IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS MEETING THE QUALIFICATIONS DESCRIBED IN THE ATTACHED PRIVATE PLACEMENT MEMORANDUM.

IMPORTANT: You must read the following before continuing. The following applies to the private placement memorandum following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the private placement memorandum. In accessing the private placement memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND THE NOTES MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THE ACQUISITION AND TRANSFER OF THE NOTES ARE SUBJECT TO ANY ADDITIONAL RESTRICTIONS DESCRIBED IN THE PRIVATE PLACEMENT MEMORANDUM.

EXCEPT AS SET FORTH IN THE PRIVATE PLACEMENT MEMORANDUM, THE PRIVATE PLACEMENT MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED, OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

The Issuer will be relying on an exclusion or exemption from the definition of "investment company" under the Investment Company Act of 1940, as amended, contained in Rule 3a-7 of the Investment Company Act of 1940, as amended, although there may be additional exclusions or exemptions available to the Issuer. The Issuer is being structured so as not to constitute a "covered fund" for purposes of the Volcker Rule under the Dodd-Frank Act (both as defined in the private placement memorandum).

Confirmation of your Representation: In order to be eligible to view the private placement memorandum, investors must be (i) qualified institutional buyers (within the meaning of Rule 144A under the Securities Act of 1933, as amended) (a "**QIB**") **or** (ii) non-"U.S. persons" (as defined in Regulation S under the Securities Act of 1933, as amended) in compliance with Regulation S under the Securities Act of 1933, as amended. The private placement memorandum is being sent at your request and by accepting this e-mail and accessing the private placement memorandum, you will be deemed to have represented to us that you are a QIB or not a "U.S. person" (as defined in Regulation S under the Securities Act of 1933, as amended) and that you consent to delivery of the private placement memorandum by electronic transmission.

You are reminded that the private placement memorandum has been delivered to you on the basis that you are a person into whose possession the private placement memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver the private placement memorandum to any other person.

The private placement memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Citigroup Global Markets Inc., BNP Paribas Securities Corp., Mizuho Securities USA LLC, Natixis Securities Americas LLC, Academy Securities, Inc. and R. Seelaus & Co., LLC (the "**Initial Purchasers**"), nor any person who controls any of the Initial Purchasers, or any director, officer, employee or agent of such persons or affiliate of such persons accepts any liability or responsibility whatsoever in respect of any difference between the private placement memorandum distributed to you in electronic format and the hard copy version available to you on request from the Initial Purchasers.

$600,000,000
OneMain Financial Issuance Trust 2022-S1
Issuer

Springleaf Funding II, LLC
Depositor

OneMain Finance Corporation
Servicer

Initial Note Balance	Class of Notes		Stated Final Maturity Date	Offering Price
$433,460,000	Class A	4.130% Asset-Backed Notes	**May 14, 2035**	99.98292%
$58,340,000	Class B	4.360% Asset-Backed Notes	**May 14, 2035**	99.97966%
$36,500,000	Class C	4.560% Asset-Backed Notes	**May 14, 2035**	99.97419%
$71,700,000	Class D	5.200% Asset-Backed Notes	**May 14, 2035**	99.98702%

Investing in the Notes involves a high degree of risk. You should carefully consider the risk factors beginning on page 33 of this private placement memorandum 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 OMFC and OMH (each as defined herein), or any of the Initial Purchasers or any of their Affiliates, 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 asset-backed notes and three classes of subordinate asset-backed notes.
- Two classes of trust certificates.

The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (the Class A Notes, Class B Notes, Class C Notes and Class D Notes, collectively, the "**Notes**") will be issued by the Issuer. All or part of one or more Classes of the Notes may be retained initially by the sponsor or an affiliate, but the sponsor or such affiliate retains the right to sell all or a portion of such Notes at any time.

The size, ratings and basic payment characteristics of the Notes are described in the table (the "**Notes Table**") on page 11 of this private placement memorandum.

The Notes may be optionally called by the Issuer on or after the Payment Date occurring in May 2025 at a redemption price equal to 101% of the Aggregate Note Balance of the Notes at the time of the Optional Call (as defined in this private placement memorandum) plus accrued interest and certain other amounts, as further described herein.

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 interest and principal.
- Overcollateralization: as of the Initial Cut-Off Date, the aggregate Loan Principal Balance will exceed the Aggregate Note Balance, resulting in overcollateralization.
- 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 through Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, will be made on or about April 27, 2022 (the "**Closing Date**").

The Issuer will be relying on an exclusion or exemption from the definition of "investment company" under the Investment Company Act of 1940, as amended (the "**Investment Company Act**") contained in Rule 3a-7 of the Investment Company Act, although there may be additional exclusions or exemptions available to the Issuer. By virtue of its reliance on the exclusion or exemption provided under Rule 3a-7, the Issuer is not a "covered fund" for purposes of the "Volcker Rule" under the Dodd-Frank Act (both as defined in this private placement memorandum).

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. 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 ENTITIES WHICH ARE NOT 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*."

The information contained herein is confidential and may not be reproduced in whole or in part. Citigroup Global Markets Inc., BNP Paribas Securities Corp., Mizuho Securities USA LLC, Natixis Securities Americas LLC, Academy Securities, Inc. and R. Seelaus & Co., 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 April 21, 2022.

Joint Bookrunners

Citigroup
Structuring Advisor

BNP PARIBAS
Sustainability Structurer

Mizuho Securities

Natixis

Co-Managers

Academy Securities

R. Seelaus & Co., LLC

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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 Administrator, the Owner Trustee, the Depositor Loan Trustee, the Issuer Loan Trustee, the Indenture 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 ADMINISTRATOR, THE NOTE REGISTRAR, THE INITIAL PURCHASERS, THE DEPOSITOR LOAN TRUSTEE, THE ISSUER LOAN TRUSTEE, THE INDENTURE TRUSTEE OR THE OWNER TRUSTEE 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 OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR UNDER THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND THE ISSUER IS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES 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. SEE "NOTICE TO INVESTORS" IN 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.

THE NOTES WILL BE OFFERED (1) IN THE UNITED STATES TO "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER 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 "NOTICE TO INVESTORS." 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 SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE OR FOREIGN SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE OR FOREIGN SECURITIES COMMISSION REVIEWED OR PASSED UPON THE ACCURACY OR ADEQUACY 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 ADMINISTRATOR, THE NOTE REGISTRAR, THE INITIAL PURCHASERS, THE DEPOSITOR LOAN TRUSTEE, THE ISSUER LOAN TRUSTEE, THE INDENTURE 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 ADMINISTRATOR, THE NOTE REGISTRAR, THE INITIAL PURCHASERS, THE DEPOSITOR LOAN TRUSTEE, THE ISSUER LOAN TRUSTEE, THE INDENTURE 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. 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. 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 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. SECTION 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) THE TRANSFEREE'S 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 PROHIBITED TRANSACTION OR VIOLATION OF ANY SIMILAR LAW.

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

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 THE DEPOSITOR THIS PRIVATE PLACEMENT MEMORANDUM, AND ALL DOCUMENTS DELIVERED HEREWITH.

THIS PRIVATE PLACEMENT MEMORANDUM HAS BEEN PREPARED BY THE DEPOSITOR SOLELY FOR USE IN CONNECTION WITH THE SALE OF THE NOTES. NONE OF THE ISSUER, THE SELLERS, THE DEPOSITOR, THE PERFORMANCE SUPPORT PROVIDER, THE SERVICER, THE ADMINISTRATOR, THE NOTE REGISTRAR, THE DEPOSITOR LOAN TRUSTEE, THE ISSUER LOAN TRUSTEE, THE INDENTURE 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 ADMINISTRATOR, THE SELLERS, 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 NOTES CONSTITUTE LEGAL INVESTMENTS FOR THEM.

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 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 "RISK FACTORS," AND "PREPAYMENT AND YIELD CONSIDERATIONS." 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 "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 OR PERFORMANCE TO DIFFER MATERIALLY FROM THE FORWARD-LOOKING STATEMENTS. THESE RISKS, UNCERTAINTIES AND OTHER FACTORS INCLUDE, AMONG OTHERS, GENERAL ECONOMIC AND BUSINESS CONDITIONS, AN INCREASE IN DELINQUENCIES (INCLUDING INCREASES DUE TO WORSENING OF ECONOMIC CONDITIONS), CHANGES IN POLITICAL, SOCIAL AND ECONOMIC CONDITIONS, REGULATORY INITIATIVES AND COMPLIANCE WITH GOVERNMENTAL REGULATIONS, CUSTOMER PREFERENCE AND VARIOUS OTHER MATTERS, MANY OF WHICH ARE BEYOND THE CONTROL OF THE ISSUER, THE DEPOSITOR, THE SELLERS, THE PERFORMANCE SUPPORT PROVIDER, THE SERVICER, THE ADMINISTRATOR AND THEIR RESPECTIVE AFFILIATES.

SUCH FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE OF THIS PRIVATE PLACEMENT MEMORANDUM. NONE OF THE ISSUER, THE DEPOSITOR, THE SERVICER, THE INITIAL PURCHASERS 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.

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 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 Depositor determine that condition is not satisfied in any material respect, you will be notified, and neither the Depositor nor 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 Depositor 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.

The Depositor has furnished a Form ABS-15G to the U.S. Securities and Exchange Commission pursuant to Rule 15Ga-2 of the U.S. Securities Exchange Act of 1934, as amended. The Form ABS-15G is available on the SEC's website at http://www.sec.gov under CIK number 0001728647. Since the filing of such Form ABS-15G some loans may have been added to the initial Loan Pool. Notwithstanding the foregoing, this private placement memorandum does not incorporate by reference any documents, portions of documents, exhibits or other information that are deemed to have been filed with the SEC.

NOTICE TO INVESTORS

Because of the following restrictions, prospective investors in the Notes are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Notes.

Each prospective purchaser of Notes, by accepting delivery of this private placement memorandum, will be deemed to have represented and agreed as follows:

(i) It acknowledges that this private placement memorandum is personal to it and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Notes other than pursuant to Rule 144A or Regulation S. Distribution of this private placement memorandum, or disclosure of any of its contents to any person other than those persons, if any, retained to advise it with respect thereto and other persons meeting the requirements of Rule 144A or Regulation S, and any disclosure of any of its contents, without the prior written consent of the Issuer or the Depositor, except as expressly permitted in this private placement memorandum with respect to the U.S. federal income tax treatment of the Notes, is prohibited.

(ii) It agrees to make no photocopies of, nor forward, this private placement memorandum or any documents referred to herein and, if it does not purchase any Notes or the offering is terminated, to return this private placement memorandum and all documents referred to herein to the Depositor.

(iii) The Notes are being offered only (i) in the United States to persons that are QIBs, purchasing for their own account or one or more accounts with respect to which they exercise sole investment discretion, each of which is a QIB, in transactions exempt from the registration requirements of the Securities Act or (ii) outside the United States to non-"U.S. persons" in compliance with Regulation S. The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except (i) as permitted under the Securities Act in accordance with Rule 144A or Regulation S, (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. See "*Restrictions on Transfer*" in this private placement memorandum The Indenture will provide that no transfer of any Note will be registered by the Note Registrar unless certain required certifications are provided to the Note Registrar, at the expense of the transferor and transferee, with respect to their compliance with the foregoing restrictions, among others. Investors transferring interests in the Notes will be deemed to have made such certifications. The Indenture provides that transfers to any investor that does not meet the foregoing requirements will be void *ab initio*.

(iv) Pursuant to the Indenture, no sale, pledge or other transfer of any Note or any beneficial interest therein may be made by any person unless such sale, pledge or other transfer is exempt from the registration and/or qualification requirements of the Securities Act or is otherwise made in accordance with the Securities Act and state securities laws. Any holder of a Note desiring to effect a transfer of such Note or any beneficial interest therein will, by acceptance thereof, be deemed to have agreed to indemnify the Issuer, the Depositor, the Note Registrar and the Indenture Trustee against any liability that may result if the transfer is not exempt from the registration requirements of the Securities Act or is not made in accordance with such applicable federal and state laws and the Indenture. None of the Sellers, the Performance Support Provider, the Depositor, the Issuer, the Servicer, the Administrator, the Note Registrar, the Initial Purchasers, the Depositor Loan Trustee, the Issuer Loan Trustee, the Indenture Trustee, the Owner Trustee or any of their respective affiliates will be required to register the Notes under the Securities Act, qualify the Notes under the securities laws of any state, or provide registration rights to any purchaser.

(v) Pursuant to the Indenture, the transferee or owner of a beneficial interest in any Note will be deemed to have made certain representations regarding ERISA. See "*ERISA Considerations*" in this private placement memorandum. In addition, pursuant to the Indenture, each transferee or owner of a beneficial interest in the Notes

will be required to provide the appropriate Internal Revenue Service Form W-9 or Internal Revenue Service Form W-8 (or applicable successor form), as applicable, as required by the Indenture.

NOTICE TO INVESTORS: UNITED KINGDOM

PROHIBITION ON SALES TO UK RETAIL INVESTORS

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, ANY UK RETAIL INVESTOR IN THE UNITED KINGDOM (THE "**UK**"). FOR THESE PURPOSES, THE EXPRESSION "**UK RETAIL INVESTOR**" MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF COMMISSION DELEGATED REGULATION (EU) 2017/565, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, THE "**EUWA**") AND AS AMENDED; (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED, THE "**FSMA**") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA (SUCH RULES AND REGULATIONS AS AMENDED) TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA AND AS AMENDED; OR (III) NOT A QUALIFIED INVESTOR (A "**UK QUALIFIED INVESTOR**"), AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA AND AS AMENDED (THE "**UK PROSPECTUS REGULATION**"). CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA AND AS AMENDED (THE "**UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO UK RETAIL INVESTORS IN THE UK HAS BEEN PREPARED; AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

OTHER UK OFFERING RESTRICTIONS

THIS PRIVATE PLACEMENT MEMORANDUM IS NOT A PROSPECTUS FOR THE PURPOSES OF THE UK PROSPECTUS REGULATION. THIS PRIVATE PLACEMENT MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF NOTES IN THE UK WILL BE MADE ONLY TO A LEGAL ENTITY WHICH IS A UK QUALIFIED INVESTOR. ACCORDINGLY, ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THE UK OF NOTES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED IN THIS PRIVATE PLACEMENT MEMORANDUM MAY DO SO ONLY WITH RESPECT TO UK QUALIFIED INVESTORS. NONE OF THE ISSUER, THE DEPOSITOR OR THE INITIAL PURCHASERS HAS AUTHORIZED, NOR DO ANY OF THEM AUTHORIZE, THE MAKING OF ANY OFFER OF NOTES IN THE UK OTHER THAN TO UK QUALIFIED INVESTORS. NONE OF THE ISSUER, THE DEPOSITOR OR THE INITIAL PURCHASERS HAS AUTHORIZED, NOR DO ANY OF THEM AUTHORIZE, THE MAKING OF ANY OFFER OF NOTES THROUGH ANY FINANCIAL INTERMEDIARY, OTHER THAN OFFERS MADE BY THE INITIAL PURCHASERS, WHICH CONSTITUTE THE FINAL PLACEMENT OF NOTES CONTEMPLATED IN THIS PRIVATE PLACEMENT MEMORANDUM.

UK MIFIR PRODUCT GOVERNANCE

ANY DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "**UK MIFIR PRODUCT GOVERNANCE RULES**") THAT IS OFFERING, SELLING OR RECOMMENDING THE NOTES IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS. NONE OF THE ISSUER, THE DEPOSITOR OR ANY INITIAL PURCHASER MAKES ANY REPRESENTATIONS OR WARRANTIES AS TO A DISTRIBUTOR'S COMPLIANCE WITH THE UK MIFIR PRODUCT GOVERNANCE RULES.

OTHER UK REGULATORY RESTRICTIONS

THIS PRIVATE PLACEMENT MEMORANDUM IS BEING COMMUNICATED ONLY TO, AND IS DIRECTED ONLY AT, PERSONS (1) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND WHO FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE "**ORDER**"); (2) WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER; (3) WHO ARE OUTSIDE THE UK; OR (4) TO WHOM IT 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 ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS PRIVATE PLACEMENT MEMORANDUM RELATES, INCLUDING THE NOTES, IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

NOTICE TO INVESTORS: EUROPEAN ECONOMIC AREA

PROHIBITION ON SALES TO EU RETAIL INVESTORS

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, ANY EU RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE "**EEA**"). FOR THESE PURPOSES, THE EXPRESSION "**EU RETAIL INVESTOR**" MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING: (I) A RETAIL CLIENT, AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**"); (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR (AN "**EU QUALIFIED INVESTOR**"), AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 (AS AMENDED, THE "**EU PROSPECTUS REGULATION**"). CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "**EU PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO EU RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED; AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY EU RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION**.**

OTHER EEA OFFERING RESTRICTIONS

THIS PRIVATE PLACEMENT MEMORANDUM IS NOT A PROSPECTUS FOR THE PURPOSES OF THE EU PROSPECTUS REGULATION. THIS PRIVATE PLACEMENT MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF NOTES IN THE EEA WILL BE MADE ONLY TO A LEGAL ENTITY WHICH IS AN EU QUALIFIED INVESTOR. ACCORDINGLY, ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THE EEA OF NOTES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED IN THIS PRIVATE PLACEMENT MEMORANDUM MAY DO SO ONLY WITH RESPECT TO EU QUALIFIED INVESTORS. NONE OF THE ISSUER, THE DEPOSITOR OR THE INITIAL PURCHASERS HAS AUTHORIZED, NOR DO ANY OF THEM AUTHORIZE, THE MAKING OF ANY OFFER OF NOTES IN THE EEA OTHER THAN TO EU QUALIFIED INVESTORS. NONE OF THE ISSUER, THE DEPOSITOR OR THE INITIAL PURCHASERS HAS AUTHORIZED, NOR DO ANY OF THEM AUTHORIZE, THE MAKING OF ANY OFFER OF NOTES THROUGH ANY FINANCIAL INTERMEDIARY, OTHER THAN OFFERS MADE BY THE INITIAL PURCHASERS, WHICH CONSTITUTE THE FINAL PLACEMENT OF NOTES CONTEMPLATED IN THIS PRIVATE PLACEMENT MEMORANDUM.

MIFID II PRODUCT GOVERNANCE

ANY DISTRIBUTOR SUBJECT TO MIFID II THAT IS OFFERING, SELLING OR RECOMMENDING THE NOTES IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS FOR THE

PURPOSES OF THE MIFID II PRODUCT GOVERNANCE RULES UNDER COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 (AS AMENDED, THE "**DELEGATED DIRECTIVE**"). NONE OF THE ISSUER, THE DEPOSITOR OR ANY INITIAL PURCHASER MAKES ANY REPRESENTATIONS OR WARRANTIES AS TO A DISTRIBUTOR'S COMPLIANCE WITH THE DELEGATED DIRECTIVE.

EU SECURITIZATION REGULATION AND UK SECURITIZATION REGULATION

This is a summary of certain elements of the information provided under "*Risk Factors—EU and UK Legislation Imposing Certain Restrictions and Obligations with Regard to Securitizations May Affect Certain Investors, and May Have a Negative Impact on the Value and Liquidity of the Notes"* and "*Credit Risk Retention – EU/UK Risk Retention Letter*" below, where relevant terms are defined.

OneMain Finance Corporation, an Indiana corporation ("**OMFC**"), as an originator (as defined in the EU Securitization Regulation and the UK Securitization Regulation, each as in effect as of the Closing Date), will undertake to retain a material net economic interest in the Current Securitization Transaction, and will give certain other representations, warranties and undertakings in connection with each Securitization Regulation, all as described under "*Credit Risk Retention— EU/UK Risk Retention Letter*" below. However, neither OMFC nor any other party to the transactions contemplated by this private placement memorandum shall be required to produce any information or disclosure for purposes of, or in connection with, Article 7 of either Securitization Regulation, or to take any other action in accordance with, or in a manner contemplated by, Article 7 of either Securitization Regulation.

Each prospective investor in the Notes that is subject to the EU Securitization Regulation or the UK Securitization Regulation or to any equivalent or similar requirements should consult with its own legal, accounting and other advisors and/or its national regulator to determine whether, and to what extent, the representations, warranties and undertakings to be given in the EU/UK Risk Retention Letter, and any other information set out in this private placement memorandum generally and, after the Closing Date, in any Monthly Servicer Reports or any other investor reports, are, is, or will be, sufficient for the purpose of complying with any applicable requirements of either Securitization Regulation or any equivalent or similar requirements. Any such prospective investor is required to independently assess and determine the sufficiency of such representations, warranties and undertakings and other information.

None of OMFC, the Issuer, the Servicer, the Depositor, the Indenture Trustee, the Sellers, the Initial Purchasers, nor any other party to the transactions contemplated by this private placement memorandum, or their respective affiliates: (a) makes any representation, warranty or guarantee that (i) any representations, warranties or undertakings to be given by OMFC, (ii) the information in this private placement memorandum, or (iii) the information to be provided after the Closing Date in the Monthly Servicer Reports and any other investor reports, are, is, or will be, sufficient in all or any circumstances for the purpose of allowing an investor to comply with any requirements of the Securitization Laws or any other applicable legal, regulatory or other requirements; (b) shall have any liability to any prospective investor or any other person with respect to any insufficiency of any such representations, warranties or undertakings, or such information, or any person's failure or inability to comply with or otherwise satisfy any requirements of the Securitization Laws or any other applicable legal, regulatory or other requirements; or (c) shall have any obligation with respect to the Securitization Laws, other than the specific obligations undertaken and/or representations made by OMFC under the EU/UK Risk Retention Letter.

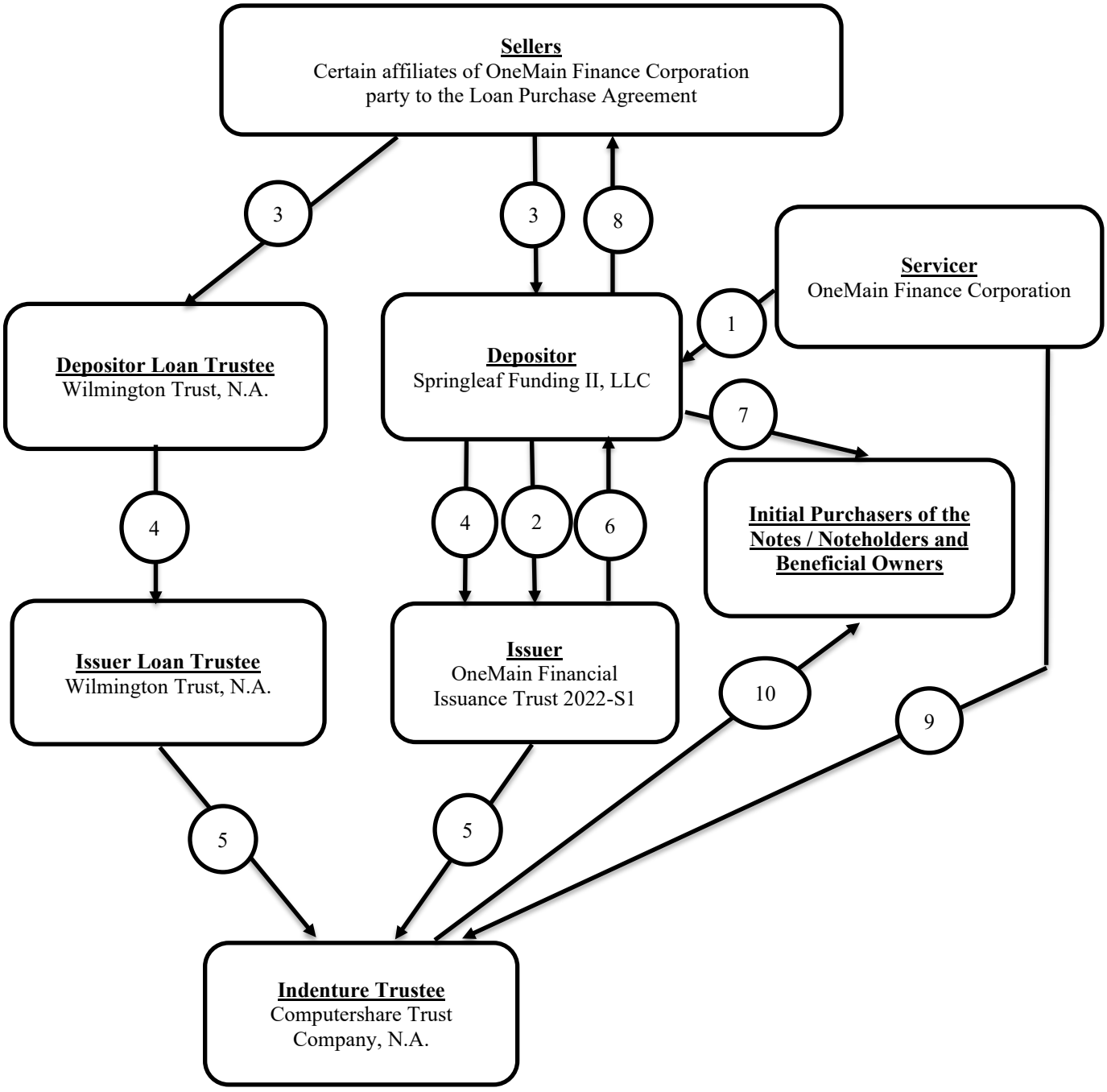
NOTES TABLE

ONEMAIN FINANCIAL ISSUANCE TRUST 2022-S1, ASSET-BACKED NOTES

Class of Notes	Initial Note Balance	Interest Rate	Minimum Denomination	Incremental Denominations	Stated Maturity Date	DBRS / KBRA / S&P Rating[(1)]
Class A	$433,460,000	4.130%	$100,000	$1,000	May 14, 2035	AAA (sf) / AAA (sf) / AAA (sf)
Class B	$58,340,000	4.360%	$100,000	$1,000	May 14, 2035	AAA (sf) / AA (sf) / AA (sf)
Class C	$36,500,000	4.560%	$100,000	$1,000	May 14, 2035	AA (sf) / A (sf) / A (sf)
Class D	$71,700,000	5.200%	$100,000	$1,000	May 14, 2035	BBB (high) (sf) / BBB (sf) / BBB- (sf)

(1) The Notes will not be issued unless they receive at least the ratings set forth in this table. See "*Ratings*" in this private placement memorandum.

TRANSACTION DIAGRAM



1. OneMain Finance Corporation has previously formed the Depositor.
2. OneMain SB Depositor, LLC (the "**SB Depositor**") has previously formed the Issuer. The SB Depositor has transferred its rights, duties and obligations with regards to the Issuer to the Depositor.
3. The Sellers sell the beneficial interest in the Initial Loans to the Depositor and legal title to the Initial Loans to the Depositor Loan Trustee for the benefit of the Depositor on the Closing Date, and, from time to time thereafter during the Revolving Period, any Seller may sell the beneficial interest in additional personal loans to the Depositor and legal title to such additional personal loans to the Depositor Loan Trustee for the benefit of the Depositor. For further detail, see "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Substitutions, Renewals, Exclusions and Releases*" in this private placement memorandum.
4. The Depositor conveys all of the beneficial interest in the Initial Loans to the Issuer and the Depositor Loan Trustee for the benefit of the Depositor conveys legal title to the Initial Loans to the Issuer Loan Trustee for the benefit of the Issuer on the Closing Date, and, from time to time thereafter during the Revolving Period, may convey the beneficial interest in additional personal loans to the Issuer and legal title to such additional personal loans to the Issuer Loan Trustee for the benefit of the Issuer. For further detail, see "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Substitutions, 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 Class A and Class B trust certificates to the Depositor in consideration for the Initial Loans. The Class A trust certificates will be retained by the Depositor; however, the Class A trust certificates may be transferred in whole or in part after the Closing Date in accordance with the terms of the Trust Agreement and subject to the limitations described under "*Credit Risk Retention—U.S. Credit Risk Retention*" and "*—EU/UK Risk Retention Letter*" in this private placement memorandum. The Class B trust certificates will be assigned by the Depositor to OneMain Holdings, Inc., a Delaware corporation ("**OMH**") on or about the Closing Date. From time to time after the Closing Date, the Issuer and the Issuer Loan Trustee for the benefit of the Issuer may sell or otherwise convey Loans to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor. For further detail, see "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Substitutions, Renewals, Exclusions and Releases*" in this private placement memorandum.
7. The Depositor sells the Purchased Notes to the Initial Purchasers in return for cash. Notes that are not sold to the Initial Purchasers are retained by the Depositor or conveyed to OMFC or an affiliate thereof.
8. The Depositor on behalf of itself and the Depositor Loan Trustee transfers to the Sellers the cash from the sale of the Purchased Notes as partial consideration for the Initial Loans. The Depositor draws a cash amount under an intercompany revolving credit agreement between the Depositor, as borrower, and OMFC, as lender, and uses such cash amount to pay the remainder of the consideration to the Sellers for the Initial Loans. In the event that the Depositor and with respect to legal title, the Depositor Loan Trustee on behalf of the Depositor purchase Additional Loans from the Sellers after the Closing Date, the Depositor will use a combination of cash proceeds received from the sale of such Additional Loans to the Issuer and the Issuer Loan Trustee on behalf of the Issuer, cash amounts drawn under such intercompany revolving credit agreement and Loans otherwise acquired from the Issuer and the Issuer Loan Trustee on behalf of the Issuer in order to pay consideration for such Additional Loans. For further detail, see "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Substitutions, Renewals, Exclusions and Releases*" in this private placement memorandum.
9. The Servicer services the Loans and, except for certain amounts permitted to be retained as described herein, remits principal and interest collections to the Indenture Trustee. For further detail, see "*The Sale and Servicing Agreement—Servicing of Loans*" and "*The Sale and Servicing Agreement—Payments on Loans; Collection Account*" in this private placement memorandum.
10. On each payment date, the Indenture Trustee uses the remittance from the Servicer 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 for additional detailed information about the Notes.

THE NOTES

OneMain Financial Issuance Trust 2022-S1, Asset-Backed Notes.

Classes

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

RELEVANT PARTIES

Issuer

OneMain Financial Issuance Trust 2022-S1, a Delaware statutory trust (the "**Issuer**").

Servicer and Performance Support Provider

OneMain Finance Corporation ("**OMFC**"), an Indiana 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**"). OMFC together with its subsidiaries and Affiliates that are party to any Transaction Document (other than the Depositor and the Issuer), including the Sellers, is sometimes referred to in this private placement memorandum as the "**OneMain Transaction Parties**". See "*The Servicer and Performance Support Provider*" and "*The Sale and Servicing Agreement*" in this private placement memorandum.

OMFC will act as performance support provider (in such capacity, the "**Performance Support Provider**"). In its capacity as Performance Support Provider, OMFC will guarantee certain performance obligations of the Sellers, at any time the Administrator is an Affiliate of OMFC, the Administrator and, at any time the Servicer is an Affiliate of OMFC, the Servicer. OMFC is a direct wholly-owned subsidiary of OneMain Holdings, Inc., a Delaware corporation ("**OMH**"), and the direct or indirect parent company of the Sellers. See "*The Servicer and Performance Support Provider*" and "*The Performance Support Agreement*" in this private placement memorandum.

Sellers

As of the Closing Date, the Sellers are OneMain Financial Group, LLC, a Delaware limited liability company, OneMain Financial (HI), Inc., a Hawaii corporation, OneMain Financial of Minnesota, Inc., a Minnesota corporation, and OneMain Financial, Inc., a West Virginia corporation.

From time to time after the Closing Date, prior to the end of the Revolving Period, one or more Affiliates of OMFC may become "Sellers". See "*The Sellers*" in this private placement memorandum.

As of the Closing Date, the Sellers are subsidiaries of OMFC. OMFC and each Seller is a direct or indirect wholly owned subsidiary of OMH (OMH, collectively with OMFC and each Seller, "**OneMain**"). See "*Risk Factors—OneMain's Financial Strength May Affect the Ability of the Servicer, the Sellers and Their Affiliates to Perform Their Obligations and the Ability of the Sellers to Originate New Loans*" in this private placement memorandum.

Administrator

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

Sponsor

OneMain Finance Corporation is the sponsor of this securitization for purposes of U.S. credit risk retention requirements (the "**Sponsor**"). See "*Credit Risk Retention—U.S. Credit Risk Retention*" for more information.

Depositor

Springleaf Funding II, LLC, a Delaware limited liability company, and a wholly-owned special purpose subsidiary of OMFC 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 Class A trust certificates and Class B trust certificates. The Depositor will continue to hold the Class A trust certificates to satisfy the risk retention requirements of the U.S. Risk Retention Rules. See "*Credit Risk Retention—U.S. Credit Risk Retention*" in this private placement memorandum. On or about the Closing Date, the Depositor will assign the Class B trust certificates in whole to OMH. The Depositor is currently acting, and in the future is expected to act,

as "depositor" in other personal loan securitizations sponsored by OMFC. See "*The Depositor*" in this private placement memorandum.

Indenture Trustee and Note Registrar

Computershare Trust Company, N.A., a national banking association, will act as indenture trustee and note registrar. See "*The Indenture Trustee*" and "*The Indenture—Compensation of the Indenture Trustee; 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.

Depositor Loan Trustee

Wilmington Trust, National Association, a national banking association, will act not in its individual capacity but solely 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

Wilmington Trust, National Association, a national banking association, will act not in its individual capacity but solely 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, "**Loans**") transferred to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer on the Closing Date, 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, acquired by the Sellers from Affiliates.

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 on the Closing Date, and the Loans transferred by such Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor after the Closing Date were originated in all material respects in accordance with the Credit and Collection Policy as in effect at the time such Loan was originated. See "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Substitutions, Renewals, Exclusions and Releases*" in this private placement memorandum.

CUT-OFF DATE

The "**Initial Cut-Off Date**" for the transaction will be the close of business on March 31, 2022. 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 date specified in the related Additional Loan Assignment (as defined herein) (which is expected to be the close of business on the last day of the Collection Period immediately preceding the related Addition Date, unless otherwise specified). All payments received in respect of the Loans after the applicable cut-off date will be assets of the Issuer.

INITIAL LOAN POOL

As of the Initial Cut-Off Date, the aggregate Loan Principal Balance of the Loans was $651,824,706.98. Normal collection activity with respect to the Loans in the Loan Pool following the Initial Cut-Off Date (including, without limitation, payments received on the Loans and delinquency experience) will be for the account of the Issuer. The statistical characteristics of the pool of Loans (the **"Loan Pool**") on the Initial Cut-Off Date may vary from the characteristics of the Loan Pool transferred to the Issuer on the Closing Date as a result of normal collection activity and Renewals with respect to the Loans that occur between the Initial Cut-Off Date and the Closing Date. The Cut-Off Date with respect to any Renewal Loans included as Loans in connection with Renewal Loan Replacements between the Initial Cut-Off Date and the Closing Date, will be the date of the applicable Renewal. The Initial Loans were selected from OneMain's portfolio of personal loans in order to create the Loan Pool which, as of the Initial Cut-Off Date, was consistent with the parameters that must be maintained in order to avoid the occurrence of a Reinvestment Criteria Event. No

Renewal with respect to any Loan between the Initial Cut-Off Date and the Closing Date will be effected if it would cause a Reinvestment Criteria Event to be outstanding as of the Initial Cut-Off Date, but after giving effect to any such Renewals between the Initial Cut-Off Date and the Closing Date, with respect to the Loan Pool. See "*—Collateral—Loan Pool Characteristics*" in this private placement memorandum.

CLOSING DATE

On or about April 27, 2022.

PAYMENT DATES

The 14th day of each month, or the immediately following Business Day if the 14th day is not a Business Day, commencing on May 16, 2022.

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 (which will be a period of 30 days). 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 on but include April 30, 2025 (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 May 2025.

STATED MATURITY DATE

For all Classes of Notes, May 14, 2035.

RECORD DATE

The record date for each Payment Date will be the close of business on the Business Day immediately preceding such Payment Date (the "**Record Date**").

AFFILIATIONS

The Sellers, the Performance Support Provider, the Servicer, the Administrator, the Depositor and the Issuer are Affiliates. Notes may be held by OMFC or Affiliates of OMFC and any such Notes held by Affiliates of OMFC (other than certain parties to the Transaction Documents) will, in some cases, be considered "Outstanding" and, in such instances, have the same voting rights as Notes held by unaffiliated investors. See "*Risk Factors—Restrictions Relating to the Transfer of the Notes and Other Factors Reduce Their Liquidity and May Make Resale Difficult or Impossible*" in this private placement memorandum. In addition, certain of the Initial Purchasers or their respective affiliates from time to time have acted, may now act or in the future may act, as agents and lenders to OMFC and its affiliates and subsidiaries (including the Issuer) under their respective credit facilities and other asset based and asset backed financing arrangements, including the Warehouse Facilities, 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. See "*Risk Factors—Potential Conflicts of Interest Relating to the Initial Purchasers*" in this private placement memorandum.

DESCRIPTION OF NOTES

A summary chart of the initial note balance, the interest rate, minimum denominations, incremental denominations, stated maturity date and rating of the Notes is set forth in the Notes Table on page 11 of this private placement memorandum. The Notes will be issued and offered in book-entry form through DTC for the account of its respective participants, against payment in immediately available funds. Notes may also be held through Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, for the account of its applicable participants, against payment in immediately available funds.

The Issuer will also issue two classes of non-interest bearing certificates which represent beneficial interests in the Issuer and are not being offered by this private placement memorandum. Such certificates are referred to herein as the "**Class A trust certificates**" and "**Class B trust certificates**." The Class A trust certificates represent a 100% economic interest and 50% voting interest in the Issuer and the Class B trust certificates represent a non-economic 50% voting interest in the Issuer. The holder of the Class A trust certificates 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. The holder of the Class B trust certificates will not be entitled to any payments or other distributions from the Issuer. The Depositor will be the initial holder of the Class A and Class B trust certificates as of the Closing Date, however, the Class A trust certificates may be transferred in whole or in part after the Closing Date in accordance with the terms of the Trust Agreement and subject to the limitations described under "*Credit Risk Retention—U.S. Credit Risk Retention*" in this private placement memorandum, and the Class B trust certificates will be assigned in whole to OMH on or about the Closing Date.

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. Notes may also be held through Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme,* for the account of its applicable participants. 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 ("**Euroclear**") or Clearstream Banking, *société anonyme* ("**Clearstream**"). 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 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 the minimum denominations and the incremental denominations set forth in the Notes Table. The Notes are not intended to be directly or indirectly held or beneficially owned by anyone in amounts lower than such minimum denominations.

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 (other than (a) Collections in respect of Excluded Ineligible Loans withdrawn or not deposited in the Collection Account during such Collection Period, (b) Collections retained or withdrawn from the Collection Account to acquire Additional Loans or Renewal Loans during such Collection Period or the following Collection Period and (c) amounts permitted to be retained or withdrawn from the Collection Account by the Servicer in respect of Servicing Fees, Supplemental Servicing Fees and Excluded Amounts), 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 Noteholders 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 14th day of the most-recently ended calendar month prior to such Payment Date and ending on but excluding the 14th day of the calendar month in which such Payment Date occurs (or, in the case of the initial Payment Date, the period from and including the Closing Date to but excluding May 14, 2022) (each such period, an "**Interest Period**"). Interest will be calculated on the Class A Notes, the Class B Notes, the Class C Notes, and the Class D Notes on the basis of a 360-day year comprised of twelve 30-day months (or, in the case of the initial Payment Date, the actual number of days from and including the Closing Date to but excluding May 14, 2022, based on a 30-day month, expected to be 17 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 "*—Interest Payments and Principal Payments—Interest Payments*" in this private placement memorandum.

Interest Rates

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

Reserve Account

The Notes will have the benefit of a reserve account (the "**Reserve Account**") to be established at the Account Bank by the Servicer, for the benefit of the Noteholders, in the name of the Indenture Trustee on or before the Closing Date. On the Closing Date, the Depositor will remit to the Indenture Trustee for deposit to the Reserve Account an amount equal to $3,000,000 (the "**Initial Reserve Account Required Amount**"), such amount being approximately 0.50% of the aggregate Initial Note Balance as of the Closing Date. 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, to the extent available in accordance with the Priority of Payments, funds in an amount up to the Reserve Account Required Amount will be remitted to the Indenture Trustee for deposit in the Reserve Account. The "**Reserve Account Required Amount**" will be (x) with respect to the Closing Date, the Initial Reserve Account Required Amount and (y) for any Payment Date after the Closing Date, the sum of (A) the greater of (i) 0.50% of the Aggregate Note Balance as of the immediately preceding Payment Date and (ii) $250,000 and (B) an amount equal to the aggregate amount of all deposits made to the Reserve Account in accordance with subclause (y)(1) of clause *seventeenth* of the priority of payments described below under "*—Priority of Payments*" on all Payment Dates prior to such Payment Date.

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 at the Account Bank in the name of 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 all or a portion of the purchase price for Additional Loans. See "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Substitutions, 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 and any Loan Actions made on such Payment Date 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;

- *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;

- *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; 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.

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 and the proceeds of any Advances made by the Servicer with respect to the related Collection Period will be applied as follows:

- *first*, to the following in the specified order: (A) first, *pro rata* (based on amounts owing), (1) to the Indenture Trustee and the Note Registrar, all fees and reasonable out-of-pocket expenses due to the Indenture Trustee or the Note Registrar pursuant to the Indenture, (2) to the Owner Trustee for fees and reasonable out-of-pocket expenses due pursuant to the Trust Agreement, (3) to the Depositor Loan Trustee, all fees and reasonable out-of-pocket expenses then due to the Depositor Loan Trustee pursuant to the Depositor Loan Trust Agreement and (4) to the Issuer Loan Trustee, all fees and reasonable out-of-pocket expenses then due to the Issuer Loan Trustee pursuant to the Issuer Loan Trust Agreement; (B) second, to the Owner Trustee, the Indenture Trustee, 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 this clause *first*, 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; (C) third, to any Successor Servicer appointed under the Sale and Servicing Agreement, an amount equal to the Servicing Transition Costs, if any, not paid by the Servicer pursuant to the Sale and Servicing Agreement; *provided*, that the aggregate amount paid pursuant to this clause (C) on all Payment Dates shall not exceed $250,000;

- *second,* to the Servicer, an amount equal to the Servicing Fee for such Payment Date (to the extent not retained or withdrawn from the Collection Account by the Servicer pursuant to the Indenture), plus the amount of any Servicing Fee previously due but not previously paid to the Servicer;

- *third,* 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;

- *fourth,* 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 *third* above, to be deposited into the Principal Distribution Account;

- *fifth,* 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;

- *sixth,* 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 *fifth* above, to be deposited into the Principal Distribution Account;

- *seventh,* 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;

- *eighth,* 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 *seventh* above, to be deposited into the Principal Distribution Account;

- *ninth,* 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;

- *tenth,* 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 *ninth* above, to be deposited into the Principal Distribution Account;

- *eleventh,* to the Reserve Account, an amount equal to the lesser of (A) the amount (if any) required to cause the amount of cash on deposit in the Reserve Account to equal the Reserve Account Required Amount for such Payment Date and (B) all funds remaining after giving effect to the distributions in clauses *first* through *tenth* above;

- *twelfth*, to the Servicer, an amount equal to the lesser of (A) the aggregate unpaid balance of any Advances made by the Servicer with respect to prior Collection Periods (other than the Collection Period related to such Payment Date) and (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 Note Registrar, the Depositor Loan Trustee and the Issuer Loan Trustee, *pro rata* (based on amounts owing), an amount equal to the lesser of (A) fees and reasonable out-of-pocket expenses to the extent not paid in full pursuant to clause (A) of clause *first* above 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 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;

- *sixteenth*, if any Advances remain unpaid after giving effect to the distributions in clause *twelfth* above, an amount equal to the lesser of (x) the aggregate amount of unpaid Advances and (y) all funds remaining after giving effect to the distributions in clauses *first* through *fifteenth* above, to be deposited into the Collection Account; and

- *seventeenth*, all funds remaining after giving effect to the distributions in clauses *first* through *sixteenth* above, at the sole option of the Issuer, (x) to be deposited into the Principal Distribution Account, (y) upon written notice to the Servicer, the Indenture Trustee and the Rating Agencies, to be (1) deposited on such Payment Date in the Reserve Account as additional funds for the benefit of the Noteholders and thereby increase the Reserve Account Required Amount or (2) applied on such Payment Date to pay the Purchase

Price of the Additional Loans in accordance with the Sale and Servicing Agreement and thereby increase the Required Overcollateralization Amount or (z) for application in accordance with the Trust Agreement.

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) or (f) 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

As compensation for its servicing activities under the Sale and Servicing Agreement, the Servicer will be entitled to receive a servicing fee (the "**Servicing Fee**") with respect to each Collection Period (or portion thereof) occurring prior to the termination of the Trust pursuant to the terms of the Trust Agreement. The Servicing Fee for any Collection Period, other than the Collection Period relating to the initial Payment Date, will be an amount equal to the product of (i) 3.50%, multiplied by (ii) the aggregate Loan Principal Balance as of the first day of such Collection Period, multiplied by (iii) one-twelfth. The Servicing Fee for the Collection Period relating to the initial Payment Date will be an amount equal to the product of (i) 3.50%, multiplied by (ii) the aggregate Loan Principal Balance as of the Initial Cut-Off Date, multiplied by (iii) one-twelfth. 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 or withdrawing Collections from the Collection Account in an amount up to the aggregate accrued and unpaid Servicing Fee). See "*The Sale and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses*" in this private placement memorandum. As additional compensation, the Servicer will be entitled to retain all (i) late fees, (ii) extension fees, (iii) non-sufficient funds charges and (iv) any and all other administrative fees or similar charges allowed by applicable law with respect to any Loan (the "**Supplemental Servicing Fees**").

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 $5,000 payable on a monthly basis in twelve equal monthly installments on each Payment Date. See "*The Indenture—Compensation of the Indenture Trustee; Indemnification*" in this private placement memorandum.

The Owner Trustee is entitled to receive a fee for acting as Owner Trustee in an amount equal to $3,000 per annum, payable annually in advance. The first such annual fee will be paid by the sponsor or the Depositor on behalf of the Issuer on the Closing Date and then subsequently by the Issuer in accordance with the Priority of Payments on the Payment Date occurring in May of each year, beginning in May 2023. See "*The Trust Agreement—Compensation of the Owner Trustee; Indemnification of the Owner Trustee*" in this private placement memorandum.

The Depositor Loan Trustee is entitled to receive a fee of $3,000 per annum, payable annually in advance, for acting as Depositor Loan Trustee under the Depositor Loan Trust Agreement, and the Issuer Loan Trustee is entitled to receive a fee of $10,500 per annum, payable annually in advance, for acting as Issuer Loan Trustee under the Issuer Loan Trust Agreement, which fees will be paid in accordance with the Priority of Payments. The first such amounts will be paid by the sponsor or the Depositor on behalf of the Issuer on the Closing Date and then subsequently by the Issuer in accordance with the Priority of Payments on the Payment Date occurring in March of each year, beginning in May 2023.

See "*The Sale and Servicing Agreement*," "*The Indenture*," "*The Trust Agreement*," and "*The Loan Trust Agreements*" in this private placement memorandum for a description of the fees, expense reimbursement rights and indemnification rights of the 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. The Loans will consist of Secured Loans and Unsecured Loans.

As of the Initial Cut-Off Date, the Loan Pool consisted of 80,742 Loans having an aggregate Loan Principal Balance of $651,824,706.98. The Secured Loans are generally secured by a perfected, first priority security interest in the applicable Titled Assets (as defined

herein) and as of the Initial Cut-Off Date constituted approximately 49.95% of the Loan Pool (by Loan Principal Balance). The remainder of the Loan Pool consisted of Unsecured Loans. The categorization of a Loan as a 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 related Cut-Off Date immediately preceding such sale and makes certain other representations and warranties with respect to such Loan. See "*Description of the Loans–Assignment of Loans; Representations and Warranties; Repurchase Obligations, Substitutions, 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) it is a Loan for which the maturity date has not occurred, (vi) it is not more than two (2) payments past due as reflected in the records of the Servicer in accordance with the Credit and Collection Policy, (vii) it does not constitute an Excluded Loan (as defined herein), (viii) it is not a Revolving Loan (as defined herein), (ix) it is an Unsecured Loan or a Secured Loan (each as defined herein), and (x) if originated by a Seller or an Affiliate thereof, 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.

Loan Pool Characteristics

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 Notes—Interest Payments and Principal Payments*" in this private placement memorandum.

Reinvestments of Collections (as defined herein) in new 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 such Loan Action Date:

1. the aggregate of the Loan Action Date Loan Principal Balance of all Unsecured Loans in the Loan Action Date Loan Pool shall exceed 62.50% of the Loan Action Date Aggregate Principal Balance;

2. the aggregate of the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool, the Loan Obligors of which are residents of the three (3) States which have the highest concentrations of Loan Obligors, shall exceed 37.50% of the Loan Action Date Aggregate Principal Balance;

3. the aggregate of the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool, the Loan Obligors of which are residents of a single State (other than one of the three (3) States which have the highest concentrations of Loan Obligors), shall exceed 15.00% of the Loan Action Date Aggregate Principal Balance;

4. the Weighted Average Coupon for such Loan Action Date shall be less than 22.00% per annum;

5. the Weighted Average Loan Remaining Term for such Loan Action Date shall exceed 58 months;

6. the aggregate of the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool, the Loan Obligors of which have a Risk Level within any "Risk Level Range," shall exceed the percentage of the Loan Action Date Aggregate Principal Balance set forth in the table below opposite such "Risk Level Range";

Risk Level Range	Percentage
Risk Level D	5.0%
Risk Level D to (and including) C	15.0%
Risk Level D to (and including) B	40.0%
Risk Level D to (and including) A	65.0%
Risk Level D to (and including) P	87.5%
Risk Level D to (and including) S	100.0%

7. the aggregate of the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool that have a coupon below 10.00% per annum shall exceed 7.50% of the Loan Action Date Aggregate Principal Balance;

8. the aggregate of the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool that had an original term of greater than 60 months shall exceed 12.50% of the Loan Action Date Aggregate Principal Balance;

9. the aggregate of the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool that had an original principal balance in excess of $25,000 shall exceed 5.00% of the Loan Action Date Aggregate Principal Balance; or

10. an Overcollateralization Event exists.

Such balances and other characteristics of each Loan are measured as of the close of business on the last day of the Collection Period immediately preceding such Loan Action Date or, in the case of any Loans not included in the Trust Estate as of the last day of such Collection Period, as of the applicable Additional Cut-Off Date.

No Loan Actions (as defined herein) 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 has occurred as of a Monthly Determination Date or any other Loan Action Date and remains outstanding as of the next three consecutive Payment Dates, then an Early Amortization Event shall be deemed to occur and such third 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, Substitutions, Renewals, Exclusions and Releases*" in this private placement memorandum.

"**Overcollateralization 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 (or if such Loan Action Date is a Payment Date, on such Payment Date), (a) the Loan Action Date Aggregate Principal Balance minus the Required Overcollateralization Amount is less than (b) the Aggregate Note Balance minus the amounts on deposit in the Principal Distribution Account.

Renewals

From time to time, the applicable 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 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. 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, prior to effecting such renewal, the applicable Seller must repurchase the existing Loan from the Depositor and the Depositor Loan Trustee pursuant to the Loan Purchase Agreement, and the Depositor and the Depositor Loan Trustee must repurchase the existing Loan from the Issuer and the Issuer Loan Trustee pursuant to the Sale and Servicing Agreement. These repurchases may occur on dates other than Payment Dates and any such repurchase is referred to herein as a "**Renewed Loan Repurchase**". See "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Substitutions, Renewals, Exclusions and Releases—Renewal Loan Replacements,*" "*—Renewed Loan Repurchases*" and "*Risk Factors—The Repurchase and Indemnification Obligations of Sellers and the Servicer are Limited*" 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 believes that they will continue to be, an important component of OneMain's business plan with respect to personal loans and as such OneMain expects that a substantial portion of the Loans will be renewed after the Closing Date.

Exchanges, Exclusions and Optional Reassignments

On any Loan Action Date during the Revolving Period, the Depositor may require the Issuer and the Issuer Loan Trustee for the benefit of the Issuer, to exchange one or more existing Loans (other than any Loan that was a Charged-Off Loan or a Delinquent Loan as of the end of the most recently completed Collection Period) for one or more replacement loans so long as the replacement loans are Eligible Loans and not Charged-Off Loans (in each case, as of the end of the most recently completed Collection Period) and have an aggregate Loan Action Date Loan Principal Balance equal to at least 95% of the aggregate Loan Principal Balance of the existing Loans to be exchanged as of such Loan Action Date. To the extent that the aggregate Loan Action Date Loan Principal Balance of the replacement loans does not at least equal the aggregate Loan Principal Balance of the existing Loans to be exchanged as of such Loan Action Date, cash in the amount of such shortfall must be deposited in the Principal Distribution Account by the Depositor. The Issuer will be entitled to all Collections received with respect to a Replacement Loan after the date on which the Loan Action Date Loan Principal Balance is determined, subject to the Servicer's retention rights otherwise described in this private placement memorandum. After giving effect to any exchanges and all other Loan Actions on the applicable Loan Action Date, (i) no Reinvestment Criteria Event may be outstanding and (ii) the aggregate Loan Principal Balance of all Loans removed from the Trust Estate (other than in connection with a Renewal) pursuant to an exchange or (as described in the following paragraph) an optional reassignment on such Loan Action Date, during the portion of the current Collection Period preceding such Loan Action Date, and during the preceding eleven (11) consecutive Collection Periods (or if shorter the most recently ended period of consecutive Collections Periods since the Closing Date) (in each case, measured as of the Loan Action Date on which such Loan was being exchanged or optionally reassigned) will not exceed 20% of the aggregate Loan Principal Balance of the initial Loan Pool as of the Initial Cut-Off Date. Any exchanges of Loans in connection with a Renewal Loan Replacement will not be required to satisfy these conditions. See "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Substitutions, Renewals, Exclusions and Releases—Loan Actions*" in this private placement memorandum.

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 so long as (i) such Loans are selected in a manner that the Issuer and the Depositor reasonably believes is not materially adverse to the interests of any Class of Noteholders and (ii) after giving effect to any such optional reassignment and all other Loan Actions on the applicable Loan Action Date, (A) no Reinvestment Criteria Event is outstanding and (B) the aggregate Loan Principal Balance (determined for each Loan as of the Loan Action Date on which such Loan was exchanged or reassigned) of all Loans removed from the Trust Estate (other than in connection with a Renewal) pursuant to an optional reassignment or (as described in the preceding paragraph) an exchange on such Loan Action Date, during the portion of the current Collection Period preceding such Loan Action Date, and during the preceding eleven

(11) consecutive Collection Periods (or if shorter the most recently ended period of consecutive Collections Periods since the Closing Date) will not exceed 20% of the aggregate Loan Principal Balance of the initial Loan Pool as of the Initial Cut-Off Date. In order to exercise this option, the Depositor must pay a purchase price for such Reassigned Loans equal to the aggregate Loan Principal Balance (as measured as of the end of the related Collection Period) of such Loans. Such reassignment price may be paid (i) for so long as the Depositor is holding all or a portion of the Class A trust certificates, and at the Depositor's option, by an adjustment to the value of the Class A trust certificates held by the Depositor, 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, Substitutions, Renewals, Exclusions and Releases—Loan Actions*" in this private placement memorandum.

On any Loan Action 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 on 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, Substitutions, Renewals, Exclusions and Releases—Loan Actions*" in this private placement memorandum.

Additionally, so long as no Overcollateralization Event or other Reinvestment Criteria Event is then outstanding, the Servicer may, on each Payment Date during the Revolving Period, on behalf of the Issuer, withdraw from the Collection Account for remittance in accordance with the Trust Agreement, all Collections on deposit in the Collection Account received during the month in which such Payment Date falls that constitute Collections in respect of Loans identified as a Charged-Off Loan or Excluded Loan (each such Loan, an "**Ineligible Loan**") as of the end of the most recently ended Collection Period and which are designated and classified as Excluded Ineligible Loans (as defined below). Further, notwithstanding anything to the contrary herein, the Servicer, on behalf of the Issuer, may, on each day after such Payment Date, retain or withdraw from the Collection Account to the extent on deposit therein, all further Collections (including, for the avoidance of doubt, Collections constituting recoveries in respect of Charged-Off Loans that have been designated and classified as Excluded Ineligible Loans) received in respect of such Ineligible Loans described in the preceding sentence for remittance in accordance with the Trust Agreement. Each such Ineligible Loan designated by the Servicer as being a Loan as to which Collections thereon (including, for the avoidance of doubt, Collections constituting recoveries in respect of Charged-Off Loans that have been designated and classified as Excluded Ineligible Loans) may be retained by the Servicer or withdrawn by the Servicer from the Collection Account on behalf of the Issuer as contemplated in this paragraph is referred to in this private placement memorandum as an "**Excluded Ineligible Loan**". For the avoidance of doubt, an Excluded Loan that was not a Delinquent Loan at the time such Loan was designated and classified as an Excluded Ineligible Loan shall not cease to be designated as such by virtue of it later becoming a Delinquent Loan. Additionally, for the avoidance of doubt, no Excluded Ineligible Loan shall at any time cease to be classified and accounted for as such unless (i) it was an Eligible Loan as of the end of the most recently ended Collection Period and (ii) all Collections in respect of such Loan received since the end of the most recently ended Collection Period (including Collections otherwise subject to retention or withdrawal pursuant to the Indenture) are and remain on deposit in the Collection Account. Excluded Ineligible Loans will not be included in the Loan Action Date Loan Pool for purposes of determining whether a Reinvestment Criteria Event or an Overcollateralization Event occurs on the related Loan Action Date. See "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Substitutions, 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 are 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 overcollateralization, as further described below under "*—Overcollateralization*". On each Payment Date, excess spread received during the related Collection Period (other than amounts permitted to be retained or withdrawn as described in this private placement memorandum) will be included in Available Funds for application pursuant to the Priority of Payments.

- *Overcollateralization*. If the aggregate Loan Principal Balance of the Loans exceeds the Aggregate Note Balance of the Notes, there is overcollateralization to absorb losses on the Loans before such losses affect the Notes. The Required Overcollateralization Amount is approximately 7.95% of the aggregate Loan Principal Balance of the Loans as of the Initial Cut-Off Date. The aggregate Loan Principal Balance of the Loans as of the Initial Cut-Off Date was $651,824,706.98, which will exceed the initial Aggregate Note Balance of the Notes by $51,824,706.98. 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 Overcollateralization Amount. The Issuer may, at its option, on any Payment Date use cash payable to it under the Priority of Payments to acquire Additional Loans and thereby increase the Required Overcollateralization Amount, however, the Issuer is not obligated to exercise such option. See "*Description of the Notes—Priority of Payments*" 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) or (f) 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) or (f) 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 of payment priority has received all payments of interest and the principal balance of such Class has been reduced to zero.

- *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) or (f) 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. The Issuer may, at its option, on any Payment Date use cash payable to it under the Priority of Payments to make a deposit to the Reserve Account and thereby increase the Reserve Account Required Amount, however, the Issuer is not obligated to exercise such option. See "*Description of the Notes—Priority of Payments*" and "*The Indenture—Reserve Account*" in this private placement memorandum.

EARLY AMORTIZATION EVENTS

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

(a) as of the Monthly Determination Date occurring during July 2022 or any Monthly Determination Date thereafter, the average of the Monthly Net Loss Percentages for such Monthly Determination Date and the two immediately preceding Monthly Determination Dates exceeds 17.00%; or

(b) any Reinvestment Criteria Event exists with respect to two consecutive Payment Dates (in each case, after giving effect to all applicable Loan Actions, including, if such Payment Date is a Loan Action Date, on such Payment Date) and the Monthly Servicer Report for the immediately following third Payment Date demonstrates that any Reinvestment Criteria Event will exist as of such Payment Date (in the event that no Loan Actions are to be taken on the respective Loan Action Dates relating to such third Payment Date that will cure each such Reinvestment Criteria Event), *provided*, that such Early Amortization Event shall be deemed to occur, and the Revolving Period shall terminate, on such third 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 required payment, transfer or deposit to the Indenture Trustee for distribution to the Noteholders, which failure 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 and (ii) the actual knowledge of the Servicer thereof; or

(b) any 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 ninety (90) 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 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 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 ninety (90) 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 or the Indenture Trustee, or to the Servicer, the Issuer and the Indenture Trustee by the Required Noteholders and (ii) the actual knowledge of the Servicer thereof; or

(d) an Insolvency Event with respect to the Servicer shall have occurred;

provided, *however*, that a delay in or failure of performance referred to in paragraph (a) above for a period of ten (10) Business Days after the applicable grace period or under paragraph (b) or (c) above for a period of sixty (60) Business Days after the applicable grace period, shall not constitute a Servicer Default if such delay or failure was caused by a Force Majeure Event. If, following the expiration of such ten (10) Business Day incremental grace period (in the case of a delay or failure of performance described in paragraph (a)) or such sixty (60) Business 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.

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 material portion of the Trust Estate; or

(c) (x) the Issuer shall have become subject to regulation by the SEC as an "investment company" under the Investment Company Act or (y) shall have become a "covered fund" under the Volcker Rule; or

(d) 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 on any Class A Note 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 of any Class, together with all accrued and unpaid interest thereon, in full on the Stated Maturity Date for such Class; or

(g) any 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, 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 (or for such

longer period not in excess of ninety (90) days as may be reasonably necessary to remedy such failure; *provided* that such failure is capable of remedy within ninety (90) 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 by the Indenture Trustee, or to the Issuer and the Indenture Trustee by the Required Noteholders; or

(h) 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 and 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 (or for such longer period not in excess of ninety (90) days as may be reasonably necessary to remedy such failure; *provided* that such failure is capable of remedy within ninety (90) 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 by the Indenture Trustee, or to the Issuer and the Indenture Trustee by the Required Noteholders;

provided, *however*, that a failure of performance under any of clauses (e), (f) or (g) above for a period of thirty (30) Business Days (beyond any cure periods provided for therein) shall not constitute an Event of Default if such failure was caused by a Force Majeure Event. For the avoidance of doubt, an Event of Default shall occur in the event that such failure of performance has not been cured as of the expiration of such thirty (30) Business Day period.

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, including as a result of Renewals. 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, servicing decisions and the number of Renewals. 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, reassigned to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor or exchanged for other Loans with longer or shorter terms to maturity. See "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Substitutions, Renewals, Exclusions and Releases*" in this private placement memorandum. See "*Risk Factors—Yield Considerations/Prepayments*" and "*Prepayment and Yield Considerations*" in this private placement memorandum for further information, including prepayment scenario projections based on various assumptions.

DEPOSITOR 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 Balance of the Outstanding Notes is reduced to 20% or less of the Initial Note Balance (as defined herein), the Depositor 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 Depositor 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 Depositor. 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 Depositor 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 sum of (i) the aggregate Loan Principal Balance of each Loan constituting a Sold Asset, plus accrued and unpaid interest thereon, (ii) any amounts on deposit in the Principal Distribution Account and (iii) any expenses, indemnification amounts or other reimbursements owed to the Indenture Trustee or the Owner Trustee; *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 Note Registrar, the Servicer, the Owner Trustee, the Depositor Loan Trustee and the Issuer Loan Trustee. See "*Description of the Notes—Clean-up Call and Optional Call*" in this private placement memorandum.

OPTIONAL CALL AND REDEMPTION

The Issuer may redeem the Notes on any Payment Date on or after the Payment Date occurring in May 2025 (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 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 Depositor Loan Trustee and the Issuer Loan Trustee, 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—Clean-Up Call and Optional Call*" in this private placement memorandum.

ERISA CONSIDERATIONS

The Notes are expected to be eligible for purchase by pension, profit-sharing and other employee benefit plans subject to Title I of ERISA as well as individual retirement accounts and Keogh plans subject to Section 4975 of the Internal Revenue Code (each, a "**Plan**") and any plan subject to Similar Law if certain conditions are met. However, any fiduciary 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, Sidley Austin LLP, as U.S. federal tax counsel to the Issuer, will issue an opinion as of the Closing Date, subject to the assumptions and qualifications therein, to the effect that (i) when issued, the Notes will be characterized as indebtedness for U.S. federal income tax purposes, in each case, except to the extent such Notes are retained by the Depositor or conveyed to an Affiliate of the Depositor and (ii) 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 and beneficial owner will agree to treat the Notes as indebtedness for federal, state and local income and franchise tax 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.

The U.S. federal income tax characterization of any Note retained by the Depositor or conveyed to an Affiliate of the Depositor will not be determined until the time, if any, that such Note is sold to an unrelated purchaser, based on the law and circumstances existing at that time. Therefore, no opinion is expressed, and no assurances can be given, with respect to the characterization for U.S. federal income tax purposes of such a Note. However, prior to any subsequent sale of such a Note, the Issuer must receive an opinion from counsel that, among other things, such sale will not cause the Issuer to be classified as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

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.

U.S. CREDIT RISK RETENTION

To implement the credit risk retention requirements of Section 15G of the Exchange Act, several U.S. federal agencies jointly adopted rules (the "**U.S. Risk Retention Rules**") requiring a "sponsor" of a securitization transaction (or majority-owned affiliate of the sponsor) to retain an economic interest in the credit risk of the securitized assets, as more fully described below and further limits the ability to hedge or otherwise reduce the economic exposure to such retained economic interest.

One of the permitted methods of satisfying the risk retention requirement under the U.S. Risk Retention Rules is for the sponsor (or a majority-owned affiliate) to retain an "eligible horizontal residual interest" (as defined in the U.S. Risk Retention Rules) (an "**EHRI**") in an amount, determined as of the closing date, equal to at least 5% of the fair value of all "ABS interests" (within the meaning of U.S. Risk Retention Rules) in the issuing entity issued as part of the securitization transaction, determined using a fair value measurement framework under GAAP.

Under the U.S. Risk Retention Rules, OMFC, as Sponsor, intends to retain, on the Closing Date, an EHRI by causing the Depositor, which is a majority-owned affiliate of the Sponsor, to retain the Class A trust certificates of the Issuer and by causing the Depositor to remain a majority-owned affiliate (as defined in the U.S. Risk Retention Rules) of the Sponsor. See "*Credit Risk Retention—U.S. Credit Risk Retention*" in this private placement memorandum.

EU SECURITIZATION REGULATION AND UK SECURITIZATION REGULATION

OMFC, as an originator (as defined in the EU Securitization Regulation and the UK Securitization Regulation, each as in effect as of the Closing Date), will undertake to retain a material net economic interest in the Current Securitization Transaction. Such material net economic interest will be held in accordance with Article 6(3)(d) of each Securitization Regulation (each as in effect as of the Closing Date) as represented by OMFC, directly or indirectly, holding the Class A trust certificates in an amount of not less than 5% of the outstanding Principal Balance of the Loans. OMFC will also give certain other representations, warranties and undertakings in connection with each Securitization Regulation, all as described under "*Credit Risk Retention— EU/UK Risk Retention Letter*". However, neither OMFC nor any other party to the transactions contemplated by this private placement memorandum shall be required to produce any information or disclosure for purposes of, or in connection with, Article 7 of either Securitization Regulation, or to take any other action in accordance with, or in a manner contemplated by, Article 7 of either Securitization Regulation.

Each prospective investor in the Notes that is subject to the EU Securitization Regulation or the UK Securitization Regulation or to any equivalent or similar requirements should consult with its own legal, accounting and other advisors and/or its national regulator to determine whether, and to what extent, the representations, warranties and undertakings to be given in the EU/UK Risk Retention Letter, and any other information set out in this private placement memorandum generally and, after the Closing Date, in any Monthly Servicer Reports or any other investor reports, are, is, or will be, sufficient for the purpose of complying with any applicable requirements of either Securitization Regulation or any equivalent or similar requirements. Any such prospective investor is required to independently assess and determine the sufficiency of such representations, warranties and undertakings and other information.

See "*Risk Factors—EU and UK Legislation Imposing Certain Restrictions and Obligations with Regard to Securitizations May Affect Certain Investors, and May Have a Negative Impact on the Value and Liquidity of the Notes"* and "*Credit Risk Retention— EU/UK Risk Retention Letter*" below.

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 ratings set forth in the Notes Table by Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("**S&P**"), DBRS, Inc. ("**DBRS**") and Kroll Bond Rating Agency, LLC ("**KBRA**"). S&P, DBRS and KBRA are referred to herein from time to time individually as a "**Rating Agency**" and collectively, as 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 security 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 security 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 Issuer Loan Trustee, the Depositor Loan 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 OMFC 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 agencies hired by OMFC 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.

SOCIAL BOND

The transaction has been structured in contemplation of complying with the International Capital Market Association's ("**ICMA**") Voluntary Process Guidelines for Issuing Social Bonds published in June 2021 (the "**Social Bond Principles**"). The Social Bond Principles provide illustrative examples of "Social Project" categories including social projects that provide or promote access to essential services and/or socioeconomic advancement and empowerment. The Social Bond Principles are published by ICMA on the following website: https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Social-Bond-Principles-June-2021-140621.pdf.

OMFC has developed and defined a formal approach for a social bond framework (the "**ABS Social Bond Framework**") to incorporate the Social Bond Principles. The ABS Social Bond Framework is available at https://investor.onemainfinancial.com/Sustainability/ABS-Social-Bond/default.aspx. The origination of Loans to OMFC's target population and the Issuer's acquisition thereof (an "**Eligible Social Project**") comprises an eligible social project for the purposes of the Social Bond Principles, as this lending directly contributes to enabling access to responsible financial products and services for vulnerable and/or historically underserved populations. On the Closing Date, the Issuer will acquire Loans that meet the criteria of the ABS Social Bond Framework with the net proceeds from the offering of the Notes and during the Revolving Period the Issuer intends to acquire Additional Loans consistent with the ABS Social Bond Framework. Such Loans will collateralize the Notes as described herein. See the table labeled "*Distribution of Loans by Geographical Designation*" and the table labeled "*Distribution of Loans by Obligor's Household Annual Net Income*" under the heading "*Description of the Loans—Loan Pool Data*" in this private placement memorandum.

In accordance with the Social Bond Principles, OMFC appointed S&P Global Ratings to undertake an external review of the ABS Social Bond Framework to evaluate alignment with the Social Bond Principles and to provide the Second Party Opinion. The Second Party Opinion is published on S&P Global Ratings' website: https://www.spglobal.com/ratings/en/research/pdf-articles/220208-second-party-opinion-onemain-financial-abs-social-bond-framework-101149954.

For the avoidance of doubt, the Social Bond Principles, the ABS Social Bond Framework, the Second Party Opinion, and ICMA's and S&P Global Ratings' respective websites and the contents thereof do not form a part of this private placement memorandum and are not incorporated by reference herein.

See "*Risk Factors—There Is No Assurance that the Use of Proceeds from the Sale of the Notes Will Be Suitable for the Investment Criteria of any Investo*r" and "*Social Bond*" in this private placement memorandum.

RISK FACTORS

The following information, which you should carefully consider, identifies certain significant sources of risk associated with an investment in the Notes.

Adverse Events Arising from the COVID-19 Pandemic Could Result in Delays in Payment or Losses on the Notes and May Impact the Financial Markets and Reduce the Market Value of the Notes and/or Limit the Ability of Noteholders to Resell the Notes

The novel coronavirus (including its variants, "**COVID-19**") pandemic has resulted in widespread volatility in global financial markets and deterioration in economic conditions across the United States and the global economy in general and has had, and may in the future have, significant long-term adverse social, economic and financial effects in the United States, including increased instability in capital markets, declines in business and consumer confidence, reductions in economic activity, increased unemployment and economic recession. Governmental authorities have taken a number of steps to combat or slow the spread or resurgence of COVID-19. These steps have included shutdowns of non-essential businesses, stay at home orders, social distancing measures, and other actions, such as capacity restrictions and reduction of staff at even essential businesses and governmental offices, which have disrupted or limited economic activity, initially adversely affected and may in the future adversely affect the ability of the Sellers to originate new personal loans, and may adversely affect the ability of the Servicer to service Loans and the ability of the other transaction parties that are party to the Transaction Documents to perform their obligations thereunder.

Even though OneMain's business is generally classified as an essential business by governmental authorities in the states in which it operates, which has allowed OneMain to continue underwriting, originating and servicing personal loans, these disruptions and uncertainties related to governmental policies (at the federal, state and local level) on closings, capacity restrictions and re-openings did result in a significant reduction in the number of customers at OneMain's branch locations and initially lowered demand for OneMain's products, which, combined with credit tightening by OneMain in response to COVID-19, did adversely affect the number of new Loans originated by the Sellers in 2020 as compared to prior to the onset of COVID-19. OneMain has reversed the credit tightening undertaken in response to COVID-19 and originations have returned to 2019 levels, but there can be no assurance that originations will continue to increase or that the number of originations will not be adversely impacted in the future. See "*— Inability to Sustain Origination of Loans May Result in Risks to Noteholders*" in this private placement memorandum. The COVID-19 pandemic has also resulted in higher unemployment in the United States, which over time may result in increased delinquencies and credit losses on consumer loans, like the Loans. In addition, if significant portions of OneMain's or the transaction parties' workforces are unable to work effectively as a result of COVID-19, there may be servicing and other disruptions in OneMain's or the transaction parties' businesses. Consequently, the ability of the Sellers, OMFC, as the Servicer, or other transaction parties to perform their respective obligations under the Transaction Documents could be diminished, which may adversely impact the performance of the Loans securing the Notes and the timing and amount of distributions on the Notes.

COVID-19 vaccines have become available in the United States and have been distributed nationwide. The success of these programs will depend to a large extent on the willingness of individuals to receive vaccinations and the effectiveness of the distribution effort, both of which are uncertain at this time, although the numbers of individuals receiving at least one dose of a vaccine and of individuals that are fully vaccinated have been increasing. Moreover, new variants of the virus are spreading in the United States and abroad, and it is uncertain how effective the vaccines will be against these new variants.

Federal, state and local governments have mandated or encouraged financial services companies to make accommodations to borrowers and other customers affected by the COVID-19 pandemic, including allowing obligors to forego making scheduled payments for some period of time and precluding creditors from exercising certain rights or taking certain actions with respect to collateral, if any. Legal and regulatory responses to concerns about COVID-19 could result in additional regulation or restrictions affecting the origination and servicing of consumer loans, like the Loans, in the future. The enactment or expansion of any of the foregoing could make collection of the Loans more difficult for the Servicer and could decrease the amount of Collections received by the Issuer, which in turn could result in a delay in the payment of principal or interest of one or more classes of Notes or, under certain loss scenarios, the failure to pay the remaining Note Balance of one or more classes of Notes upon maturity.

To support customers and communities suffering from the effects of the COVID-19 pandemic, during 2020 OneMain instituted borrower assistance programs available to borrowers impacted by the COVID-19 pandemic, including offering reduced and deferred payment options. OMFC has since returned to business as usual policies. While enrollment in borrower assistance programs has generally returned to pre-COVID-19 levels, these programs may negatively impact the Collections received by the Issuer and, if these programs are not effective in mitigating the effect of the COVID-19 pandemic on the Loan Obligors, may adversely affect the Notes. However, there can be no assurance that Loan Obligors with respect to the Initial Loans have not been or will not become impacted by COVID-19, and request and receive extensions or modifications or other borrower accommodations. In addition, Loan Obligors with respect to Additional Loans added to the Loan Pool after the Initial Cut-Off Date may also be or become impacted by the COVID-19 pandemic and request and receive forbearances or modifications or other borrower accommodations.

Furthermore, as discussed under "*Servicing Standards–Collection Activities*" and "*OneMain Consumer Loan Business*," the Servicer may implement a range of actions with respect to Loan Obligors and the related Loans to extend or modify the payment schedule consistent with the Credit and Collection Policy in effect from time to time. To the extent an economic downturn results in increased delinquencies and defaults by Loan Obligors on the Loans due to financial hardship resulting from COVID-19, or otherwise, such actions may be taken with respect to a material portion of the Loans. See "*—There May Be Changes to the Terms of the Loans Owned by the Issuer in a Way that Reduces or Slows Collections*" and "*—Modifications to the Credit and Collection Policy May Result in Changes to the Performance of the Loan Pool and the Servicing of the Loans*" in this private placement memorandum.

The volatility in financial markets and adverse economic conditions and other adverse social, economic and financial effects in the U.S. caused by or which may occur in the future due to COVID-19 may adversely affect OneMain's ability to access the capital markets and could have an adverse impact on OneMain's liquidity, income and ability to support its operations. Further, sustained adverse effects from COVID-19 may also prevent OneMain from satisfying its regulatory and other supervisory requirements or result in downgrades in its credit ratings. See "*—OneMain's Financial Strength May Affect the Ability of the Servicer, the Sellers and Their Affiliates to Perform Their Obligations and the Ability of the Sellers to Originate New Loans*" in this private placement memorandum. The COVID-19 pandemic has also impacted secondary market liquidity for asset-backed securities such as the Notes, so there can be no assurance that Noteholders will be able to sell their Notes on the secondary market at favorable prices or at all.

The extent to which the COVID-19 pandemic impacts the Notes will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 or new variants of the virus, and the actions taken to contain its spread or mitigate its impact. It is unclear whether the same mitigation or containment measures taken by various governments (including at the federal, state and local level) or private enterprises described herein will be continued or re-implemented, or if different measures will be implemented, whether such containment measures will be successful in limiting the spread or resurgence of COVID-19 or reducing the severity of the COVID-19 pandemic and related public health issues and what impact such measures will have on the national or global economy or the economy of any particular state more severely impacted thereby. Other public health emergencies occurring in the future could have similar, or even more severe, adverse consequences. Neither OneMain nor the Issuer can predict the course of the COVID-19 pandemic, the likelihood or severity of any further outbreak or resurgence of COVID-19 or any new variant of the virus or any other outbreak, the impact of legal and regulatory responses to the pandemic and related economic problems or the ultimate effects on the financial markets generally, on the Sellers, the Servicer or the other transaction parties or their ability to perform their respective obligations under the Transaction Documents, the ability of Loan Obligors to make timely payments on the Loans or the value or performance of the Notes. The continued spread or a worsening of the spread of COVID-19, including new variants of the virus (particularly those that may be resistant to current vaccine measures), could lengthen the duration and increase the severity of the economic downturn already occurring in the United States economy and the associated adverse effects on the Loans and the Notes as described herein.

Because a pandemic such as COVID-19 has not occurred in recent years, historical loss or delinquency experience may not accurately predict the performance of the Loans in the Loan Pool. See "*—Delinquency and Loan Loss Experience*" in this private placement memorandum.

During the COVID-19 pandemic, government stimulus measures, borrower assistance programs and increased collection efforts by OneMain resulted in strong customer payment trends and favorable delinquency experience. In particular, in March 2020, the Coronavirus Aid, Relief, and Economic Security Act (the "**CARES Act**") was signed into law, which, among other things, expanded states' ability to provide unemployment insurance for many workers impacted by COVID-19, including for workers who were not otherwise eligible for unemployment benefits, provide direct payments to qualifying individuals, and provided assistance for small and medium size businesses. The Consolidated Appropriations Act of 2021 (the "**CAA**") was signed into law in December 2020 and provided for additional direct payments, enhanced unemployment benefits, education funding, and aid to sectors still suffering from the economic fallout of the COVID-19 pandemic. On March 11, 2021, the American Rescue Plan Act of 2021 ("**ARPA**") was signed into law, providing further direct payments to individuals, extending the enhanced unemployment benefits until September 6, 2021, extending increased food benefits, expanding certain tax credits, providing aid to schools and childcare block grants, providing assistance for businesses and providing $350 billion in aid to states, cities, tribal governments and U.S. territories. While these measures may benefit the Loan Obligors, there can be no assurance that the implementation of these measures will offset the negative impact of COVID-19 on the Loan Obligors. Furthermore, there can be no assurance that such measures or other government stimulus measures or OneMain's borrower assistance programs or increased collection efforts will continue in effect or that Loan Obligors will qualify for such measures and programs or, even if they remain in effect, that they will continue to be effective in improving performance of the Loans. If such measures, programs and efforts are discontinued or cease to be effective, it may materially and adversely impact the ability of Loan Obligors to make timely payments on the Loans or the value or performance of the Notes.

To the extent COVID-19 adversely affects the United States economy (including the ability of Loan Obligors to make timely payments on the Loans) or financial markets or the business or operations of OneMain, the Sellers or the Servicer or other transaction parties, it may also have the effect of heightening many of the other risks described in this "*Risk Factors*" section, such as those related to the ability of Loan Obligors to make timely payments on the Loans, the performance, market value, credit ratings and secondary market liquidity of the Notes, and the geographic concentration of the Loan Obligors.

All of the foregoing could have a negative impact on the performance of the Loans and, as a result, Noteholders may experience delays in payments or losses on their Notes.

Restrictions Relating to the Transfer of the Notes and Other Factors 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*" and "*Notice to Investors*" 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. In addition, the ability or willingness of the Initial Purchasers or other broker dealers to make a market in the Notes may be impacted by changes in any regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes. 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. 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.

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 sub-prime 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 ("**EU**") sovereign debt crisis and the downgrade of U.S. Treasury bonds and EU sovereign debt, military conflicts (including in Eastern Europe and Asia) and other events have caused, or may cause, a significant reduction in liquidity in the secondary market for asset-backed securities.

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 U.S. 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 U.S. or other countries are further downgraded, the ratings of the Notes could be adversely affected, as could the market price and/or the marketability of the Notes.

The United Kingdom (the "**UK**") has withdrawn from the EU (an event referred to as "**Brexit**"). There is uncertainty regarding the implications and implementation of the ongoing relationship between the UK and the EU following Brexit. Brexit could adversely affect economic and market conditions in the UK, in the EU and its member states and elsewhere, and could contribute to uncertainty and instability in global financial markets. In particular, Brexit could significantly impact volatility, liquidity and/or the market value of securities, including the Notes.

The occurrence of similar events in the future, could reduce, or reduce significantly, the 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.

Laws and regulations in effect or proposed in the United States, including the Dodd-Frank Act and regulations thereunder may negatively affect the secondary market for sales of Notes to investors in the United States. See "*—Financial Regulatory Reform*" in this private placement memorandum.

Laws and regulations in effect in the EU and in other countries in the European Economic Area (the "**EEA**") and in the UK may negatively affect the regulatory treatment of investments in the Notes by certain investors and so may negatively affect the secondary market for sales of Notes to investors subject to regulation in those countries. See "*—EU and UK Legislation Imposing Certain Restrictions and Obligations with Regard to Securitizations May Affect Certain Investors, and May Have a Negative Impact on the Value and Liquidity of the Notes*" in this private placement memorandum.

None of OMFC, the Sellers, the Depositor, the Issuer or the Initial Purchasers nor any other party to the Transaction makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment in the Notes on the Closing Date or at any time in the future. Prospective investors should analyze their own regulatory position, and are encouraged to consult with their own investment and legal advisors, regarding application of and compliance with any applicable statutes or regulations and the suitability of the Notes for investment.

As a result of the matters noted above, no assurance can be given as to the ability of the Noteholders to resell their Notes 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 (A) it is either (i) a QIB, or (ii) a non-"U.S. person" (as defined in Regulation S under the Securities Act of 1933, as amended), acquiring such Note in compliance with Regulation S under the Securities Act of 1933, as amended, and (B) either (i) it is not and is not acting on behalf or using the assets of a Plan, a plan subject to Similar Law or any entity whose underlying assets include any assets of a Plan or plan subject to Similar Law or (ii) the purchase, 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 prohibited transaction or violation of any Similar Law. Each holder of a Definitive Note (if issued) 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.

Some or all of one or more Classes of Notes, including a majority interest in any Class of Notes, may be acquired on or after the Closing Date by an affiliate of, or investor in, OMH Holdings, L.P. ("**OM Holdings**"), OMH, OMFC, the Sellers, the Servicer, the Depositor or the Issuer. In connection with voting or other actions requiring the consent or direction of Noteholders, the relationship between any such affiliated investor with OMFC, the Sellers, the Servicer, the Administrator, the Depositor and the Issuer could, in some instances, give rise to actual or potential conflicts of interests that may adversely affect the other Noteholders. Moreover, the voting power of other non-affiliated Noteholders in such instances may be adversely affected or diluted. In addition, the market for such a class of Notes may be less liquid than would otherwise be the case and, if any such Notes are subsequently sold in the secondary market, demand and market price for Notes already in the market could be adversely affected, which may adversely affect the market value of your Notes and/or limit your ability to resell your Notes. See also "*—Conflicts of Interest May Exist Among the Servicer, the Depositor and the Issuer*," "*—The Noteholders Have Limited Control over Amendments, Modifications and Waivers to, and Assignments of, the Indenture and other Transaction Documents*" and "*—There May Be a Conflict of Interest Among Classes of Notes*" in this private placement memorandum.

U.S. Risk Retention Rules May Negatively Affect Market Demand for the Notes, and the Failure by the Sponsor to Comply with U.S. Risk Retention Rules May Have a Material and Adverse Effect on the Notes, the Issuer and/or OneMain

The rules implementing the credit risk retention requirements of Section 15G of the Exchange Act as added by Section 941 of the Dodd-Frank Act (the "**U.S. Risk Retention Rules**") require a sponsor of a securitization transaction (or a majority-owned affiliate of the sponsor) to retain an economic interest in the credit risk of the securitized assets (the "**Retained Interest**"). Under the U.S. Risk Retention Rules, the sponsor of a securitization transaction (or a majority-owned affiliate thereof) (the "**Retention Holder**") may hold the Retained Interest in the form of an "eligible horizontal residual interest" (an "**EHRI**") in the issuing entity. The EHRI must have a fair value equal to at least 5% of the fair value of the ABS interests (within the meaning of the U.S. Risk Retention Rules) issued as part of the securitization transaction. Such fair value is determined as of the closing date for the securitization transaction using a fair value measurement framework under U.S. generally accepted accounting principles ("**GAAP**"). OMFC is the "sponsor" (the "**Sponsor**") with respect to the securitization transaction resulting from the offer and sale of the Notes by the Issuer (the "**Current Securitization Transaction**"). It will be required to acquire and hold a Retained Interest with respect to this securitization transaction, either directly or through a majority-owned affiliate (as defined in the U.S. Risk Retention Rules). On the Closing Date, the Sponsor intends to cause the Depositor to acquire and hold the Class A trust certificates, which will have a fair value equal to at least 5% of the fair value of all Notes and the Class A trust certificates (collectively, the "**Issued Securities**") issued by the Issuer on the Closing Date determined using a fair value measurement framework under GAAP (as described under "*Credit Risk Retention—U.S. Credit Risk Retention—Fair Value of Retained Interest*"). The Depositor (as a majority-owned affiliate of the Sponsor) will therefore hold an EHRI, consisting of the Class A trust certificates, which are entitled to share in the excess cash flows of the securitization transaction. The terms of the Class A trust certificates are described in this private placement memorandum.

Pursuant to the U.S. Risk Retention Rules, (a) the Retention Holder is required to hold the Retained Interest, and (b) there will be limits on the Retention Holder's ability to hedge its risks associated with the ownership of the

Retained Interest; *provided*, *however*, that the Retention Holder may transfer the Retained Interest if it transfers the Retained Interest to a "majority-owned affiliate" (as defined under the U.S. Risk Retention Rules) of the Sponsor.

The statements contained herein regarding the U.S. Risk Retention Rules are based on publicly available information as of the date of this private placement memorandum. The ultimate interpretation of whether the Current Securitization Transaction complies with the U.S. Risk Retention Rules will be a matter of interpretation by the applicable federal agencies. There is no established line of authority or precedent that provides definitive guidance on the U.S. Risk Retention Rules and these rules may change or may be superseded by changes in law, guidance from the applicable federal agencies or any additional guidance or views any particular regulator may provide that would result in consequences materially different from the statements herein. Any changes or further guidance may result in the Sponsor failing to comply (or being unable to comply) with the U.S. Risk Retention Rules and have a material adverse effect on the Issuer and the Notes. See "*Credit Risk Retention—U.S. Credit Risk Retention*" in this private placement memorandum for additional description of the Retained Interest.

The failure by OMFC as Sponsor to comply with the U.S. Risk Retention Rules may result in regulatory actions and other proceedings being brought against OMFC, which could result in OMFC being required, among other things, to pay damages, transfer interests and/or acquire Notes (which may or may not be available at such time for acquisition) or be subject to cease and desist orders or other regulatory action. In addition, a failure to remedy non-compliance with the U.S. Risk Retention Rules may subject OMFC or OneMain to adverse publicity and reputational risk resulting from such non-compliance. As a result of any of the foregoing, the failure of OMFC to comply with the U.S. Risk Retention Rules may have a material and adverse effect on the market value and/or liquidity of the Notes as well as on the business, condition (financial or otherwise), assets, operations or prospects of the Issuer and/or OneMain.

Estimates of the Fair Value of the Class A Trust Certificates and, to a Lesser Extent, the Notes Involve a Significant Degree of Subjective Judgment, and, as a Result, May Be Uncertain

The estimated fair values of the Notes and the class A trust certificates described under "*Credit Risk Retention—U.S. Credit Risk Retention*" in this private placement memorandum, and the description of inputs and assumptions used to derive such estimated fair values, are forward-looking statements being included in this private placement memorandum solely for purposes of satisfying the disclosure requirements of the U.S. Risk Retention Rules and should not be relied upon by any person for any other purpose, including for purposes of making an investment decision in the Notes or in assessing the value or future value of any of the Notes.

OMFC will follow the requirements for valuation set forth in Accounting Standards Codification 820, "Fair Value Measurements and Disclosures" ("**ASC 820**"), which defines and establishes a framework for measuring fair value under GAAP, for purposes of determining the fair value of the Notes and the Class A trust certificates. ASC 820 defines "fair value" as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 also establishes a three-tier fair value hierarchy, which prioritizes the inputs used in determining fair value. These tiers are Level 1, for which inputs include quoted prices in active markets for identical instruments as of the reported date; Level 2, which is based on observable inputs other than Level 1 inputs, including prices for similar instruments and interest rates and yield curves; and Level 3, for which inputs include data not observable in the market and reflect significant management judgment or estimation about the assumptions market participants would use in pricing the securities. Due to the general illiquidity of the market for the Class A trust certificates and similar instruments, OMFC has estimated the fair value of the Class A trust certificates based primarily or exclusively upon Level 3 inputs.

Such fair value determinations involve uncertainty and matters of significant judgment on the part of OMFC, including regarding interest rates, default rates, recovery rates, reinvestment rates and prepayment rates and other factors, especially in the absence of broad markets with respect to a particular factor. This is especially the case with respect to the discounted cash flow model used by OMFC to determine the fair value of the Class A trust certificates, as the data used in such model may not be directly observable or may become unavailable due to changes in market conditions, particularly for illiquid assets like the Class A trust certificates, and particularly in times of financial instability. Consequently, OMFC will be required to exercise significant management discretion and make its own assumptions and determinations in order to establish fair value. Any such assumptions and determinations may be difficult to make and may be uncertain. In addition, discounted cash flow models are complex, making them inherently

imperfect predictors of actual results. Moreover, any value (or range of values) assigned by OMFC will only be an estimate as of a certain date, which is subject to uncertainty and contingencies, all of which are difficult to predict and are beyond the control of OMFC. Some factors that could cause actual outcomes to differ materially from the information appearing in this private placement memorandum under the heading "*Credit Risk Retention—U.S. Credit Risk Retention*" include the ultimate rating and pricing levels of the Notes, rates and timing of defaults, delinquencies, recoveries and prepayments on the Loans, Renewals and other Loan Actions, ongoing trading gains or losses, changes in interest rates or exchange rates, future reinvestment opportunities and timing of reinvestment, differences between the actual and assumed concentrations of Loans, mismatches between the time of accrual and receipt of payments on the Loans as well as market, financial and/or legal uncertainties.

Given the uncertainty and subjectivity associated with estimating the fair values of the Notes and the Class A trust certificates, there can be no assurance that any fair value determinations by OMFC will reflect the actual market value thereof, and it is possible that the fair value as determined by OMFC for any Class of Notes or the Class A trust certificates will be materially different from quoted or published prices, from the fair value determinations made by other persons for the same securities and/or from the actual value that could be or is realized upon the sale of such securities.

EU and UK Legislation Imposing Certain Restrictions and Obligations with Regard to Securitizations May Affect Certain Investors, and May Have a Negative Impact on the Value and Liquidity of the Notes

Investors should be aware, and in some cases are required to be aware, of certain restrictions and obligations with regard to securitizations imposed: (a) in the EU, pursuant to Regulation (EU) 2017/2402 (as amended, the "**EU Securitization Regulation**") and certain related regulatory technical standards, implementing technical standards and official guidance (together with the EU Securitization Regulation, the "**EU Securitization Laws**"); (b) in the non-EU member states of the EEA, pursuant to the EU Securitization Laws, to the extent (if at all) implemented or applicable in such member states; and (c) in the UK, pursuant to Regulation (EU) 2017/2402, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and as amended (including by the Securitisation (Amendment) (EU Exit) Regulations 2019) (the "**UK Securitization Regulation**") and certain related technical standards (including as they form part of UK law by virtue of the EUWA) and certain official guidance (all, together with the UK Securitization Regulation, the "**UK Securitization Laws**").

The EU Securitization Laws impose certain requirements (the "**EU Investor Requirements**") with respect to "institutional investors" (as such term is defined for purposes of the EU Securitization Regulation), being: (a) insurance undertakings and reinsurance undertakings as defined in Directive 2009/138/EC; (b) subject to certain conditions and exceptions, institutions for occupational retirement provision falling within the scope of Directive (EU) 2016/2341, and certain investment managers and authorized entities appointed by such institutions; (c) alternative investment fund managers as defined in Directive 2011/61/EU which manage and/or market alternative investment funds in the EU; (d) certain internally-managed investment companies authorized in accordance with Directive 2009/65/EC, and managing companies as defined in that Directive; and (e) credit institutions and investment firms as defined in Regulation (EU) No 575/2013 (and the EU Investor Requirements apply also to certain consolidated affiliates, wherever established or located, of such credit institutions and, in certain cases, of such investment firms). Each such institutional investor and each relevant affiliate is referred to herein as an "**EU Institutional Investor**".

The UK Securitization Laws impose certain requirements (the "**UK Investor Requirements**") with respect to "institutional investors" (as such term is defined for purposes of the UK Securitization Regulation), being: (a) insurance undertakings and reinsurance undertakings as defined in the Financial Services and Markets Act 2000 (as amended, the "**FSMA**"); (b) occupational pension schemes as defined in the Pension Schemes Act 1993 that have their main administration in the UK, and certain authorized fund managers of such schemes; (c) AIFMs as defined in the Alternative Investment Fund Managers Regulations 2013 which market or manage AIFs (as defined in such Regulations) in the UK; (d) UCITS as defined in the FSMA, which are authorized open ended investment companies as defined in the FSMA, and management companies as defined in FSMA; (e) FCA investment firms as defined in Regulation (EU) No 575/2013, as it forms part of UK domestic law by virtue of the EUWA and as amended (the "**UK CRR**") and (f) CRR firms as defined in the UK CRR (and the UK Investor Requirements apply also to certain consolidated affiliates, wherever established or located, of such CRR firms). Each such institutional investor and each relevant affiliate is referred to herein as a "**UK Institutional Investor**".

In this private placement memorandum: (a) the EU Securitization Regulation and the UK Securitization Regulation are referred to together as the "**Securitization Regulations**" (and references to "**each Securitization Regulation**" or "**either Securitization Regulation**" shall be construed accordingly); (b) the EU Securitization Laws and the UK Securitization Laws are referred to together as the "**Securitization Laws**"; (c) the EU Investor Requirements and the UK Investor Requirements are referred to together as the "**SR Investor Requirements**"; (d) EU Institutional Investors and UK Institutional Investors are referred to together as "**SR Institutional Investors**"; and (e) a "**third country**" is (i) under the EU Securitization Laws, a country other than an EU member state, or (ii) under the UK Securitization Laws, a country other than the UK. A reference to the "applicable" Securitization Regulation, Securitization Laws or SR Investor Requirements means, in relation to any SR Institutional Investor, as the case may be, the Securitization Regulation, the Securitization Laws or the SR Investor Requirements to which such SR Institutional Investor is subject (or, in the case of any UK Institutional Investor that avails itself of the temporary transitional arrangements described above, the EU Securitization Laws with which it is permitted to comply thereunder).

Under the applicable SR Investor Requirements, an SR Institutional Investor is permitted to invest in a securitization (as defined for purposes of the applicable Securitization Laws) only if:

- where the originator or original lender is established in a third country, the SR Institutional Investor has verified that the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness;

- where the originator, sponsor or original lender is established in a third country, the SR Institutional Investor has verified that the originator, the original lender or the sponsor retains, on an ongoing basis, a material net economic interest in the relevant securitization which, in any event, shall not be less than 5%, determined in accordance with Article 6 of the applicable Securitization Regulation, and discloses the risk retention to SR Institutional Investors;

- in the case of an EU Institutional Investor, it has verified that the originator, the sponsor or the SSPE (i.e., the securitisation special purpose entity, as defined in the EU Securitization Regulation; the issuer) has, where applicable, made available the information required by Article 7 of the EU Securitization Regulation (which includes, amongst other things, quarterly asset level reports and quarterly investor reports, each of which must be prepared on the basis of the applicable template prescribed for such purpose pursuant to the EU Securitization Regulation) in accordance with the frequency and modalities provided for in such Article 7 (the "**EU Transparency Requirements**");

- in the case of a UK Institutional Investor, it has verified that where the originator, the sponsor or the SSPE (i.e., the securitisation special purpose entity, as defined in the UK Securitization Regulation; the issuer) is established in a third country, the originator, the sponsor or the SSPE has, where applicable, made available information which is substantially the same as that which it would have made available under Article 7 of the UK Securitization Regulation if it had been established in the UK (which would include, amongst other things, quarterly asset level reports and quarterly investor reports, each of which would be required to be prepared on the basis of the applicable template prescribed for such purpose pursuant to the UK Securitization Regulation), and has done so with such frequency and modalities as are substantially the same as those with which it would have made information available if it had been established in the UK (the "**UK Transparency Requirements**"); and

- the SR Institutional Investor has carried out a due-diligence assessment with respect to various matters, including the risk characteristics of its investment position and the underlying assets in accordance with the applicable Securitization Laws.

In addition, the applicable SR Investor Requirements oblige each SR Institutional Investor to establish procedures for ongoing monitoring of (a) compliance with each of the requirements noted above; and (b) the performance of the securitization position and the underlying exposures.

It remains unclear, in certain respects, what is and will be required for SR Institutional Investors to demonstrate compliance with the applicable SR Investor Requirements. For example, certain aspects of the Securitization Laws are to be further specified in technical standards which are not yet in effect; and, pending their implementation, certain transitional arrangements apply pursuant to the EU Securitization Regulation or the UK Securitization Regulation (as applicable). Prospective investors should also note the following, in particular, in this regard.

- There is uncertainty as to the extent to which an EU Institutional Investor is required to verify compliance with the EU Transparency Requirements in cases where the originator, the sponsor or the SSPE is established outside the EU (including where, as in this transaction, all relevant parties are established in the United States). The EU Securitization Regulation is silent as to the jurisdictional scope of certain relevant provisions. The Boards of Supervisors of the European Supervisory Authorities (the "**ESAs**") have published an opinion with regard to the EU Securitization Regulation (the "**ESAs' Opinion**"), which indicates that an EU Institutional Investor may be required to verify compliance with the EU Transparency Requirements by (for example) an originator or an issuer established in the United States. However, in light of the requirements relating to the use of prescribed reporting templates (as described above), which would not otherwise be required to be used by non-EU entities, the ESAs' Opinion notes that it may be (at least) very challenging for EU Institutional Investors to discharge their obligations relating to the EU Transparency Requirements in third country securitizations. Accordingly, the ESAs' view is that the provisions of the EU Securitization Regulation as regards investors' obligations in respect of the EU Transparency Requirements should be reassessed to determine whether more flexibility could be added to the framework for third country securitizations (and, in this respect, the ESAs have recommended that the European Commission considers the feasibility of establishing a third country equivalence regime in respect of the EU Transparency Requirements). The ESAs' Opinion is not a statement of law, and is not conclusive as to the interpretation of the relevant provisions of the EU Securitization Regulation. It is not known whether the European Commission will accept the ESAs' recommendations or, if so, how or when they would be implemented.

- The UK Securitization Regulation makes express provision (as noted above) as to the requirement for UK Institutional Investors to verify compliance with the UK Transparency Requirements in cases where the originator, the sponsor or the SSPE is established outside the UK. However, uncertainty remains as to the scope and effect of this requirement, and there is no official guidance as to its nature and extent (and neither the ESAs' Opinion nor the ESAs' recommendations are directly relevant in relation to the UK Securitization Regulation; although UK regulators may consider the ESAs' Opinion when interpreting and applying the UK Securitization Regulation).

If any SR Institutional Investor fails to comply with the applicable SR Investor Requirements, it may be subject (where applicable) to an additional regulatory capital charge with respect to any securitization position acquired by it or on its behalf, and it may be subject to other regulatory sanctions and may be required to take corrective action.

Prospective investors in the Notes should note the following:

- OMFC will execute the EU/UK Risk Retention Letter, the provisions of which (including the meanings of certain defined terms) are described below under "*Credit Risk Retention—EU/UK Risk Retention Letter*". In summary, OMFC will represent, warrant and undertake in the EU/UK Risk Retention Letter as follows:

  (i) OMFC is not established in a member state of the EU, or in the UK, and, as originator (as defined in each Securitization Regulation, each as in effect as of the Closing Date), it will directly or indirectly retain a material net economic interest in the Current Securitization Transaction for purposes of Article 5(1)(d) of each Securitization Regulation in accordance with Article 6(3)(d) of each Securitization Regulation (each as in effect as of the Closing Date);

  (ii) as of the Closing Date, OMFC will retain a 100% ownership interest in the Depositor, and it will cause the Depositor to retain the Class A trust certificates in an amount of not less than 5% of the aggregate Loan Principal Balance of the Loans;

(iii) OMFC will provide monthly confirmation of its compliance with its agreement to retain the SR Retained Interest (as defined in the EU/UK Risk Retention Letter), and will provide certain other information in relation to the SR Retained Interest in the circumstances described below under "*Credit Risk Retention—EU/UK Risk Retention Letter*"; and

(iv) OMFC will give certain other covenants and representations in connection with each Securitization Regulation, which are summarized in "*Credit Risk Retention—EU/UK Risk Retention Letter*" below.

- OMFC will retain the SR Retained Interest as an originator (as noted above), on the basis of OMFC being indirectly involved in the origination of the Loans that have been (or will be) extended to borrowers directly by the Sellers or by certain other Affiliates of OMFC.

- The Securitization Laws provide that an entity shall not be considered an originator (as defined for purposes of each Securitization Regulation) if it has been established or operates for the sole purpose of securitizing exposures. For a description of OMFC, See "*The Servicer and Performance Support Provider*" in this private placement memorandum.

- OMFC will be holding the SR Retained Interest on the basis of being an originator that has established and is managing the Current Securitization Transaction pursuant to (i) Article 3(4)(a) of Commission Delegated Regulation (EU) No 625/2014, and (ii) Article 3(4)(a) of Commission Delegated Regulation (EU) No 625/2014 as it forms part of UK domestic law by virtue of the EUWA.

- Some or all of the same assets may be used to comply with the undertakings noted in the first bulleted paragraph immediately above as regards the SR Retained Interest and the requirement to hold the Retained Interest under the U.S. Risk Retention Rules.

- In connection with the SR Investor Requirements relating to credit-granting, see "*OneMain Consumer Loan Business*" and "*Underwriting Standards*" in this private placement memorandum.

- Neither OMFC nor any other party to the transactions contemplated by this private placement memorandum shall be required to produce any information or disclosure for purposes of, or in connection with, Article 7 of either Securitization Regulation, or to take any other action in accordance with, or in a manner contemplated by, Article 7 of either Securitization Regulation (including for purposes of any SR Institutional Investor's compliance with the applicable SR Investor Requirements in respect of the EU Transparency Requirements or (as applicable) the UK Transparency Requirements).

Except to the extent described in the first bulleted paragraph immediately above, no party to the transactions contemplated by this private placement memorandum is required, or intends, to take any action with regard to such transaction in a manner prescribed or contemplated by the Securitization Laws, or to take any action for purposes of, or in connection with, compliance by any SR Institutional Investor with the applicable SR Investor Requirements.

Each prospective investor in the Notes that is subject to the SR Investor Requirements or to any equivalent or similar requirements should consult with its own legal, accounting and other advisors and/or its national regulator to determine whether, and to what extent, the representations, warranties and undertakings to be given in the EU/UK Risk Retention Letter, and any other information set out in this private placement memorandum generally and, after the Closing Date, in any Monthly Servicer Reports or any other investor reports, are, is, or will be, sufficient for the purpose of complying with the applicable SR Investor Requirements or any equivalent or similar requirements. Any such prospective investor is required to independently assess and determine the sufficiency of such representations, warranties and undertakings and other information.

None of OMFC, the Issuer, the Servicer, the Depositor, the Indenture Trustee, the Sellers, the Initial Purchasers, nor any other party to the transactions contemplated by this private placement memorandum, or their respective affiliates:

- makes any representation, warranty or guarantee that (i) any representations, warranties or undertakings to be given by OMFC, (ii) the information in this private placement memorandum, or (iii) the information to be provided after the Closing Date in the Monthly Servicer Reports and any other investor reports, are, is, or will be, sufficient in all or any circumstances for the purpose of allowing an investor to comply with any SR Investor Requirements or any other applicable legal, regulatory or other requirements;

- shall have any liability to any prospective investor or any other person with respect to any insufficiency of any such representations, warranties or undertakings, or such information, or any person's failure or inability to comply with or otherwise satisfy any SR Investor Requirements or any other applicable legal, regulatory or other requirements; or

- shall have any obligation with respect to the Securitization Laws, other than the specific obligations undertaken and/or representations made by OMFC (as the SR Retention Holder (as defined in the EU/UK Risk Retention Letter)) under the EU/UK Risk Retention Letter. In particular, neither OMFC nor any other party to the transactions contemplated by this private placement memorandum shall be required to produce any information or disclosure for purposes of, or in connection with, Article 7 of either Securitization Regulation, or to take any other action in accordance with, or in a manner contemplated by, Article 7 of either Securitization Regulation (including for purposes of any SR Institutional Investor's compliance with the applicable SR Investor Requirements in respect of the EU Transparency Requirements or (as applicable) the UK Transparency Requirements).

Any failure or inability of SR Institutional Investors to comply with any SR Investor Requirements in respect of the Current Securitization Transaction may, among other things, have a negative impact on the value and liquidity of the Notes, and otherwise affect the secondary market for the Notes.

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

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, overcollateralization 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, overcollateralization 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, overcollateralization and funds on deposit in the Reserve Account. Credit enhancement for the Class D Notes will be provided by excess spread, overcollateralization 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 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*", "*—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 *"—Yield Considerations/Prepayments*" in this private placement memorandum. Although the Issuer has the option on any Payment Date to use cash payable to it under the Priority of Payments to make a deposit to the Reserve Account and thereby increase the Reserve Account Required Amount or to acquire Additional Loans and thereby increase the Required Overcollateralization Amount, the Issuer is not obligated to exercise such option and in any case there can be no assurance that any cash would be available to the Issuer in accordance with the Priority of Payments on any particular Payment Date in order for the Issuer to do so. See "*Description of the Notes— Priority of Payments*" 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 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) could be outstanding longer and therefore could 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*" 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 a higher sequential class designation.

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). Following the occurrence of an Event of Default described in any of paragraphs (a), (b), (c), (d), (e) or (f) of the definition thereof, the priority of interest and principal distributions will change, with the effect that the most senior outstanding Class of Notes will receive all payments of principal and interest before any subordinate Class of Notes receives any payments of principal or interest. See "*Description of the Notes—Priority of Payments*" in this private placement memorandum. The subordination arrangements could result in delays or reductions in interest or principal payments on classes of Notes with lower sequential class designations even as payment is made in full on classes of Notes with higher sequential class designations.

Competition in the Consumer Finance Industry May Adversely Affect the Ability of OneMain to Originate New Personal Loans or Fulfill Its Obligations in Respect of the Loans

The consumer finance industry is highly competitive, and the barriers to entry for new competitors are relatively low in the market segment in which OneMain operates. OneMain competes with other consumer finance companies as well as other types of financial institutions that offer products that are similar to the Loans. Some of these competitors may have considerably greater financial, technical and marketing resources than does OneMain. Some competitors may also have a lower cost of funds than does OneMain, greater access to funding sources than does OneMain or other competitive advantages relative to OneMain. These competitive pressures may adversely affect the ability of OneMain to originate new personal loans and to fulfill its obligations in respect of the Loans, in which case payments on the Notes could be adversely affected.

Renewals May Change the Characteristics of the Loan Pool

The Sellers will be permitted to solicit, and may actively solicit, Loan Obligors to refinance (herein referred to as a "**Renewal**") their Loans into new personal loans. In the event a Renewed Loan Repurchase occurs in respect of any such refinancing, the Depositor will be required to repurchase the refinanced Loan from the Issuer, and such

repurchase may adversely affect the yields on the Notes. In the event that a Renewal Loan Replacement occurs in respect of such Renewal, the refinanced Loan will be exchanged for a Renewal Loan which may have materially different characteristics than such refinanced Loan, including a different maturity date, interest rate or type of collateral 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 or the removal of Loans in connection with Renewed Loan Repurchases, it could adversely impact the Issuer's ability to make payments on the Notes. 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 or Renewed Loan Repurchase 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 or Renewed Loan Repurchase occurs, though the Loan Pool (which would reflect such Renewal Loan Replacement or Renewed Loan Repurchase) will be tested for compliance with the reinvestment criteria in connection with the next succeeding Payment 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 OneMain's Underwriting Process

In processing requests for personal loans, OneMain relies primarily on an automated underwriting process using proprietary credit scoring models but, in some cases, subjective underwriting is also performed by individual personnel at the branch level and/or at OneMain's centralized facilities. The credit scoring models are based on the loan applicant's payment history on prior accounts with OneMain and other creditors, other data contained in credit bureau reports, additional non-credit bureau data and information provided in the loan application, such as income and certain current debt service obligations reported by the prospective borrower and certain standardized debt service obligations. As of the Closing Date, OneMain standardizes certain borrower expenses based on historical data, including (but not limited to) expenses for utilities and automotive expenses. The subjective underwriting process, if any, considers the applicant's credit scoring, employment information, income and debt service obligations reported by the borrower and standardized debt service obligations in order to calculate the prospective borrower's net disposable income, prior accounts with OneMain and information contained in credit bureau reports. The subjective underwriting process is reliant on significant and ongoing training of underwriters to ensure the quality of the loan decision, making it important that OneMain attract and retain qualified personnel to perform this aspect of the underwriting process. There can be no assurance that OneMain will be able to attract and retain qualified personnel to perform this aspect of the underwriting process. Moreover, if the training of personnel fails to be effective, if OneMain personnel fail to comply with the underwriting policies of OneMain and such failures are not detected, or if the performance of the credit scoring models deteriorates over time and is not corrected, delinquency and losses could be materially affected. Loan applications that are submitted through the Internet may be processed at a central location, which may increase potential losses for such loans due to increased instances of fraud. Additionally, if OneMain makes errors in the development and validation of new credit scoring models and underwriting tools, the personal loans that are originated based upon such models and tools would experience higher delinquencies and losses. Also, if future performance differs from past experience (driven by factors, including but not limited to, macro-economic 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, delinquency and losses on the personal loans could increase. See "*Underwriting Standards*" and "*—Modifications to the Credit and Collection Policy May Result in Changes to the Performance of the Loan Pool and the Servicing of the Loans*" in this private placement memorandum.

Additionally, OneMain personnel have some authority to restructure personal loans within broadly written underwriting guidelines rather than having all personal loans approved uniformly. As a result, there may be variability in personal loan structure (e.g., whether or not collateral is taken for the personal loan) and personal loan quality among branches or regions, even when underwriting policies are followed. This aspect of the underwriting process could adversely affect the performance of the Notes.

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 relies heavily on information furnished by or on behalf of its applicants as well as the credit bureaus, and its ability to validate such information through third-party services and its other quality assurance processes. If a significant percentage of the credit customers were to intentionally or negligently misrepresent any of this information, and OneMain's internal processes were to fail to detect such misrepresentations, or any or all of the other components of the underwriting process described above were to fail, increased delinquencies and losses on the Loans could occur.

Delinquency and Loan Loss Experience

Although OneMain has calculated and presented herein the delinquency and net loss experience with respect to its portfolio of Secured Loans and Unsecured Loans (including certain of the Loans in the initial Loan Pool) for the periods specified in the net loss and delinquency tables, there can be no assurance that the information presented reflects actual experience with respect to the Loans in the initial Loan Pool or any Additional Loans that are acquired by the Issuer after the Closing Date during such periods. In addition, a portion of the Loans in the initial Loan Pool was originated and Additional Loans acquired after the Closing Date may be originated subsequent to such periods. Moreover, 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. In particular, delinquencies could increase due to COVID-19 and the long-term impact of COVID-19 on loan performance is uncertain. In addition, governmental stimulus measures, borrower assistance programs and increased collection efforts contributed to strong customer payment trends and favorable delinquency experience. See "*—Adverse Events Arising from the COVID-19 Pandemic Could Result in Delays in Payment or Losses on the Notes and May Impact the Financial Markets and Reduce the Market Value of the Notes and/or Limit the Ability of Noteholders to Resell the Notes*" in this private placement memorandum.

There can also be no assurance that the Loans selected by the application of the ABS Social Bond Framework will continue to have a future loss and delinquency performance in line with our collateral pools that are not subject to the ABS Social Bond Framework.

Also, the Loan Pool may change significantly over time after the Closing Date, which could result in worse delinquency and net loss experience than 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.

There Are Risks to Noteholders Because the Loan Agreements Will Not Be Delivered to the Issuer

The Servicer or any entity (which may include any Seller) to which the Servicer has delegated servicing functions (each a "**Subservicer**") will maintain possession of any original Loan Agreements in tangible form. The Servicer or the Subservicer, as applicable, will identify that the Loans for which it holds the original Loan Agreements in tangible form have been conveyed 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, but these original Loan Agreements will not be segregated or specifically marked as belonging to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor or the Issuer and the Issuer Loan Trustee for the benefit of the Issuer. However, appropriate UCC-1 financing statements reflecting the transfer and assignment of the Loans (including those in electronic form, as described below) 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 to the Indenture Trustee will be filed to perfect that security interest and give notice of the Depositor's (and solely with respect to legal title thereto, the Depositor Loan Trustee's) ownership interest in, the Issuer's (and solely with respect to legal title thereto, the Issuer Loan Trustee's) ownership interest in, and the Indenture Trustee's security interest in, the Loans. If, through inadvertence or otherwise, any of the Loans were sold or pledged to another party who purchased (including a pledgee) the Loans in the ordinary course of its business and took possession of the original contracts in tangible form giving rise to the Loans (any such event, a "**tangible contract event**"), the purchaser would acquire an interest in the Loans superior to the interests of the Issuer and the Issuer Loan Trustee for the benefit 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 and

the Issuer Loan Trustee for the benefit of the Issuer or the Indenture Trustee, which could cause investors to suffer losses on their Notes.

OneMain has implemented an electronic signature process that permits OneMain to originate personal loans in electronic form. See "*Underwriting Standards—Loan Closings*" and "*Servicing Standards—Records Management and Storage*" in this private placement memorandum. There are no specific limitations on the Sellers' ability to sell personal loans originated in electronic form to the Depositor, or on the Depositor's ability to convey such personal loans to the Issuer. Consequently, there can be no assurance that a significant percentage of the Loans will not be in electronic form. As described in "*Servicing Standards—Records Management and Storage*" in this private placement memorandum, OneMain will originate and maintain custody of some Loan Agreements in electronic form through its own technology system. OneMain's technology system is designed 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 the related Seller as the owner. The system is further designed to prevent revisions to the authoritative copy of the electronic contract without such Seller's participation and to identify revisions as either authorized or unauthorized revisions. Notwithstanding these capacities of the technology, OneMain will perfect the transfer and assignment of Loans, including those evidenced by electronic contracts, solely by filing UCC-1 financing statements as described above. Moreover, there can be no assurance that OneMain's technology system will perform as represented by it in maintaining the systems and controls required to provide assurance that OneMain 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 (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 electronic contracts that might fall into other Uniform Commercial Code categories. There are no specific limitations on the Sellers' ability to sell personal loans originated in electronic form to the Depositor, or on the Depositor's ability to convey such loans to the Issuer. Consequently, there can be no assurance that a significant percentage of the Loans will not be in electronic form.

As a result of any of a tangible contract event or electronic contract event, (i) the Issuer or the Issuer Loan Trustee for the benefit of the Issuer may not have a perfected security 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, the Issuer Loan Trustee 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 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.

The Indenture Trustee May Not Have a Perfected Interest in Collections Commingled by the Servicer with Other Funds

Except for amounts that the Servicer is permitted to retain or withdraw as described in this private placement memorandum, the Servicer is obligated to deposit Collections received by it into the Collection Account no later than the second business day after the date of processing by the Servicer for those Collections. Each Seller, to the extent that it receives any payments is obligated to transfer Collections received by it to the Servicer not later than the second business day following receipt of those Collections. 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 Business Day immediately preceding the following Payment Date. See "*The Sale and Servicing Agreement—Payments on Loans; Collection Account*" in this private placement memorandum.

Moreover, unlike in many other asset-backed securitizations, some of OneMain's personal loan borrowers, including in respect of the Loans, make payments in-person at OneMain branches. While there has been an increasing

trend on the part of personal loan borrowers to make payments via lockboxes and various electronic payment channels, branch payments remain a payment channel utilized by many personal loan borrowers. See "*—Ability to Make In-Branch Payments and any Future Inability to Make In-Branch Payments May Result in Additional Risks to Noteholders*" in this private placement memorandum. For the 12 months ended December 31, 2021, approximately 3.9% (by dollar amount) of OneMain's personal loan payments were made in-person at OneMain branches by the personal loan customer by check or money order. See "*Servicing Standards—Billing and Payments*" in this private placement memorandum. As of June 2019, OneMain ceased accepting payments in cash in OneMain branches. The foregoing percentage does not include payments resulting in full repayment of a loan or payments of insurance proceeds. Additionally, a portion of personal loan payments were made by check mailed to OneMain branches. There can be no assurance that branch payments will not increase in the future.

Any in-person or other payments in respect of Loans made to a branch office location of any Seller must be processed at the branch office before being transferred to the Servicer for processing. Funds in respect of such branch payments are generally available in a OneMain concentration account for processing by the Servicer by the second business day following receipt of such payments at the applicable Seller branch. See "*Servicing Standards—Billing and Payments*" in this private placement memorandum. To the extent that branch payments require decentralized manual processing, 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 payments in respect of the Notes. See "*—Ability to Make In-Branch Payments and any Future Inability to Make In-Branch Payments May Result in Additional Risks to Noteholders*" in this private placement memorandum.

Bankruptcy or Insolvency Proceedings with Respect to the Servicer, any Subservicer or a Seller 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 one or more accounts which are not under the control of the Indenture Trustee before they are remitted to the Collection Account. 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 such Subservicer's possession or have not been remitted to the Collection Account at the time of the commencement of the bankruptcy, or becomes the subject of receivership, conservatorship, liquidation or similar proceeding. The Servicer and such 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. See "*—The Indenture Trustee May Not Have a Perfected Interest in Collections Commingled by the Servicer with Other Funds*" in this private placement memorandum.

To the extent that the Servicer or any Subservicer has commingled funds constituting Collections of Loans with its own funds and such funds constituting Collections cease to be identifiable proceeds of the Loans and any such funds are then used to make payments on the Notes, the holders of the Notes may be required to return to the Servicer or such 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 servicing functions, if any. In addition, it may be difficult to find a third party to act as successor Servicer. 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 servicing functions, if any. If it would be difficult to find a third party to act as successor servicing 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 and any 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, as applicable, 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 Subservicer, as applicable, were 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 (i) taking any action to enforce any obligations of the Servicer or Subservicer, as applicable, under the applicable documents or to collect any amount

owing by the Servicer or Subservicer, as applicable, under the applicable documents and/or (ii) terminating the Servicer or Subservicer, as applicable, and appointing a successor Servicer or Subservicer, as applicable.

The occurrence of any of these events could result in delays or reductions in distributions on, or other losses with respect to, the Notes.

Entities May be Added as Additional Sellers Without Noteholder Consent

Under the terms of the Loan Purchase Agreement, at any time during the Revolving Period, without the consent of the Noteholders, any Affiliate of OMFC may be added as an additional Seller upon notice to the Depositor under the Loan Purchase Agreement and the satisfaction of certain other conditions, including the execution and delivery of an accession agreement and the delivery of certain legal opinions. Any such Affiliate of OMFC will make the Loan Level Representations with respect to any personal loans sold to the Depositor by any such Affiliate as Seller under the Loan Purchase Agreement and would be required to repurchase such personal loans in the event of certain breaches of the Loan Level Representations, and such Affiliate may perform some servicing functions with respect to such personal loans, to the extent included in the Trust Estate, in accordance with the requirements of the Loan Purchase Agreement, the Sale and Servicing Agreement and the Indenture. The Servicer is responsible for any servicing of Loans by any such Affiliate of OMFC and the obligations of any Affiliate of OMFC as Seller is covered by the Performance Support Agreement to the same extent as existing Sellers, as applicable. Nevertheless, to the extent that any such additional Seller is less able than the existing Sellers to perform its obligations under the Transaction Documents or is otherwise differently situated than the existing Sellers and/or the Loans sold by such additional Seller to the Depositor are of worse quality than Loans sold to the Depositor by other Sellers, the inclusion of any such Affiliate of OMFC as a Seller 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 OneMain's Underwriting Process*" in this private placement memorandum.

Insurance Products

OneMain sells insurance products to its personal loan borrowers. These products are provided by a group of OneMain-affiliated insurance companies, and the credit insurance products offered to borrowers insure the personal loan borrower's payment obligations on the related personal loan in the event of such personal loan borrower's inability to make monthly payments due to death, disability or involuntary unemployment. Payment of the associated premiums can be made by the borrower separately, but except in very rare instances, the personal loan borrower finances payment of the premium and it is included in the principal balance of the applicable personal loan. As of December 31, 2021, the financing of credit insurance products premiums generally represents approximately 4.0% of the aggregate loan principal balance of OneMain's personal loan portfolio. The Loan Pool may have a different percentage of aggregate loan principal balance attributable to credit insurance product premiums and such percentage may increase or decrease after the Initial Cut-Off Date. A credit insurance product in respect of a personal loan may be cancelled if, for example, (i) the owner or servicer of the personal loan requests cancellation due to the personal loan borrower's default on obligations under the related personal loan, (ii) the personal loan borrower prepays the principal balance of the personal loan in whole or (iii) the personal loan borrower elects to terminate the credit insurance prior to the expiration of the term thereof (which the personal loan borrower may do at any time). Generally, upon any termination of credit insurance, the related personal loan borrower will be entitled to a refund of the unearned premium for such credit insurance, which is typically effected by making a corresponding reduction in the principal balance of the personal loan. The insurance companies providing such credit insurance have agreed to reimburse OneMain for unearned premiums that are refunded to the personal loan borrower whether by reduction of the personal loan balance or in cash. Rights to any such reimbursements in respect of reductions in the principal balances of Loans will be conveyed to the Issuer and treated as Collections in respect of such Loans. 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. A portion of recoveries reflected in the net loss and delinquency tables presented herein are attributable to reimbursement payments that insurance companies were obligated to make in respect of claims on such credit insurance, but personal loan borrowers, including the Loan Obligors, are not required to purchase credit insurance products, and there can be no assurance as to the number of Loan Obligors with respect to Loans conveyed to the Issuer after the Closing Date that will purchase credit insurance. 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, losses on the Loans could increase and repayment of the

Notes could be adversely affected. See "*—OneMain's Financial Strength May Affect the Ability of the Servicer, the Sellers and Their Affiliates to Perform Their Obligations and the Ability of the Sellers to Originate New Loans*" 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 interest rates, unemployment levels, gasoline prices, upward adjustments in monthly mortgage payments, the rate of inflation and consumer perceptions of economic conditions generally. Social factors include changes in consumer confidence levels and attitudes toward incurring debt and changing attitudes regarding the stigma of personal bankruptcy. Economic conditions may also be impacted by localized weather events and environmental disasters or adverse impacts from COVID-19 or other public health emergencies. See "*—Geographic Concentration May Increase Risk of Loss*" in this private placement memorandum. The Issuer is unable to determine and has no basis to predict whether or to what extent social or economic factors will affect the Loans. The Issuer's ability to make payments on the Notes could be adversely affected if Loan Obligors are unable to make timely payments or if the Servicer elects to, or is required to, implement forbearance programs in connection with Loan Obligors suffering a hardship (including hardships related to the outbreak of COVID-19). In particular, OMFC instituted borrower assistance programs available to loan obligors impacted by the COVID-19 pandemic during 2020, including offering reduced and deferred payment options. OMFC has since returned to business as usual policies. See "*—There May Be Changes to the Terms of the Loans Owned by the Issuer in a Way that Reduces or Slows Collections,*" "*—Modifications to the Credit and Collection Policy May Result in Changes to the Performance of the Loan Pool and the Servicing of the Loans*" and "*—Adverse Events Arising from the COVID-19 Pandemic Could Result in Delays in Payment or Losses on the Notes and May Impact the Financial Markets and Reduce the Market Value of the Notes and/or Limit the Ability of Noteholders to Resell the Notes*" in this private placement memorandum.

The United States has experienced severe economic downturns in the past and faces the prospect of additional economic uncertainty as a consequence of the COVID-19 pandemic. High unemployment, increased mortgage and consumer loan delinquencies and a lack of available consumer credit can result in increased delinquencies, defaults and losses on consumer loans and receivables, including the Loans. The COVID-19 pandemic and other adverse economic events led to a significant increase in unemployment in the period immediately following the onset of the pandemic. While unemployment has subsequently declined, improvements have slowed and it remains higher than levels prior to the COVID-19 pandemic, and unemployment levels could again increase. See "*—Adverse Events Arising from the COVID-19 Pandemic Could Result in Delays in Payment or Losses on the Notes and May Impact the Financial Markets and Reduce the Market Value of the Notes and/or Limit the Ability of Noteholders to Resell the Notes*" in this private placement memorandum. It is uncertain if unemployment levels will again rise or how long periods of high unemployment could ultimately last, and it is possible that the length of such period of high unemployment could exceed those experience in prior economic downturns. The number of delinquencies and defaults on consumer receivables is significantly influenced by the employment status of obligors. If economic conditions worsen, delinquencies and losses on the Loans could increase. Any increase in delinquencies or defaults with respect to the Loans, together with any resulting impairment of the ability of Sellers and the Servicer to meet their respective obligations under the Transaction Documents increases the likelihood that Noteholders will experience losses with respect to the Notes.

An economic downturn may also be accompanied by decreased consumer demand for automobiles, light-duty trucks and other vehicles and equipment and declining values of vehicles securing outstanding secured personal loans, which would weaken collateral coverage for Secured Loans and increase the amount of loss in the event of default by the related Loan Obligor. Significant increases in the inventory of used automobiles during periods of economic slowdown or recession may also depress the prices at which repossessed automobiles may be sold or delay the timing of these sales. Investors may experience payment delays and losses on the Notes.

An improvement in economic conditions could result in prepayments by the obligors of their payment obligations under the Loans. As a result, investors may receive principal payments of the Notes earlier than anticipated. See "*—Yield Considerations/Prepayments*" in this private placement memorandum.

Federal or State Bankruptcy or Debtor Relief 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. It is possible that a higher percentage of Loan Obligors will seek protection under bankruptcy or debtor relief laws as a result of financial and economic disruptions related to COVID-19 than is reflected in the historical loss and delinquency experience. See "*—Delinquency and Loan Loss Experience*" in this private placement memorandum. Noteholders could suffer a loss if insufficient funds were available from credit enhancement or other sources to cover the applicable defaulted amount.

Loan Obligors' Ability to Make Timely Payments on the Loans May Be Adversely Affected by Extreme Weather Conditions or other Natural Events

Extreme weather conditions and other natural events (including an increase in frequency of such conditions and events as a result of climate change), such as hurricanes, tornadoes, floods, drought, wildfires, mudslides, earthquakes and other extreme conditions, could cause substantial business disruptions, economic losses, unemployment and an economic downturn. As a result, some Loan Obligors' ability to make timely payments could be adversely affected which could, in turn, result in reduced or delayed payments on the Notes.

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, will experience higher rates of delinquency and loss than on similar loans nationally. In addition, extreme weather conditions or natural disasters (including an increase in frequency of such events as a result of climate change) 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 owed by Loan Obligors resident in certain states, economic conditions, extreme weather conditions, natural disasters or other factors affecting these states in particular, including public health emergencies (such as a severe outbreak of COVID-19 in such states), disruptions caused by directives (such as stay-at-home orders) intended to limit the spread of COVID-19 and governmental mandates requiring borrower accommodations or restricting exercise of remedies or other actions by lenders, could adversely impact the delinquency and default experience of the Loans and could result in reduced or delayed payments on the Notes. See "*—Social and Economic Factors May Affect Repayment of the Loans*" in this private placement memorandum.

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 "*—Consumer Protection Laws and Contractual Restrictions*" in this private placement memorandum) or the Servicer or take action affecting the Sellers' or the Servicer's ability to service the Loans.

As of the Initial Cut-Off Date, the aggregate Loan Principal Balance of the Loans with Loan Obligors resident in the following States exceeded 5% of the aggregate Loan Principal Balance of the Loans:

Pennsylvania:	9.47%
North Carolina:	8.22%
Ohio:	6.90%
Indiana:	5.75%

The geographic concentration of the Loan Pool may change after the Closing Date as a result of repayments of the Loans (including prepayments due to Renewals), charge-offs, acquisitions of Additional Loans or other Loan Actions 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 "*—Yield Considerations/Prepayments*" in this private placement memorandum.

Consumer Protection Laws and Contractual Restrictions

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 include, but are not limited to:

- the Truth in Lending Act;
- the Equal Credit Opportunity Act;
- the Fair Credit Reporting Act;
- the Consumer Financial Protection Act of 2010;
- the Federal Trade Commission Act;
- the Magnuson-Moss Warranty Act;
- the Fair Debt Collection Practices Act;
- the Servicemembers Civil Relief Act;
- the Gramm-Leach-Bliley Act;
- the Military Lending Act; and
- the Telephone Consumer Protection Act.

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

Federal, state and local 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 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. 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 group of similarly situated Loan Obligors, against the Issuer, one or more of the Sellers, the Indenture Trustee, the Depositor, the Servicer and certain other parties, or subject them to claims for damages and/or enforcement actions. The federal, state and local consumer protection laws, rules and regulations applicable to the solicitation and advertising for, underwriting of, granting, servicing and collection of personal loans, and the protection of sensitive customer data, frequently provide for administrative penalties, as well as civil (and in some cases, criminal) liability resulting from their violation. An administrative proceeding or litigation relating to one or more allegations or findings of the violation of such laws by a Seller, 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's methods of doing business which could impair OneMain's ability to originate new Loans or collect the Loans or result in the requirement that a Seller, the 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. The Loans are subject to generally standard documentation. Thus, many Loan Obligors may be similarly situated in so far as the provisions

of their respective contractual obligations are concerned. Accordingly, allegations of violations of the provisions of applicable federal, state or local consumer protection laws could potentially result in a large class of claimants asserting claims against the Sellers, the Servicer, the Depositor and/or the Issuer. There is no assurance that such claims will not be asserted against the Sellers, the Servicer, the Depositor and/or the Issuer in the future. To the extent it is determined that the Loans contravene any law, rule or regulation applicable thereto, 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. There can be no assurance, however, that any Seller or the Performance Support Provider will have adequate resources to make such repurchases. See "*—OneMain's Financial Strength May Affect the Ability of the Servicer, the Sellers and Their Affiliates to Perform Their Obligations and the Ability of the Sellers to Originate New Loans*" and "*Certain Legal Aspects of the Loans — Consumer Protection Laws*" in this private placement memorandum.

OneMain is also subject to potential enforcement, supervisions and other actions that may be brought by the CFPB, the Federal Trade Commission, state attorneys general or other state enforcement authorities and other governmental agencies. Any such actions could subject OneMain to civil money penalties, customer remediation and increased compliance costs, as well as damage to reputation and brand and could limit or prohibit OneMain's ability to offer certain products and services or engage in certain business practices.

OneMain is subject to the limitations of the Military Lending Act and its implementing regulations (collectively, the "**MLA**"), which places a 36% "all-in" annual percentage rate limitation on certain fees, charges, interest and credit and non-credit insurance premiums for nonpurchase money loans made to active-duty (including active Guard and Reserve duty) members of the military and certain family members (collectively, "**Covered Borrowers**") and which prohibits non-purchase money loans secured by the title of a vehicle (as such term is used in the MLA) to Covered Borrowers. In order to determine whether a loan obligor is Covered Borrower, OneMain reviews the credit report with respect to such loan obligor and, if the status is not noted therein, checks the Department of Defense database. Any Loan Agreement or other contract with a Covered Borrower that fails to comply with the MLA or which contains one or more provisions prohibited under the MLA is void from the inception of such Loan Agreement or other contract.

Additionally, Congress, the states and regulatory agencies could further regulate the consumer credit industry in ways that make it more difficult for the Servicer 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 OneMain conducts its business. The regulatory environment in which financial institutions operate has become increasingly complex and robust, and following the financial crisis of 2008, supervisory efforts to apply relevant laws, regulations and policies have become more intense.

As noted under "*Adverse Events Arising from the COVID-19 Pandemic Could Result in Delays in Payment or Losses on the Notes and May Impact the Financial Markets and Reduce the Market Value of the Notes and/or Limit the Ability of Noteholders to Resell the Notes*", the CARES Act was signed into law in March 2020. The CARES Act is an extensive and significant legislation, and the potential impact of the CARES Act on the Sellers, the Servicer and their affiliates or on the obligors for the Loans is not yet known. It is possible that compliance with the implementing regulations under the CARES Act may impose costs on, or create operational constraints for, the Sellers, the Servicer and their affiliates and may have an adverse impact on the ability of the Servicer to effectively service the Loans. Further, certain governmental authorities, including federal, state or local governments, could enact, and in some cases already have enacted, laws, regulations, executive orders or other guidance that allow obligors to forgo making scheduled payments for some period of time, require modifications to the Loans (e.g., waiving accrued interest), preclude creditors from exercising certain rights or taking certain actions with respect to collateral, including repossession or liquidation of the financed vehicles or mandate limited operations or temporary closures of "nonessential businesses" which may include vendors or other third-party contractors related to the Servicer's business.

In the event that, as a result of any of the events described above, it becomes more difficult to originate or to service personal loans, it could subject Noteholders to risks and losses of the nature described in "*—Yield Considerations/Prepayments*" in this private placement memorandum.

Litigation

Due to the consumer-oriented nature of OneMain's industry and the application of certain laws and regulations, industry participants are periodically named as defendants in litigation alleging violations of federal and state laws and regulations and consumer law torts, including fraud. Many of these actions involve alleged violations of consumer protection laws. A significant judgment against OneMain in connection with any such litigation could have a material adverse effect on OneMain's financial condition, results of operations or ability to perform its obligations under the Transaction Documents.

The Repurchase and Indemnification Obligations of Sellers and the Servicer are Limited

The Sellers and the Servicer 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 in certain limited circumstances, 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.

However, such obligations are not a guarantee of performance and do not protect the Issuer from all risks that could impact the performance of the Loans. Further, the representations and warranties with respect to the Loans are made as of the applicable Cut-Off Date and are not ongoing representations or warranties with respect to the eligibility of the Loans. While the Sellers are obligated to repurchase any Loan if there is a breach of an applicable representation and warranty regarding its eligibility (but only if such breach is not cured within the applicable cure period and materially and adversely affects the interest of the interests of the Noteholders in such Loan), there can be no assurance given that each representation and warranty was true when made or that any entity will fulfill its obligation to repurchase or will be financially in a position to fund its repurchase obligation. Further, absent a breach of an applicable representation and warranty regarding its eligibility or a breach of a specific servicing covenant (but, in each case, only if such breach is not cured within the applicable cure period and materially and adversely affects the interests of the Noteholders in such Loan), neither the Sellers nor the Servicer will have any obligation to repurchase Loans for which the related Loan Obligor was adversely affected by COVID-19 (including Loans extended or modified after the applicable Cut-Off Date).

In the event of any financial or other inability of any of the Sellers or the Servicer (or the Performance Support Provider on their behalf) 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*," "*The Servicer and Performance Support Provider*," "*The Performance Support Agreement*" and "*The Sellers*" in this private placement memorandum.

The Rate of Depreciation of Vehicles and other Titled Assets Securing Certain Secured Loans Could Exceed the Amortization of the Outstanding Principal Balance of such Loans, Which May Lead to Losses

There can be no assurance that the value of any Titled Asset with respect to a Secured Loan will be greater than the outstanding Loan Principal Balance of such Loan. Even if the value of the applicable Titled Asset is greater than the Loan Principal Balance of the related Secured Loan at the time such Loan is issued, the rate of depreciation of the Titled Asset may exceed the rate at which such Loan amortizes, resulting in a reduction in the Loan Obligor's equity in the Titled Asset. The lack of any significant equity in their vehicles or other Titled Assets may make it more likely that those Loan Obligors will default in their payment obligations if their personal financial conditions change. Defaults during these earlier years are likely to result in losses because the proceeds of repossession of the vehicles and other Titled Assets securing Loans are less likely to pay the full amount of interest and principal owed on the related Loan. Loss severity tends to be greater with respect to Loans with higher loan-to-value ratios and with respect to Loans secured by new vehicles or other Titled Assets because of the higher rate of depreciation described above and the decline in the prices of used vehicles and other Titled Assets. Furthermore, specific makes, models and types of vehicles and other Titled Assets may experience a higher rate of depreciation and a greater than anticipated decline in used equipment prices under certain market conditions including, but not limited to, the discontinuation of a brand by a manufacturer or the termination of dealer franchises by a manufacturer.

The pricing of used vehicles and other Titled Assets is affected by the supply and demand for that equipment, which, in turn, is affected by consumer tastes, economic factors (including the price of fuel in many cases), the introduction and pricing of new models and other factors, including the impact of recalls or the discontinuation of models or brands. Decisions by a manufacturer with respect to new production, pricing and incentives may affect used equipment prices, particularly those for the same or similar models. Further, the insolvency of a manufacturer may negatively affect used equipment prices for Titled Assets manufactured by that company. An increase in the supply or a decrease in the demand for used equipment may impact the resale value of the vehicles or other Titled Assets securing the Loans. Decreases in the value of those vehicles or other Titled Assets may, in turn, reduce the incentive of Loan Obligors to make payments on the Loans and decrease the proceeds realized by the issuing entity from repossessions. To the extent any of the foregoing adversely affects payments on the Loans, the delinquency and credit loss figures shown in the tables appearing under "*OneMain Consumer Loan Business—Delinquency and Charge-off Experience*" in this private placement memorandum might be a less reliable indicator of the rates of delinquencies and losses that could occur on the Loans than would otherwise be the case.

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, which the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, in turn, will assign to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer. The Issuer and the Issuer Loan Trustee for the benefit of the Issuer, in turn, have granted or will grant a security interest in its interest in such Loans, Loan Agreements and other Purchased Assets to the Indenture Trustee.

The Loans fall into two categories: Secured Loans and Unsecured Loans. The Secured Loans are secured by cars, trucks, other motor vehicles, recreational vehicles, boats and other similar assets 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. Unsecured Loans are not secured by any collateral. In almost all instances, the collateral securing the 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 Secured Loans is typically a perfected first priority security interest effected by noting the lien on the corresponding certificate of title or by filing with the relevant state Governmental Authority. However, due to efforts to mitigate the spread of COVID-19 and other impacts of COVID-19, including full and partial closures of DMVs and filing offices, the perfection of liens with respect to certain Secured Loans may be delayed. See "*—The Issuer's Security Interest in the Collateral for the Secured Loans Will Not Be Noted on the Certificates of Title, which May Cause Losses on the Notes*" and "*—Adverse Events Arising from the COVID-19 Pandemic Could Result in Delays in Payment or Losses on the Notes and May Impact the Financial Markets and Reduce the Market Value of the Notes and/or Limit the Ability of Noteholders to Resell the Notes*" in this private placement memorandum.

As of the Closing Date, in the case of Secured Loans with an original principal balance of greater than $1,000, the applicable Loan Obligor is generally required to maintain property 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 personal loan borrower obtains the required property insurance from its own insurer, but if the borrower fails to do so, OneMain may, though is not required to, purchase the insurance on a "lender-placed" basis and charge the associated premium (typically paid in advance to the insurer for twelve months of coverage) to the personal loan borrower by increasing the principal balance of the applicable personal loan. Such "lender-placed" insurance is typically purchased from an affiliate of OneMain licensed to write property insurance (or from an unaffiliated insurer which is reinsured by a licensed affiliate of OneMain). Such "lender-placed" insurance may be canceled at any time if the personal loan borrower provides evidence to OneMain that other property insurance in respect of the collateral has been obtained. In the event that any such "lender-placed" insurance is canceled, the principal balance of the applicable personal loan would be reduced by an amount equal to the unearned premium with respect to such "lender-placed" insurance. If there is an insurance claim payment on titled collateral, the payment will typically be made payable, both in the case of insurance obtained by the personal loan borrower and insurance obtained by OneMain on behalf of such personal loan obligor (i.e., "lender-placed" insurance) to OneMain and the personal loan borrower jointly, and the proceeds will be applied (i) to repair the collateral if the cost of repairs is less than the

lesser of the loan balance or the collateral value or (ii) otherwise, as a payment in respect of the applicable personal loan. See "*Underwriting Standards—Collateral Protection Insurance*" in this private placement memorandum. If a Loan Obligor with respect to a Secured Loan has purchased GAP coverage, as described under "*Underwriting Standards—Optional Products: Insurance, GAP, Membership Program and Silver Safeguard*" in this private placement memorandum, to the extent insurance proceeds are insufficient to pay in full the Loan Principal Balance of the Loan in the event of total loss of the collateral securing such Loan, the Servicer will waive the Loan Obligor's remaining scheduled payments on the Loan and reimburse the Issuer for such shortfall; absent such GAP coverage, the Loan Obligor will continue to be obligated to make scheduled payments on the Loan until the Loan Principal Balance is paid in full.

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, and personal loan borrowers are not required to obtain GAP coverage for shortfalls in insurance proceeds in the event of total collateral losses. Frequently, even in the case of 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 a 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. Moreover, if the security interest in collateral securing a Loan is unperfected for any reason, 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 addition, while the Servicer may, in some cases, utilize repossession with respect to the collateral as a means of realizing on the related Secured Loan, its ability to do so may be circumscribed by law, including as described under "*—Consumer Protection Laws and Contractual Restrictions*," or limited during public emergencies, including the COVID-19 pandemic, when repossessions were prohibited or delayed in many jurisdictions during the initial months following the outbreak. While many consumer finance companies, including OneMain, have resumed repossessions and other normal collection activity with respect to collateral where permitted by law, such activity could again be limited or prohibited entirely if there is a resurgence of COVID-19 or another public health crisis or other public emergency.

Recovery under Collateral Protection Insurance for Collateral Securing Secured Loans May Not Be Available or May be Inadequate

While the Credit and Collection Policy as of the Closing Date mandates that OneMain contractually require Loan Obligors in respect of Secured Loans with an original principal balance of greater than $1,000 to maintain collateral protection insurance in respect of the Titled Assets securing such Loan, through inadvertence or otherwise such insurance may not be in full force and effect at the time a loss purported to be covered occurs. In addition, a Loan Obligor may fail to comply with the requirement to maintain insurance. OneMain does not monitor whether a Loan Obligor maintains collateral protection insurance unless the current Loan Principal Balance of the Loan and the value of the related vehicle based on the most recently nationally recognized third-party vehicle valuation publication used by OneMain for such purpose is at least $1,000.

The Servicer may, though it is not required to, "lender-place" collision and comprehensive insurance on a titled asset if the Loan Obligor fails to maintain such insurance. OneMain does not lender-place insurance where the principal balance of the Secured Loan is less than $6,000 or the underlying Titled Asset has an estimated market value of less than $6,000. In the event of such "lender-placement," the premium is paid (typically in advance to the insurer for twelve months of coverage) by the Servicer or a Subservicer, and the balance of the Loan is increased by the amount of such payment. As of December 31, 2021, such "lender-placed" premium amounts generally represent less than 0.1% of the aggregate principal balance of OneMain's personal loan portfolio. The Loan Pool may have a different percentage of aggregate principal balance attributable to such "lender-placed" premium amounts and such percentage may increase or decrease after the Initial Cut-Off Date. The incremental principal balance of the Loan resulting from the premium amount is typically collected from the Loan Obligor over a period of ten months by way

of an increase in the Loan Obligor's monthly payment. If the "lender-placed" insurance is terminated early for any reason (e.g., because the Loan is paid in full or the Loan Obligor purchases replacement insurance), any associated refund for unearned premium received from the applicable insurer is paid to the Servicer and applied as Collections. However, there can be no assurance that such insurer will be able to make such payments. See "*Underwriting Standards—Collateral Protection Insurance*" in this private placement memorandum. Furthermore, unless a Loan Obligor has purchased GAP coverage, as described under "*Underwriting Standards—Optional Products: Insurance, GAP, Membership Program and Silver Safeguard*" in this private placement memorandum, to the extent vehicle insurance proceeds are insufficient to pay in full the Loan Principal Balance of the Loan in the event of total loss of the titled collateral, the Loan Obligor will continue to be obligated to make scheduled payments on the Loan until the Loan Principal Balance is paid in full.

In light of the foregoing, there can be no assurance that each Titled Asset will continue to be covered by collateral protection insurance whether obtained by the Loan Obligor or obtained by the applicable Seller or the Servicer during the entire term during which the related Secured Loan is outstanding, or that (in the absence of GAP coverage) any shortfall in insurance proceeds in the event of a casualty loss will be paid to the Issuer. Consequently, recoveries may be limited in the event of losses or casualties to Titled Assets, and Noteholders could suffer a loss on their investment.

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 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 deposits the proceeds of such insurance into a Note Account.

The Issuer's Security Interest in the Collateral for the 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 Secured Loan to the Depositor, the applicable Seller will assign its security interests in the related titled asset to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, who will further assign them to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer. Finally, the Issuer and the Issuer Loan Trustee for the benefit of 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 Issuer Loan Trustee for the benefit of the Issuer, the Depositor, the Depositor Loan Trustee for the benefit of the Depositor or the Indenture Trustee as the new secured party. In the absence of such an amendment or reissuance, the Issuer, the Issuer Loan Trustee for the benefit of the Issuer, the Depositor, the Depositor Loan Trustee for the benefit of the Depositor or the Indenture Trustee may not have a perfected security interest in the titled assets securing the 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 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 a 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 a 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 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 a Secured Loan to the

Depositor or any such loss of the priority of the security interest in any security for a Secured Loan after the Loan is sold to 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.

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.

The Loans may be prepaid, in whole or in part, at any time without penalty, including as a result of Renewals that may occur during the amortization period. The rate and timing of prepayment on the Loans, including the rate of Renewals during the amortization period, 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, servicing decisions and the number of Renewals. 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. The Loans may also be renewed, repurchased by the Depositor, reassigned to the Depositor and 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, Substitutions, 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.

Book-Entry Registration of the Notes May Reduce Their Liquidity

The Notes of all Classes 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 owners of the beneficial interests of such Notes ("**Beneficial Owners**") or their nominees. Issuance of the 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.

The Loans Are Generally Obligations of Sub-Prime Obligors and Will Likely Have Higher Default Rates than a Pool of Loans Constituting Primarily Obligations of Prime Obligors

The Loans are generally obligations of "sub-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" 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. 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*" and "*—Adverse Events Arising from the COVID-19 Pandemic Could Result in Delays in Payment or Losses on the Notes and May Impact the Financial Markets and Reduce the Market Value of the Notes and/or Limit the Ability of Noteholders to Resell the Notes*" in this private placement memorandum. Investors are urged to consider the credit quality of the Loans when analyzing an investment in the Notes.

Additional Servicing Risks

The Servicer contacts customers with delinquent loan balances soon after the loan becomes delinquent. During periods of increased delinquencies it is important that the Servicer is proactive in dealing with credit customers rather than simply allowing a Loan to become charged-off. Historically, when collection efforts begin at an earlier stage of delinquency, there is a greater likelihood that the applicable personal loan will not be charged off. However, there is no assurance that such historical trend will continue.

During periods of increased delinquencies, it becomes extremely important that the Servicer is properly staffed and trained to take appropriate action in an effort to bring the delinquent balance current and ultimately avoid the Loan becoming charged-off. If the Servicer 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.

COVID-19 has affected workforce deployment in various industries and businesses. Many businesses, including the Servicer, implemented business continuity plans following the onset of the COVID-19 pandemic to change how and from where their staff members work. While the Servicer's business continuity plan has generally enabled it to sustain operations since the onset of the COVID-19 pandemic, further economic disruptions and/or regulatory actions related to COVID-19 could nevertheless diminish the ability of the Servicer to ensure the ongoing consistency and effectiveness of collection activities. See "*—Adverse Events Arising from the COVID-19 Pandemic Could Result in Delays in Payment or Losses on the Notes and May Impact the Financial Markets and Reduce the Market Value of the Notes and/or Limit the Ability of Noteholders to Resell the Notes*" in this private placement memorandum.

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

Each of the Servicer (either directly or indirectly through its Subservicers) and each Seller is licensed in each state where such entity services or originates personal loans, as applicable. Neither the Depositor nor the Issuer is licensed to hold or service loans in any state. The transaction structure described in this private placement

memorandum presumes that a state regulator either will conclude that no licensing in respect of the Depositor's or the Issuer's ownership of the Loans is required or accept the Depositor Loan Trustee and the Issuer Loan Trustee as the owner of the Loans which are beneficially owned by the Depositor and the Issuer, respectively, as described in this private placement memorandum. State regulators may, however, take a different view and require licensing of additional transaction parties and no assurance can be given in that regard.

If a regulator were to adopt the view that licensing of additional transaction parties was or will be required, this would result in administrative burden, cost and, potentially, penalties. The penalties for failure to obtain requisite licenses vary from jurisdiction to jurisdiction, but if a regulator were to assess monetary penalties and/or require licensing for the Issuer and/or the Depositor, then delays in payments on the Notes could occur and/or the ability of the Issuer to make payments on the Notes could be adversely affected.

Vulnerability of Information Technology Infrastructure

The Servicer uses management information systems to manage their credit portfolio, including management of collections and, OneMain uses such management information systems to manage and maintain control of electronic contracts. 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;
- Physical and electronic loss of data or security breaches, misappropriation and similar events;
- Computer viruses;
- Cyberterrorism;
- Intentional acts of vandalism and similar events; and
- Hurricanes, fires, floods and other natural disasters.

In addition, the software that the Servicer has developed for its use in daily operations may contain undetected errors that could cause the information network to fail. 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 reduced collections of the Loans. Though the Servicer has implemented contingency and disaster recovery processes in the event of one or several technology failures, any unforeseen failure, interruption or compromise of these systems or security measures could affect its collection of the Loans. The risk of possible failures or interruptions may not be adequately addressed, and such failures or interruptions could occur.

Risks Associated With the Investment Company Act

The Issuer has not registered with the SEC as an investment company pursuant to the United States Investment Company Act. Neither the Issuer nor the pool of Loans and other collateral have been registered as an investment company under the Investment Company Act in reliance on the exception provided under Rule 3a-7 thereof. Counsel for the Issuer will opine, in connection with the initial sale of the Notes, that the Issuer is not required to be registered on the Closing Date as an investment company under the Investment Company Act. No opinion or no-action position has been requested of the SEC.

If the SEC or a court of competent jurisdiction were to find that the Issuer is in violation of the Investment Company Act having failed to register as an investment company thereunder, possible consequences include, but are not limited to, the following: (i) the SEC could apply to a district court to enjoin the violation; (ii) investors in the Issuer 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, 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 be materially and adversely affected, and losses to Noteholders could occur.

Financial Regulatory Reform

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") was signed into law on July 21, 2010. Although the Dodd-Frank Act generally took effect on July 22, 2010, many provisions are taking effect as implementing regulations are issued and finalized. The Dodd-Frank Act is extensive and significant legislation that, among other things:

- created a framework for the liquidation of certain bank holding companies and other nonbank financial companies, defined as "covered financial companies", in the event such a company is in default or in danger of default and the resolution of such a company under other applicable law would have serious adverse effects on financial stability in the United States, and also for the liquidation of certain of their respective subsidiaries, defined as "covered subsidiaries", in the event such a subsidiary is, among other things, in default or in danger of default and the liquidation of such subsidiary would avoid or mitigate serious adverse effects on the financial stability or economic conditions of the United States;

- created a new framework for the regulation of over-the-counter derivatives activities;

- strengthened the regulatory oversight of securities and capital markets activities by the SEC; and

- created the Consumer Financial Protection Bureau (the "**CFPB**"), an agency responsible for administering and enforcing the laws and regulations for consumer financial products and services.

The Dodd-Frank Act impacts the offering, marketing and regulation of consumer financial products and services offered by financial institutions, which could include the Sellers, the Servicer, the Depositor and their Affiliates, including the Issuer. The CFPB will have supervision, examination and enforcement authority over the consumer financial products and services offered by certain non-depository institutions and large insured depository institutions. The CFPB also has broad rulemaking and enforcement authority over providers of credit, savings and payment services and products and authority to prevent "unfair, deceptive or abusive" practices. The CFPB has the authority to write regulations under federal consumer financial protection laws, and to enforce those laws against and examine large financial institutions for compliance.

For example, the Dodd-Frank Act gives the CFPB supervisory authority over entities that are designated as "larger participants" in certain financial services markets, including consumer installment loans and related products. While the CFPB has not yet promulgated regulations that designate "larger participants" for all segments of the consumer finance company business, it has issued a final rule, effective August 31, 2015, expanding its authority to larger participants in the automobile financing market. Under the definitions included in the final rule, the Servicer is considered a larger participant and is therefore subject to the supervision and examination authority of the CFPB for that segment of its business. If OneMain is designated as a "larger participant" for other segments of the consumer finance market, its business could become more broadly subject to CFPB supervision and examination.

The CFPB is also authorized to collect fines and provide consumer restitution in the event of violations, engage in consumer financial education, track consumer complaints, request data and promote the availability of financial services to underserved consumers and communities. Depending on how the CFPB functions and its areas of focus, it could increase the compliance costs for OneMain, potentially delay OneMain's ability to respond to marketplace changes, result in requirements to alter products and services that would make them less attractive to consumers and impair the ability of OneMain to offer products and services profitably. The CFPB is authorized to pursue administrative proceedings or litigation for violations of federal consumer financial laws. In these proceedings, the CFPB can obtain cease and desist orders (which can include orders for restitution or rescission of contracts, as well as other kinds of affirmative relief) and monetary penalties. Also, where a company has violated Title X of the Dodd-Frank Act or CFPB regulations under Title X, the Dodd-Frank Act empowers state attorneys general and state regulators to bring civil actions for the kind of cease and desist orders available to the CFPB. In December 2021, in

denying a motion to dismiss an action brought by the Bureau involving student loans, one U.S. District Court held that a securitization trust was a "covered person" under the Dodd-Frank Act, and thus subject to investigation and enforcement activity by the Bureau, because by contracting for past due and defaulted loans to be serviced by an unaffiliated third party special servicer and subservicers, it was engaged in collecting debt and servicing the loans.

The Dodd-Frank Act also increases the regulation of the securitization markets. For example, it requires securitizers or originators to retain an economic interest in a portion of the credit risk for any asset that they securitize or originate. It also gives broader powers to the SEC to regulate credit rating agencies and adopt regulations governing these organizations and their activities.

Compliance with the implementing regulations under the Dodd-Frank Act or the oversight of the SEC or CFPB may impose costs on, create operational constraints for, or place limits on pricing with respect to finance companies such as OneMain. Some of the regulations required by the Dodd-Frank Act have not been finalized. Until all of the implementing regulations are issued, no assurance can be given that these new requirements imposed by the Dodd-Frank Act will not have a significant impact on marketability of asset-backed securities such as the Notes, the secondary market for such securities, the servicing of the Loans, and the operating results, the regulation and supervision of OneMain.

Although the expectation is that the liquidation framework described above 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" would not apply to the Sellers, the Servicer, the Performance Support Provider, 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 and interest on the Notes.

The Application of the Servicemembers Civil Relief Act and the Military Lending Act May Lead to Delays in Payment 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 and in certain circumstances for one (1) year thereafter, unless a court orders otherwise upon application of the lender. 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 and for one (1) year after the Loan Obligor's period of active duty or obtain a judgment against a Loan Obligor in a collection action filed against the Loan Obligor commenced during the Loan Obligor's period of active duty status and for ninety (90) days thereafter. 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.

Regulations from the Department of Defense expand the applicability of the Military Lending Act. The MLA applies to OneMain's current loan products (other than certain purchase money loans) originated or renewed on or after October 3, 2016 with Covered Borrowers. The expanded MLA requirements include, but are not limited to, additional disclosures, capping interest rates and fees, prohibiting non-purchase money loans to Covered Borrowers secured by the title of a vehicle (as such term is used in the MLA) and making arbitration agreements with Covered Borrowers unenforceable. A Loan Agreement that fails to comply with the MLA as implemented by the regulations or which contains one or more provisions prohibited under the MLA as implemented by the regulations is void from the inception of the Loan Agreement. The expanded requirements may result in decreases in Collections on the Loans and increases in losses on the Notes. In addition, OneMain does not enter into arbitration agreements or class action waivers with Covered Borrowers, which may increase the likelihood of class action litigation by Covered Borrowers and jury trials with Covered Borrowers.

OneMain's Financial Strength May Affect the Ability of the Servicer, the Sellers and Their Affiliates to Perform Their Obligations and the Ability of the Sellers to Originate New Loans

Each of the Sellers is a subsidiary of OMFC, which also serves as the Servicer of the Loans. OMFC and each Seller is a direct or indirect wholly-owned subsidiary of OMH. OMFC is the sole member of the Depositor and serves as the Performance Support Provider pursuant to the Performance Support Agreement of (i) the Sellers' obligations under the Loan Purchase Agreement, (ii) at any time OMFC is not the Administrator and the Administrator is an Affiliate of OMFC, the Administrator's obligations under the Transaction Documents and (iii) at any time OMFC is not the Servicer and the Servicer is an Affiliate of OMFC, the Servicer's obligations under the Sale and Servicing Agreement. As such, OneMain's financial condition could adversely affect, among other things, (a) a Seller's ability to repurchase a Loan as required under the Loan Purchase Agreement, (b) the Servicer's ability to repurchase a Loan required to be repurchased by it under the Sale and Servicing Agreement, (c) OMFC's ability to effectively service the Loans pursuant to the terms of the Sale and Servicing Agreement, (d) OMFC's ability to guarantee the obligations of the Sellers, including each Seller's repurchase obligations under the Loan Purchase Agreement, the obligations of the Administrator under the Transaction Documents and the obligations of the Servicer under the Sale and Servicing Agreement, (e) the ability of the Sellers to originate new personal loans to be sold under the Loan Purchase Agreement and (f) 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.

As a result of the announcement on March 3, 2015 relating to the proposed acquisition by OMH of OneMain Financial Holdings, Inc. (now, OneMain Financial Holdings, LLC) from CitiFinancial Credit Company, each of Moody's, S&P and Fitch changed each of OMFC's, OMH's and OneMain Financial Holdings' ratings from a stable outlook to a negative watch.

Since March 2015, OMFC has continued to improve its credit rating. On February 17, 2022, S&P assigned OMFC a long term corporate debt rating "BB" with a stable outlook. As of December 31, 2021, Moody's assigned OMFC a long term corporate debt rating "Ba2" with a stable outlook. As of December 31, 2021, KBRA assigned OMFC a long term corporate debt rating "BB+" with a positive outlook. Currently, neither OMH nor OneMain Financial Holdings have corporate debt ratings, although they may be rated in the future.

In order to meet OneMain's debt obligations in 2022 and beyond, OneMain intends to pursue a number of options, including additional secured and unsecured debt financings, particularly new securitizations, revolving credit facilities, debt refinancing transactions, debt exchanges, portfolio sales, or a combination of the foregoing.

However, there can be no assurance that OneMain would be able to take any of these actions, that these actions would be successful even if undertaken, that these actions would permit OneMain to meet its scheduled debt obligations, or that these actions would be permitted under the terms of OneMain's existing or future debt agreements. In the absence of sufficient cash resources, OneMain could face substantial liquidity problems and might be required to dispose of material assets or operations to meet its debt and other obligations.

Further, OneMain's ability to refinance its debt on attractive terms or at all, as well as the timing of any refinancings, depends upon a number of factors over which OneMain may have little or no control, including general economic conditions, such as unemployment levels, housing markets, interest rates and public health emergencies, including the COVID-19 pandemic, disruptions in the financial markets, the availability and effectiveness of governmental programs designed to mitigate the economic impact of COVID-19, the market's view of the quality, value, and liquidity of its assets, its current and potential future earnings and cash flows, and its credit ratings. See "*—Adverse Events Arising from the COVID-19 Pandemic Could Result in Delays in Payment or Losses on the Notes and May Impact the Financial Markets and Reduce the Market Value of the Notes and/or Limit the Ability of Noteholders to Resell the Notes*" in this private placement memorandum. In addition, any financing, particularly any securitization, that is reviewed by a rating agency is subject to the rating agency's view of the quality and value of any assets supporting such financing, its processes to generate cash flows from, and monitor the status of, such assets, and changes in the methodology used by the rating agencies to review and rate the applicable financing. This process may require significant time and effort to complete and may not result in a favorable rating or any rating at all, which could reduce the effectiveness of such financing or render it unexecutable.

OMH's most recently filed annual report on Form 10-K and OMH's most recently filed quarterly report on Form 10-Q contains discussion of the risks related to OneMain's liquidity position and OneMain's ability to meet its continuing obligations. Such filings may be obtained at the website maintained by the SEC at www.sec.gov. OMH's central index key number with the SEC is 0001584207. If the outcome of one or more of OneMain's plans to address its liquidity issues is materially different than expected or one or more of OMH's significant judgments or estimates about the potential effects of risks and uncertainties identified in the Form 10-K or Form 10-Q proves to be materially incorrect and if third-party financing is not available, OneMain's liquidity could be substantially and materially affected, and as a result, substantial doubt could exist about OneMain's ability to continue as a going concern. In addition, current and future events may result in disruption and volatility in the global capital markets, including without limitation events related to the COVID-19 pandemic, the discontinuation of the London Interbank Offered Rate as a principal floating rate benchmark in global financial markets, the implementation of a replacement benchmark, mismatches that may arise within the financial markets due to different replacement benchmarks or different versions of the replacement benchmarks, market reaction to the discontinuation and replacement, military conflicts (including in Eastern Europe and Asia) and future events that could increase the cost of capital to OneMain or otherwise adversely affect OneMain's ability to access the capital markets.

Risks from Recent Private Sale and Changes in Composition of the Board of OMH

Prior to the completion of sales of an aggregate of 47,385,208 shares of OMH common stock by funds managed by affiliates of Apollo Global Management, LLC ("**Apollo**") and Värde Partners, Inc. ("**Värde**") (collectively the "**Apollo-Värde Group**") that took place in 2021, the Apollo-Värde Group was entitled to designate six of OMH's nine directors, as provided for in the Amended and Restated Stockholders' Agreement. Värde currently has the right to designate one director of the board of OMH, pursuant to the Amended and Restated Stockholders Agreement, as a result of beneficially owning less than 10% but greater than 5% of the voting power of OMH common stock.

Inability to Sustain Origination of Loans May Result in Risks to Noteholders

There can be no assurance that the Sellers will continue to originate personal loans that are eligible to be sold to 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 to the Depositor. If the Issuer is 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 is 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 continuance 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 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 "*—Consumer Protection Laws and Contractual Restrictions*" and see "*—OneMain's Financial Strength May Affect the Ability of the Servicer, the Sellers and Their Affiliates to Perform Their Obligations and the Ability of the Sellers to Originate New Loans*" in this private placement memorandum.

Replacement of the Servicer, Inability to Replace the Servicer or Inability of the Sellers to Assist in Servicing 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 in making collections. If the Servicer fails 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.

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 a 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 and other reasons. Because the Loan Obligors generally are "sub-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 a Successor Servicer could result in significant changes in the manner in which the Loans are serviced. For example, there is a strong possibility that a Successor Servicer would employ its own servicing practices in servicing the Loans rather than servicing in accordance with the Credit and Collection Policy, or may elect to increase centralization of servicing with respect to some or all of the Loans, and, as a result, may not be as effective in servicing the Loans as the initial Servicer. Furthermore, unlike in prior personal loan securitizations sponsored by OMFC, a back-up servicer is not being engaged, so any transition to a Successor Servicer may result in greater disruption to the conduct of ordinary course servicing of the Loans than if such an arrangement were in place.

OMFC expects to effectuate its obligations as Servicer under the Sale and Servicing Agreement primarily by delegating its servicing obligations to the Sellers or other Subservicers who will subservice the Loans through their respective branches or at a central location. Because a portion of the servicing of the Loans is conducted by some Sellers through their various branches, the ability of a Successor Servicer to service the Loans may be dependent, in significant part, on the participation of the Sellers. See "*—Ability to Make In-Branch Payments and any Future Inability to Make In-Branch Payments May Result in Additional Risks to Noteholders,*" "*Servicing Standards*" and "*The Sale and Servicing Agreement*" in this private placement memorandum. Moreover, many of the Loan Obligors are "sub-prime" or "non-prime" and therefore require "high touch" servicing which is facilitated by OneMain's branch network. OneMain believes that the credit performance of the Loans depends in part on the geographical proximity of these branches to the Loan Obligors and the personalized servicing provided to such Loan Obligors at these branches. To the extent servicing is centralized or required to be conducted remotely due to COVID-19, the benefits of this geographical proximity may no longer be realized.

In the event that the initial Servicer is terminated, the Subservicers may or may not continue acting in such capacity for a Successor Servicer or any other Successor Servicer. Moreover, (i) the financial wherewithal of OneMain at the time of such termination may adversely affect the ability of such entities to continue to subservice the Loans in the same manner as they had prior to the servicing transition and (ii) a Successor Servicer may elect to increase centralization of servicing with respect to some or all of the Loans. Any resulting servicing disruptions or changes 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 cease to act in that capacity or if the Loans are serviced in the manner in which a Successor Servicer is required to service the Loans.

Additionally, in the event of the Servicer's bankruptcy, even if the Required Noteholders direct that the Servicer be terminated, 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. See "*—Bankruptcy or Insolvency Proceedings with Respect to the Servicer, any Subservicer or a Seller Could Result in Losses on the Notes*" in this private placement memorandum.

Similarly, there can be no assurance whether, after a Servicer Default, a sufficient percentage of Noteholders will elect to terminate the Servicer or how quickly a sufficient percentage of Noteholders will act in order to terminate the Servicer. In the event that the 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 the Servicer, or there are delays in terminating the 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.

In the event that the Servicer is replaced following a Servicer Default, the Servicer will be responsible for all expenses incurred in transferring servicing duties to the Successor Servicer.

Ability to Make In-Branch Payments and any Future Inability to Make In-Branch Payments May Result in Additional Risks to Noteholders

For the 12 months ended December 31, 2021, approximately 3.9% (by dollar amount) of OneMain's personal loan payments were made at OneMain branches by the personal loan customer coming into a branch and paying by check or money order. As of June 2019, OneMain ceased accepting payments in cash in OneMain branches. 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 OneMain branches.

While OneMain cannot estimate the percentage of Loan Obligors without a checking account, should one or more of the Sellers' branches become unavailable for any reason (including as a result of one or more Sellers becoming unable or unwilling to assist in servicing the Loans, as a result of branch closures or due to temporary closings of or reduced hours at branches due to COVID-19) for the acceptance of payments, the ability to collect payments from 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. OneMain also has an established vendor arrangement with PayNearMe that permits Loan Obligors to make payments on personal loans at certain retailers. See "*—Replacement of the Servicer, Inability to Replace the Servicer or Inability of the Sellers to Assist in Servicing 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 who make payments in person at OneMain's branches in the future will not increase over current levels. See "*OneMain Consumer Loan Business*" in this private placement memorandum.

There May Be Changes to the Terms of the Loans Owned by the Issuer in a Way that Reduces or Slows Collections

From time to time, the Servicer may modify the terms of the Loans owned by the Issuer 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. 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 Consumer Loan Business*" in this private placement memorandum.

If the Servicer 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 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 the Notes or, under certain loss scenarios, the failure to pay the remaining Note 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) substitute new Loans for existing Loans, 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, repurchase Loans from the Trust Estate in connection with Renewed Loan Repurchases and/or cause the Issuer to acquire Renewal Loans in connection with Renewal Loan Replacements. See "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Substitutions, Renewals, Exclusions and Releases—Renewal Loan Replacements*" and "*—Renewed Loan Repurchases*" 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 is outstanding. 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 Pool 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 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 it believes is not materially adverse to 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.

Risk Levels and Historical Loss Experience May Not Accurately Predict the Likelihood of Delinquencies, Defaults and Losses on the Loans

OneMain has determined and presented in "*Description of the Loans*" in this private placement memorandum the Risk Levels with respect to the Loans included in the Loan Pool as of the Initial Cut-Off Date. For each loan for which a Risk Level is determined and assigned, the Risk Level is determined by applying the Risk Scoring Model in effect at the time the loan was originated. OneMain may modify its Credit and Collection Policy, including the Risk Scoring Model, from time to time in any manner, except that it has covenanted not to modify the Credit and Collection Policy in any manner expected to result in an Early Amortization Event or Event of Default, except as required by Requirements of Law or as ordered by a court of competent jurisdiction or other Governmental Authority. See "*—Modifications to the Credit and Collection Policy May Result in Changes in the Performance of the Loan Pool and the Servicing of the Loans*" in this private placement memorandum. Loan Actions are subject to the resulting Loan Pool satisfying certain Risk Level parameters, as further described in "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Substitutions, Renewals, Exclusions and Releases*" in this private placement memorandum. However, (i) a Risk Level determined on the basis described above purports only to be a measurement of the relative degree of risk a Loan Obligor represents to the creditor and (ii) the Risk Scoring Model is a proprietary credit scoring model created by OneMain and, as a result, is different than credit scoring models used by originators of similar consumer loans and could result in a Loan Obligor receiving a relatively higher Risk Level than such Loan Obligor would receive under more common credit scoring models. None of OMFC, the Sellers, the Depositor or the Issuer makes any representations or warranties that a particular Risk Level should be relied upon as a basis for an expectation that a Loan will be paid in accordance with its terms. Further, the repayment of loans by the Loan Obligors is affected by numerous factors, which may not be captured or may not be adequately captured in the Risk Scoring Model. For example, the COVID-19 pandemic is unprecedented in modern economic history and the long-term impacts of social, economic and financial disruptions caused by it are uncertain. See "*—Adverse Events Arising from the COVID-19 Pandemic Could Result in Delays in Payment or Losses on the Notes and May Impact the Financial Markets and Reduce the Market Value of the Notes and/or Limit the Ability of Noteholders to Resell the Notes*" and "*—Social and Economic Factors May Affect Repayment of the Loans*" in this private placement memorandum.

Additionally, historical loss and delinquency information set forth in this private placement memorandum under "*OneMain Consumer Loan Business—Delinquency and Charge-off Experience*" 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 and Loans added to the Loan Pool after the Cut-Off Date may be originated under different general economic conditions and market interest rates than those in effect during the periods for which such information is presented. 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 presented in this private placement memorandum with respect to OneMain's portfolio of Secured Loans and Unsecured Loans (including certain of the Loans in the initial Loan Pool) for the periods specified in the net loss and delinquency tables will reflect actual experience with respect to (i) the Initial Loans in the Loan Pool after the Initial Cut-Off Date or (ii) any other Loans added to the Loan Pool after the Initial Cut-Off Date or the Closing Date. In particular, as noted in "*—Adverse Events Arising from the COVID-19 Pandemic Could Result in Delays in Payment or Losses on the Notes and May Impact the Financial Markets and Reduce the Market Value of the Notes and/or Limit the Ability of Noteholders to Resell the Notes,*" delinquencies may increase due to the COVID-19 pandemic and the long-term impact of the COVID-19 pandemic on loan performance is uncertain.

FICO® Credit Scores may not Accurately Predict the Likelihood of Delinquencies, Defaults and Losses on the Loans

OneMain has obtained and presented in "*Description of the Loans—Loan Pool Data*" in this private placement memorandum the weighted average FICO® score at origination for the Initial Loans and the concentration of Initial Loans in various FICO® score (at origination) ranges. A FICO® score is a measurement determined by Fair Isaac Corporation and information collected by the major credit bureaus to assess credit risk. FICO® scores are based on independent third party information, the accuracy of which cannot be verified by OneMain. FICO® scores should not necessarily be relied upon as a meaningful predictor of the performance of the Loans. Additionally, a FICO® score purports only to be a measurement of the relative degree of risk a customer represents to the creditor and may be different than credit scoring models used by originators of similar personal loans and could result in a Loan Obligor receiving a relatively higher score than such Loan Obligor would receive under more common credit scoring models. Additionally, OneMain will continue to underwrite Loans based on the Risk Level determined by applying the Risk Scoring Model analysis in effect as of the date each such Loan was originated. In particular, due to the impact of COVID-19, the FICO® scores for Loan Obligors with respect to Loans originated during the COVID-19 pandemic may have been impacted due to government stimulus measures, borrower assistance programs, and potentially inconsistent reporting to credit bureaus. See "*—Adverse Events Arising from the COVID-19 Pandemic Could Result in Delays in Payment or Losses on the Notes and May Impact the Financial Markets and Reduce the Market Value of the Notes and/or Limit the Ability of Noteholders to Resell the Notes*" in this private placement memorandum. None of OMFC, the Sellers, the Depositor or the Issuer makes any representations or warranties that a particular FICO® score should be relied upon as a basis for an expectation that a Loan will be paid in accordance with its terms.

Modifications to the Credit and Collection Policy May Result in Changes to the Performance of the Loan Pool and the Servicing of the Loans

OneMain may choose to modify the Credit and Collection Policy at any time and there are no restrictions on OneMain's ability to make such modifications except that OMFC, as Servicer, has covenanted not to modify the Credit and Collection Policy in any manner that could reasonably be expected to result in an Early Amortization Event or Event of Default, except as required by Requirements of Law or as ordered by a court of competent jurisdiction or other Governmental Authority. As noted in "*—Risk Levels and Historical Loss Experience May Not Accurately Predict the Likelihood of Delinquencies, Defaults and Losses on the Loans*" in this private placement memorandum, changes to the Credit and Collection Policy from time to time could result in changes to the Risk Scoring Model used to determine the Risk Levels for Loans originated by OneMain added to the Loan Pool after the Closing Date. Moreover, modifications to the Credit and Collection Policy could alter the policies by which the Servicer services the Loans, including the policies by which the Servicer determines 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 result in worse 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 were to acquire Loans that were originated based on standards and procedures which incorporated such modifications, they could adversely impact the performance of the Loans owned by the Issuer or result in the Issuer acquiring Loans that are of lower credit quality that the Loans previously acquired by the Issuer. In the event that the performance of the Loans deteriorates or the Issuer acquires Loans of a lower credit quality, it could adversely affect the performance of the Notes.

In response to changes in the regulatory environment, OneMain continually engages in the evaluation of operational, legal and reputational risk associated with its Credit and Collection Policy. If the risks are deemed significant, OneMain 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.

Conflicts of Interest May Exist Among the Servicer, the Depositor and the Issuer

It is expected that the Depositor will retain all of the Class A trust certificates, and OMH will own the Class B trust certificates. See "*Credit Risk Retention—U.S. Credit Risk Retention*" in this private placement memorandum. In addition, the Class B trust certificates 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 retained as of the Closing Date or subsequently acquired by Affiliates of OMFC after the Closing Date. The holder of such retained or acquired Notes and the trust

certificates may therefore be an affiliate of the Servicer. The servicing of the Loans, while subject to the servicing standards described under "*Servicing Standards*" and "*The Sale and Servicing Agreement—Servicing of Loans*," will be under the control of the Servicer and the determination of whether to sell Additional Loans, and the selection of which personal loans to sell, to 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 Class A trust certificates, 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. See also "*Risk Factors—Restrictions Relating to the Transfer of the Notes and Other Factors Reduces Their Liquidity and May Make Resale Difficult or Impossible*" in this private placement memorandum.

OMFC or an Affiliate May Retain Notes

OMFC or an affiliate may retain all or a portion of any Class of the Notes on the Closing Date and may acquire Notes after the Closing Date. OMFC and its Affiliates may elect to transfer any retained Notes or take any other action with respect to such retained Notes but only as otherwise permitted by the Transaction Documents, including the transfer of a portion or all of such retained Notes to new or existing Noteholders. As a result, the market for the Notes may be less liquid than would otherwise be the case and, if any retained Notes are subsequently sold by OMFC 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. 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. See "*Certain U.S. Federal Income Tax Consequences*."

The "De-Centralized" Nature of the Servicing May Pose Additional Risks to Investors

Unlike many asset backed securitizations in which the servicing of the assets is done on a centralized basis, a portion of the servicing of certain of the Loans is conducted by the Sellers through their various branches. While OMFC, as Servicer, generally transfers servicing of (x) loans that are three (3) payments past due, and (y) other loans if it determines that centralized servicing of such loans strikes a better balance between collection experience and servicing efficiency, to a centralized servicing facility, it expects to continue to conduct a significant portion of the servicing through the branches. This "de-centralized" servicing may subject investors to risks and losses of the nature described in "*—Replacement of the Servicer, Inability to Replace the Servicer or Inability of the Sellers to Assist in Servicing the Loans Could Result in Reduced Payments on the Notes*" in this private placement memorandum in the event that one or more Sellers became unable or unwilling to assist in servicing the Loans. Additionally, while the Servicer is obligated to monitor (and is ultimately responsible for) the performance of the Sellers, the "de-centralized" nature of servicing with respect to a substantial portion of the Loans may make it more difficult for the Servicer to ensure that each of the Sellers, as subservicer, is complying with its obligations than if servicing were centralized in a single location. 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 "*—The Indenture Trustee May Not Have a Perfected Interest in Collections Commingled by the Servicer with Other Funds*" in this private placement memorandum.

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. The Initial Purchasers and/or their 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. The Initial Purchasers and/or their employees or customers may from time to time enter into hedging positions with respect to the Notes.

Special purpose affiliates of OMFC are borrowers under the secured asset-backed warehouse financings (the "**Warehouse Facilities**") provided by certain of the Initial Purchasers (or their respective affiliates). Each Warehouse Facility is secured by the applicable special purpose affiliates' assets, including the Loans that it owns. In the future, Additional Loans may secure one or more of the Warehouse Facilities. Proceeds from the sale of Additional Loans by Sellers may be used simultaneously by such Sellers to acquire such Additional Loans from the special purpose affiliate that is the borrower under a Warehouse Facility. Any cash amounts received by the applicable special purpose

affiliate under the relevant Warehouse Facility in connection with the acquisition of Loans from such Warehouse Facility will be used to repay outstanding advances and other amounts owing under such Warehouse Facility. While each Seller will make certain Loan Level Representations to the effect that it has not used adverse selection procedures in selecting the Loans to be sold under the Loan Purchase Agreement, there can be no assurance that the Loans that are purchased out of any Warehouse Facility and ultimately conveyed to the Issuer and the Issuer Loan Trustee on behalf of the Issuer will be of the same quality as (or perform as well as) the Loans that remain in such Warehouse Facility. Moreover, as a lender and as administrative agent under a Warehouse Facility, such Initial Purchaser (or its respective affiliates) may have an interest as well as a contractual obligation to pursue remedies and take other actions with respect to such Warehouse Facility, and the OneMain Transaction Parties more generally, that are contrary to the interests of the Indenture Trustee and Noteholders and that may adversely affect the repayment of the Notes.

These relationships could give rise to actual or potential conflicts of interests that may adversely affect the Noteholders.

The Ratings on the Notes May Not Accurately Reflect Their Risks; Ratings Could Be Reduced or Withdrawn

The ratings of the Notes will be based on the Rating Agencies' assessment of the Loans, the structure of the Notes and the ability of the Servicer to service the Loans. A rating of a Note is not a recommendation to purchase, sell or hold such Note inasmuch as such rating does not comment on the market price of the Notes, its tax impact on any investor or its suitability for a particular investor. In addition, there can be no assurance that a rating of a Note will remain for any given period of time or that a rating will not be downgraded or withdrawn entirely by a Rating Agency if, in its judgment, circumstances so warrant. A downgrade or withdrawal of a rating by a Rating Agency is likely to have an adverse effect on the market value of the affected Notes, which effect could be material.

OMFC has appointed S&P Global Ratings to undertake an external review of the ABS Social Bond Framework to evaluate alignment with the Social Bond Principles and to provide the Second Party Opinion. S&P has also been engaged to provide ratings of the Notes. This relationship may give rise to actual or potential conflicts of interest.

The procedures used by rating agencies to determine ratings on securities have come under scrutiny as a result of the turbulence in the financial markets, and federal governmental authorities have enacted and continue to propose rules and regulations to reform the rating process. The Securities and Exchange Commission adopted Rule 17g-5 under the Securities Exchange Act of 1934, as amended ("**Rule 17g-5**"), with the goal of enhancing transparency, objectivity and competition in the credit rating process. The Notes will be subject to Rule 17g-5. To comply with Rule 17g-5, OMFC has created a password protected website which is accessible to all nationally recognized statistical rating organizations ("**NRSROs**") (not just the Rating Agencies), in order for them to obtain the information the parties to this transaction provided to the Rating Agencies in connection with the determination of an initial credit rating, including information about the characteristics of the underlying assets and the legal structure of the Notes, as well as ongoing information about the transaction. The availability of such information could encourage NRSROs other than the Rating Agencies to rate one or more classes of Notes upon initial issuance or at any time during the life of this transaction and such ratings could be less favorable than the ratings assigned by the Rating Agencies to the Notes. These unsolicited ratings could reduce the liquidity and market value of the Notes, and could adversely affect any investor relying on credit ratings for any purpose. In addition, other future changes to rating procedures, to the regulation of rating agencies or to the rating process could affect the issued ratings on 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 or only adversely affected Noteholders. 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—Amendment; Waiver*," "*The Indenture—Supplemental Indentures—Supplemental Indentures without the Consent of the Noteholders*," "*The Administration Agreement*," "*The Trust Agreement—*

Amendments" and "*The Performance Support Agreement*" in this private placement memorandum. In addition, any affiliate of the Depositor (other than the Issuer, the Servicer, the Performance Support Provider and the Sellers), to the extent that it holds any Notes, will, in some cases, be entitled to vote those Notes to the same extent as an unaffiliated Noteholder, and, in some cases, to the extent it is the only Noteholder adversely affected by an amendment or other action, will be the only Noteholder required to consent to such amendment or other action, and could therefore affect or control the outcome of a Noteholder vote. See *"The Indenture—Direction by Noteholders"* 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 or outcomes of Noteholder votes in which any such affiliate of the Depositor participates will adversely affect the performance of the Notes.

The Bankruptcy of the Depositor Could Result in Losses or Delays in Payments on the Notes

The Depositor is permitted to act, and is currently acting, as depositor for other issuers of asset-backed securities besides the Issuer ("**Other Issuers**") in connection with other personal loan securitizations sponsored by OMFC (the "**Other Transactions**"). See "*The Depositor*" in this private placement memorandum. While it is expected that the Depositor will have substantially similar duties, obligations and liabilities in any 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 Other Transactions than it does under the Transaction Documents, and some or all of the assets of the Depositor (including the Class A trust certificates 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 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.

See "*—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*" and "*—The Consolidation of the Assets and Liabilities of the Depositor or Issuer and OMFC, any Seller or any Other OneMain Transaction Party Could Result in the Delay, Reduction or Elimination of Payments to the Noteholders*" in this private placement memorandum.

If these or similar arguments were made, whether successfully or not, payments to Noteholders 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 Trust Estate or proceeds thereof) may be subject to competing claims of Other Issuers.

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 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 should 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 or Issuer and OMFC, any Seller or any Other OneMain Transaction Party 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 OneMain Transaction Party, including OMFC or any Seller under the United States Bankruptcy Code or other Debtor Relief Laws will not result in the consolidation of the assets and liabilities of the Depositor with those of OMFC or such Seller. These steps include the appointment of an independent manager for the Depositor, 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, including the independent manager, the maintenance of separate books and records and the requirement that all transactions between the Depositor and OMFC, 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 OMFC, any Seller or any of their Affiliates 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. 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.

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.

This Private Placement Memorandum Provides Information Regarding the Characteristics of the Loan Pool as of the Initial Cut-Off Date, Which May Differ from the Characteristics of the Loans Acquired by the Issuer on the Closing Date

The characteristics of the Loans that are acquired by the Issuer and Issuer Loan Trustee for the benefit of the Issuer on the Closing Date may differ somewhat from the characteristics of the Loans in the Loan Pool described in this private placement memorandum as of the Initial Cut-Off Date as a result of normal collection activity, prepayments and Renewals with respect to the Loans that occur between the Initial Cut-Off Date and the Closing Date. OneMain believes that the characteristics of the Loan Pool as of the Closing Date will not differ materially from the

characteristics of the Loan Pool as of the Initial Cut-Off Date, and the Loans in the Loan Pool must satisfy the eligibility criteria described in "*Description of the Notes—Interest Payments and Principal Payments*" and "*Description of the Notes—Loan Pool 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 on the Closing Date will be identical to the characteristics of the Loans in the Loan Pool as of the Initial Cut-Off Date 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*," "*—Social and Economic Factors May Affect Repayment of the Loans*," and "*—Adverse Events Arising from the COVID-19 Pandemic Could Result in Delays in Payment or Losses on the Notes and May Impact the Financial Markets and Reduce the Market Value of the Notes and/or Limit the Ability of Noteholders to Resell the Notes*" 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 Loans and other 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 Class A Notes will generally be substantially greater than the outstanding dollar principal amount of the subordinated classes of Notes. Consequently, the Noteholders of the Class A Notes 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, one or more of these other Noteholders may be an affiliate of, or investor in, OMH, OMFC, the Sellers, the Servicer, the Depositor or the Issuer. See "*—Restrictions Relating to the Transfer of the Notes and Other Factors Reduces Their Liquidity and May Make Resale Difficult or Impossible*" and "*—Conflicts of Interest May Exist Among the Servicer, the Depositor and the Issuer*" in this private placement memorandum.

Furthermore, it is an Event of Default if the Issuer fails on any Payment Date to pay any interest on any Class A Note but there is no Event of Default for failure to pay interest on any other Class of Notes. See "*The Indenture—Events of Default*" in this private placement memorandum.

There May Be a Loss or a Delay in Receiving Payments on the Notes if the Assets of the Issuer Are Liquidated

If an Event of Default occurs and the Notes are accelerated, the Indenture Trustee may liquidate the assets of the Issuer, subject to the conditions described under "*The Indenture*" in this private placement memorandum. As a result:

- there may be losses on the Notes if the assets of the Issuer are insufficient to pay the amounts owed on the Notes;
- payments on certain classes of Notes may be delayed until more senior classes of Notes are repaid or until the liquidation of the assets is completed; and
- subordinate Notes may be repaid earlier than scheduled, which will involve the prepayment risks described under "*—Yield Considerations/Prepayments*" in this private placement memorandum.

The Issuer cannot predict the length of time that will be required for liquidation of the assets of the Issuer to be completed. In addition, liquidation proceeds may not be sufficient to repay the Notes in full. Even if liquidation

proceeds are sufficient to repay the Notes in full, any liquidation that causes the outstanding principal balance of a Class of Notes to be paid before the related final scheduled payment date will involve the prepayment risks described above and under "*—Yield Considerations/Prepayments*" in this private placement memorandum.

There Is No Assurance that the Use of Proceeds from the Sale of the Notes Will Be Suitable for the Investment Criteria of any Investor

Prospective investors in the Notes should consider that this transaction has been structured in contemplation of complying with the Social Bond Principles. The Social Bond Principles provide illustrative examples of "Social Project" categories including social projects that provide or promote access to essential services and/or socioeconomic advancement and empowerment.

OMFC has developed and defined a formal approach—the ABS Social Bond Framework—to incorporate such Social Bond Principles. The origination of Loans to OMFC's target population and the Issuer's acquisition thereof comprises an eligible social project for the purposes of the Social Bond Principles, as this lending directly contributes to enabling access to responsible financial products and services for vulnerable and/or historically underserved populations. On the Closing Date, the Issuer will acquire Loans that meet the criteria of the ABS Social Bond Framework with the net proceeds from the offering of the Notes and during the Revolving Period the Issuer intends to acquire Additional Loans consistent with the ABS Social Bond Framework. Such Loans will collateralize the Notes as described herein. See the table labeled "*Distribution of Loans by Geographical Designation*" and the table labeled "*Distribution of Loans by Obligor's Household Annual Net Income*" under the heading "*Description of the Loans—Loan Pool Data*" in this private placement memorandum.

In accordance with the Social Bond Principles, OMFC appointed S&P Global Ratings to undertake an external review of the ABS Social Bond Framework to evaluate alignment with the Social Bond Principles and to provide the Second Party Opinion.

Prospective investors should determine for themselves the relevance of such information for the purpose of any investment in the Notes, together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer that the use of proceeds for an Eligible Social Project will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect social impact of any projects or uses, the subject of or related to, any Eligible Social Projects.

Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "social" or equivalently-labeled project or as to what precise attributes are required for a particular project to be defined as "social" or such other equivalent label, nor can any assurance be given that such a clear definition or consensus will develop over time or that any consensus or definition will be consistent with the Social Bond Principles or the ABS Social Bond Framework. Moreover, the extent and degree of compliance with the Social Bond Principles is a matter of opinion and the parties to this transaction make no representation that an Eligible Social Project complies with the Social Bond Principles or any other principles or guidelines for social investing and the parties strongly encourage each investor to make its own assessment of the ABS Social Bond Framework. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, an Eligible Social Project will meet any or all investor expectations regarding such "social" or other similarly labeled performance objectives or that any adverse social and/or other impacts will not occur.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion, assessment or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection now or in the future with the issuance of any Notes and in particular with the ABS Social Bond Framework or the likelihood that any Eligible Social Project can or will fulfil any social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this private placement memorandum and should not be deemed a representation or warranty of any party to this transaction. Any such opinion, assessment or certification is not, and will not, nor should it be deemed to be, a

recommendation by the Issuer or any other person to buy, sell or hold any of the Notes. Prospective investors must determine for themselves the relevance of any such opinion, assessment or certification and/or the information contained therein and/or the provider of such opinion, assessment or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions, assessments and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any Notes are listed or admitted to trading on any dedicated "social" or other equivalently labeled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect social impact of any projects or uses, the subject of or related to, any Eligible Social Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

Any such event or failure to apply the proceeds for such Eligible Social Project as aforesaid and/or withdrawal of any such opinion, assessment or certification or any such opinion, assessment or certification attesting that the Issuer and/or OMFC is not complying in whole or in part with any matters for which such opinion, assessment or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. None of the Servicer, the Sellers, the Depositor, the Indenture Trustee, the Issuer Loan Trustee, the Depositor Loan Trustee or the Initial Purchasers will verify or monitor the proposed use of proceeds of the Notes issued.

None of the Servicer, the Sellers, the Depositor, the Indenture Trustee, the Issuer Loan Trustee, the Depositor Loan Trustee or the Initial Purchasers makes any representation as to the suitability of the Notes to fulfill social and sustainability criteria required by prospective investors. None of the Servicer, the Sellers, the Depositor, the Indenture Trustee, the Issuer Loan Trustee, the Depositor Loan Trustee or the Initial Purchasers has undertaken, or is responsible for, any assessment of the ABS Social Bond Framework or any verification of whether the Notes or the ABS Social Bond Framework adhere to the Social Bond Principles. Investors should refer to the ABS Social Bond Framework and the second party opinion issued by S&P Global Ratings (the "**Second Party Opinion**") for information. The Second Party Opinion provider has been appointed by OMFC.

For the avoidance of doubt, none of the Social Bond Principles, the ABS Social Bond Framework, the Second Party Opinion, and ICMA's and S&P Global Ratings' respective websites form part of this private placement memorandum.

Investors should also note that (i) the ABS Social Bond Framework may be amended in the future without the consent of any Noteholders and (ii) there is no obligation on any transaction party to notify the Noteholders of any such amendment.

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. 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

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

Structuring Tables are Based Upon Assumptions and Models

The decrement tables appearing under "*Prepayment and Yield Considerations—Percent of Initial Note Balance Outstanding at Various Prepayment Assumptions to Maturity*" 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.

THE SELLERS

The following entities will be the Sellers of the Loans as of the Closing Date: OneMain Financial Group, LLC, a Delaware limited liability company, OneMain Financial (HI), Inc., a Hawaii corporation, OneMain Financial of Minnesota, Inc., a Minnesota corporation, and OneMain Financial, Inc., a West Virginia corporation (collectively, with other affiliates of OMFC which become parties to the Loan Purchase Agreement as sellers after the Closing Date, the "**Sellers**"). From time to time after the Closing Date, one or more Affiliates of OMFC may be added as "Sellers" pursuant to the Loan Purchase Agreement, and any reference herein to "Sellers" generally is intended to include reference to any such Affiliates.

Each of the Sellers is a direct or indirect subsidiary of OMFC, which is a subsidiary of OMH. For a description of OMFC, see "*The Servicer and Performance Support Provider*" below in this private placement memorandum.

Prior to the Closing Date, the Initial Loans were owned and serviced by OneMain and were underwritten and originated by the Sellers or Affiliates thereof as described in "*Underwriting Standards*" in this private placement memorandum. It is expected that any Additional Loans will be originated by the Sellers and Affiliates thereof, and the applicable Seller will represent, with respect to each Loan originated by such Seller or any Affiliate thereof and sold by such Seller to the Depositor, 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 Standards*" and "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Substitutions, Renewals, Exclusions and Releases*" in this private placement memorandum.

THE DEPOSITOR

Springleaf Funding II, LLC (the "**Depositor**"), a Delaware limited liability company, is a wholly-owned subsidiary of OMFC. The Depositor was formed on January 10, 2018 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 OMFC) 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 is currently acting, and it also is expected to in the future act, as "depositor" for other issuers in connection with other securitizations of personal loans sponsored by OMFC. See "*Risk Factors—The Bankruptcy of the Depositor Could Result in Losses or Delays in Payments on the Notes*" in this private placement memorandum.

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 not to amend its certificate of formation, its limited liability company agreement or other organizational documents after the Closing Date in any respect unless (x) the Rating Agency Notice Requirement 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.

Under the Sale and Servicing Agreement, the Depositor is not permitted to dissolve, liquidate, consolidate with or merge into any other entity or sell or otherwise transfer (other than conveyances to the Issuer 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; and

(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; and

(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 or sale will not have an Adverse Effect.

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 2022-S1 (the "**Issuer**") was formed on January 19, 2022 by OneMain SB Depositor, LLC (the "**SB Depositor**") as a Delaware statutory trust. On February 9, 2022, the SB Depositor transferred its rights, duties and obligations with regards to the Issuer to the Depositor pursuant to an amended and restated trust agreement among the SB Depositor, the Depositor and the Owner Trustee. The beneficial ownership of the Issuer will be evidenced by the Class A trust certificates and Class B trust certificates. The Issuer was formed as a statutory trust and is a special purpose entity that will be operated in accordance with a third amended and restated trust agreement, dated the Closing Date, between the Depositor, each of the members of the Issuer's board of trustees (the "**Board**") and the Owner Trustee (the "**Trust Agreement**") for the purpose of acquiring the Loans in conjunction with the Issuer Loan Trustee from the Depositor, pledging the Loans and certain other rights and assets to the Indenture Trustee and issuing the Notes and the trust certificates. OMFC has been engaged as Administrator 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. On the Closing Date, the Issuer will transfer the Notes and the Class A and Class B trust certificates to the Depositor in consideration for the Initial Loans. The Class A trust certificates represent a 100% economic interest and a 50% voting interest in the Issuer and will be retained by the Depositor; however, the Class A

trust certificates may be transferred in whole or in part after the Closing Date in accordance with the terms of the Trust Agreement and subject to the limitations described under "*Credit Risk Retention—U.S. Credit Risk Retention*" in this private placement memorandum. The Class B trust certificates represent a non-economic 50% voting interest in the Issuer. The Depositor will assign the Class B trust certificates in whole to OMH on or about the Closing Date. On each Payment Date, the holder of the Class A trust certificates will be entitled to receive certain funds remaining on such Payment Date after the application of Available Funds to all items of higher priority in accordance with the Priority of Payments, as described in "*Description of the Notes—Priority of Payments*" in this private placement memorandum. The holder of the Class B trust certificates will not be entitled to any payments or other distributions from the Issuer.

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 Class A and Class B trust certificates, (iii) making payments on the Notes and distributions on the Class A trust certificates, (iv) selling, transferring and exchanging the Notes and the Class A and Class B trust certificates, (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 as further described in the Trust Agreement.

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 capitalization of the Issuer as of the Closing Date:

Class A Notes	$433,460,000.00
Class B Notes	$58,340,000.00
Class C Notes	$36,500,000.00
Class D Notes	$71,700,000.00
Initial overcollateralization	$51,824,706.98
Reserve Account	$3,000,000.00
Total	$654,824,706.98

The Issuer Property

The Notes will be collateralized by the Issuer's assets. The primary assets of the Issuer (and, solely with respect to legal title to the Loans, the Issuer Loan Trustee) will be the Loans. See "*Description of the Loans*" in this private placement memorandum.

The "**Trust Estate**" will consist of all the right, title and interest of the Issuer and the Issuer Loan Trustee, whether now owned or hereafter acquired, in, to and under:

(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, motor vehicles, 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 choses 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

Computershare Trust Company, N.A. ("**Computershare Trust Company**") will act as indenture trustee (the "**Indenture Trustee**") under the Indenture. Computershare Trust Company is a national banking association and a wholly-owned subsidiary of Computershare Limited ("**Computershare Limited**"), an Australian financial services company with approximately $5.251 billion (USD) in assets as of June 30, 2021. Computershare Limited and its affiliates have been engaging in financial service activities, including stock transfer related services, since 1997, and corporate trust related services since 2000. Computershare Trust Company provides corporate trust, custody, securities transfer, cash management, investment management and other financial and fiduciary services, and has been engaged in providing financial services, including corporate trust services, since 2000. The transaction parties may maintain commercial relationships with Computershare Trust Company and its affiliates. Computershare Trust Company maintains corporate trust offices at 600 South 4th Street, MAC Code – N9300-070, Minneapolis, Minnesota 55415.

On March 23, 2021, Wells Fargo Bank, N.A. ("**Wells Fargo Bank**") and Wells Fargo Delaware Trust Company, N.A. ("**WFDTC**," and collectively with Wells Fargo Bank and Wells Fargo & Company, "**Wells Fargo**") entered into a definitive agreement with Computershare Trust Company, Computershare Delaware Trust Company ("**CDTC**") and Computershare Limited (collectively, "**Computershare**") to sell substantially all of its Corporate

Trust Services ("**CTS**") business. The sale to Computershare closed on November 1, 2021, and virtually all CTS employees of Wells Fargo Bank, along with most existing CTS systems, technology, and offices transferred to Computershare as part of the sale. On November 1, 2021, for some of the transactions in its CTS business, Wells Fargo Bank transferred its roles, and the duties, rights, and liabilities for such roles, under the relevant transaction agreements to Computershare Trust Company. For other transactions in its CTS business, Wells Fargo Bank intends to transfer such roles, duties, rights, and liabilities to Computershare Trust Company or CDTC, as applicable, in stages after November 1, 2021. For any transaction where Wells Fargo Bank's roles did not transfer to Computershare Trust Company or CDTC on November 1, 2021, Computershare Trust Company or CDTC performs all or virtually all of Wells Fargo Bank's obligations as its agent as of such date.

Computershare Trust Company will act as Indenture Trustee under the Indenture. Computershare Trust Company has provided corporate trust related services since 2000 through its predecessors and affiliates. Computershare Trust Company provides trustee services for a variety of transactions and asset types, including corporate and municipal bonds, mortgage-backed and asset-backed securities, and collateralized debt obligations. As of November 1, 2021, when it acquired the CTS business from Wells Fargo, Computershare Trust Company was acting as agent for the named trustee or indenture trustee on approximately 560 asset-backed securities transactions with an aggregate outstanding principal balance of approximately $129 billion (USD).

As a result of Computershare Trust Company not being a deposit-taking institution, the Note Accounts will be established and initially maintained at Wells Fargo Bank, N.A. and will be subject to the Closing Date Account Control Agreement.

Other than the above 4 paragraphs, and such additional paragraphs as are expressly identified herein, Computershare Trust Company has not participated in the preparation of, and is not responsible for, any other information contained in this private placement memorandum.

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. The Issuer will be responsible for paying the fees payable to the Indenture Trustee 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; Indemnification" and "Description of the Notes—Priority of Payments*" in this private placement memorandum. In addition, pursuant to the Sale and Servicing Agreement, the Servicer indemnifies the Indenture Trustee against specified losses, liabilities or expenses incurred by the Indenture Trustee in connection with the Transaction Documents.

The Indenture Trustee will make each Monthly Servicer Report available to the Noteholders via the Indenture Trustee's Internet website at http://www.ctslink.com. For assistance with regard to this service, investors may call the corporate trust office at (866) 846-4526.

THE OWNER TRUSTEE

Wilmington Trust, National Association ("**WTNA**") (formerly called M&T Bank, National Association) — also referred to herein as "issuing entity owner trustee" or the "owner trustee"—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. Since 1998, Wilmington Trust Company has served as trustee in numerous asset-backed securities transactions.

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 has provided the above 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*" below, in this private placement memorandum.

THE DEPOSITOR LOAN TRUSTEE AND THE ISSUER LOAN TRUSTEE

WTNA will serve as Depositor Loan Trustee 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. WTNA will serve as Issuer Loan Trustee 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. 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 Depositor Loan Trustee or Issuer Loan Trustee, as applicable. 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, WTNA, 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 SERVICER AND PERFORMANCE SUPPORT PROVIDER

OMFC was incorporated in Indiana in 1927 as successor to a business started in 1920. OMFC, formerly known as American General Finance Corporation, and more recently, as Springleaf Finance Corporation, is a financial services holding company, engaged in the consumer finance and insurance businesses. As of December 31, 2021, OMFC had total assets of approximately $22.1 billion.

OMFC will serve as Servicer. OMFC is a wholly owned subsidiary of OMH, a Delaware corporation, which completed the initial public offering of its common stock in October 2013.

On November 15, 2015, OMH completed its acquisition of OMFH from CitiFinancial Credit Company, a wholly-owned subsidiary of Citigroup Inc., in an all cash transaction pursuant to a Stock Purchase Agreement. A copy of the press release announcing the OneMain Acquisition and a copy of the Stock Purchase Agreement entered into between OMH and CitiFinancial Credit Company were filed by OMH with the SEC on Form 8-K on March 3, 2015. A copy of the press release announcing the completion of the OneMain Acquisition was filed by OMH with the SEC on Form 8-K on November 17, 2015, as amended by the Form 8-K/A filed on January 29, 2016. These filings are available on the SEC's Internet site (http://www.sec.gov).

On February 26, 2018, Springleaf Financial Holdings, LLC, a Delaware limited liability company ("**SFH**") sold, in a secondary offering, shares of common stock of OMH that, prior to the sale, had been beneficially owned by AIG Capital Corporation, a subsidiary of American International Group, Inc. ("**AIG**"), which shares of common stock represented approximately 3.0% of the issued and outstanding common stock of OMH as of such date.

In a continuing effort by OMH to streamline its operations and achieve operational efficiencies following the OneMain Acquisition, Springleaf Finance, Inc., an Indiana corporation ("**SFI**"), a wholly owned direct subsidiary of

OMH, entered into a Contribution Agreement on June 22, 2018 (the "**Independence Contribution Agreement**"), with OMFC, a wholly owned direct subsidiary of SFI and a wholly owned indirect subsidiary of OMH, pursuant to which Independence Holdings, LLC ("**Independence**"), a wholly owned direct subsidiary of OMH, was contributed to OMFC.

Under the Independence Contribution Agreement, OMFC acquired as a capital contribution from SFI one thousand (1,000) units of Independence, representing all of the common interests of Independence, on June 22, 2018 (the "**Contribution**"). The Contribution immediately followed the capital contribution by OMH to SFI of Independence pursuant to a separate Contribution Agreement entered into between OMH and SFI on June 22, 2018.

As a result of the Contribution and effective as of June 22, 2018, (i) Independence became a wholly owned direct subsidiary of OMFC and (ii) Independence's direct and indirect subsidiaries, including OMFH, became indirect subsidiaries of OMFC.

On September 20, 2019, OMFC entered into a merger agreement with its direct parent, SFI, pursuant to which SFI merged with and into OMFC, with OMFC as the surviving entity. As a result of the merger with SFI, OMFC became a wholly-owned direct subsidiary of OMH.

As of June 25, 2018, OM Holdings (which is owned by an investor group led by funds managed by affiliates of Apollo and Värde) in accordance with the terms of the Share Purchase Agreement, dated as of January 3, 2018 (the "**SPA**"), completed its purchase of 54,937,500 shares (the "**Purchased Shares**") of common stock, par value $0.01 per share, of OMH beneficially owned by SFH (which is owned primarily by a private equity fund managed by Fortress Investment Group LLC ("**Fortress**")) (such transaction, the "**Private Sale**"). As of June 25, 2018, the Purchased Shares represented approximately 40.5% of the outstanding common stock of OMH. A copy of the press release announcing the completion of the Private Sale was filed by OMH with the SEC on Form 8-K on June 25, 2018, which filing is available on the SEC's internet site (http://www.sec.gov).

As of December 16, 2019, the Apollo-Värde Group informed OMH that it had undertaken to pledge all of its 54,937,500 shares of OMH's common stock pursuant to margin loan agreements and related documentation on a non-recourse basis. The Apollo-Värde Group further informed OMH that the margin loan agreements contain customary default provisions, and in the event of an event of default under the loan agreements, the lenders thereunder may foreclose upon any and all shares of OMH's common stock pledged to them. The Apollo-Värde Group subsequently informed OMH that the loan-to-value ratio in connection with the loans on January 22, 2021 was equal to approximately 19%.

When the margin loan agreements were entered into, OMH delivered letter agreements to the lenders in which it has, among other things, made certain representations and warranties and has agreed, subject to certain exceptions, not to take any actions that are intended to hinder or delay the exercise of any remedies by the secured parties under the margin loan agreements and related documentation. Except for the foregoing, OMH is not a party to the margin loan agreements and related documentation and does not have, and will not have, any obligations thereunder.

In 2021, the Apollo-Värde Group consummated several offerings and sales of OMH's common stock in the secondary market pursuant to underwriting agreements with OMH and various broker-dealers (the "**Secondary Offerings**"). As of a result of such Secondary Offerings, Apollo no longer owns any of OMH's common stock. As of December 31, 2021, Värde and funds managed by Värde beneficially owned approximately 5.90% of OMH common stock.

OneMain is a leading consumer finance company providing loan products primarily to non-prime customers. OneMain originates personal loans through its network of approximately 1,400 branch locations in 44 states. OneMain writes credit and non-credit insurance policies covering its customers and the property pledged as collateral for its loans. OneMain also pursues strategic acquisitions of loan portfolios. The majority of OneMain's operations involve decentralized branch-based lending; however, OneMain does maintain centralized support operations.

In its capacity as the Servicer, OMFC will be responsible for ensuring that the Loans are serviced in accordance with the terms of the Sale and Servicing Agreement. The Servicer expects to effectuate a substantial portion of its obligations as Servicer under the Sale and Servicing Agreement by delegating its servicing obligations to Affiliates, including the Sellers, who will subservice the Loans through their respective branches or centralized servicing locations, but doing so does not in any way 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. Generally, each Seller will primarily subservice the Loans it originated.

The Servicer may assign part or all of its obligations and duties as Servicer under the Sale and Servicing Agreement to an Affiliate of the Servicer so long as (x) 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 Affiliate in such capacity, pursuant to the Performance Support Agreement and (z) the Servicer reasonably determines that such assignment will not materially adversely affect the interests of any Class of Noteholders.

Under the Sale and Servicing Agreement, the Servicer is not permitted to consolidate with or merge into any other entity or sell its properties and assets substantially as an entirety to any Person, unless:

(i) (A) the entity formed by such consolidation or merger (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) such surviving entity expressly assumes, by written agreement, the performance of every covenant and obligation of the Servicer under each other Transaction Document to which it is a party;

(ii) the Servicer 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 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 or such entity, as applicable, and an Opinion of Counsel as to enforceability of the assumption agreement; and

(iii) the Servicer shall have given the Rating Agencies notice of such consolidation, merger or transfer or assets.

In addition, OMFC will serve as Performance Support Provider. In its capacity as Performance Support Provider under the Performance Support Agreement, OMFC will be obligated to fulfill the obligations of the Sellers, at any time OMFC is not the Administrator and an Affiliate of OMFC is the Administrator, the Administrator, and, at any time an OMFC is not the Servicer and an Affiliate of OMFC is the Servicer, the Servicer, under the Loan Purchase Agreement, the Sale and Servicing Agreement and the other Transaction Documents to the extent a Seller, the Administrator, if applicable, or the Servicer, if applicable, fails to do so. See "*Risk Factors—OneMain's Financial Strength May Affect the Ability of the Servicer, the Sellers and Their Affiliates to Perform Their Obligations and the Ability of the Sellers to Originate New Loans*" in this private placement memorandum.

THE ADMINISTRATOR

OMFC will serve as the Administrator under the Administration Agreement. Pursuant to the Administration Agreement, the Issuer and the Issuer Loan Trustee will engage OMFC, 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 CONSUMER LOAN BUSINESS

The following is a brief description of OneMain'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 with respect to personal loans, as set forth in the Credit and Collection Policy in effect as of the Closing Date. There

can be no assurance that OneMain's consumer loan business will not change over time. Additionally, the Credit and Collection Policy is permitted to be modified from time to time without Noteholder consent, subject only to a covenant 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 Event of Default, except as required by Requirements of Law or as ordered by a court of competent jurisdiction or other Governmental Authority. See "*Risk Factors—Modifications to the Credit and Collection Policy May Result in Changes to the Performance of the Loan Pool and the Servicing of the Loans*" in this private placement memorandum.

As of December 31, 2021, OneMain provides personal loans primarily to non-prime customers through a network of approximately 1,400 branch offices in 44 states. OneMain also pursues strategic acquisitions of loan portfolios from time to time. The majority of OneMain's operations involve decentralized branch based lending; however, OneMain also maintains centralized loan origination, servicing and support operations. OneMain personal loans are typically non-revolving with a fixed rate and a fixed, original term of three to five years. These personal loans are secured by collateral consisting of titled personal property (such as automobiles) or unsecured. Any personal loan included in the Loan Pool that was previously a Revolving Loan has passed its term of permitted additional draws and is now amortizing. Demographically, OneMain's average customer is 48 years old and has an average household income of $45,000. As of December 31, 2021, the personal loan portfolio of OneMain was approximately $15.3 billion of which approximately 37.7% (by dollar amount) was secured by titled personal property, such as an automobile, and the remainder was unsecured. However, there can be no assurance that the Loan Pool will reflect these demographics at 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.

In the consumer finance industry, customers are described as prime (more creditworthy) at one extreme and non-prime or sub-prime (less creditworthy) at the other with near-prime customers falling between the two extremes. OneMain customers' incomes are generally near the national median, but may vary from national norms as to their debt-to-income ratios, employment and residency stability, and credit repayment histories. OneMain customers are typically considered non-prime or sub-prime and require significantly higher levels of servicing than prime or near-prime customers. As a result, customers are charged higher interest rates to compensate OneMain for the related credit risks and servicing costs.

OneMain's extensive branch network helps solicit new prospects by facilitating its "high-touch" servicing approach for personal loans due to the geographical proximity that typically exists between its branch offices and its customers. OneMain customers often develop a relationship with their local office representatives, which OneMain believes not only improves the credit performance of its personal loans but also leads to additional lending opportunities.

OneMain solicits new customers through its extensive branch network. OneMain also solicits new prospects, as well as current and former customers, through a variety of channels, including print and online advertisements and direct mail offers. OneMain's data warehouse is a central, proprietary source of information regarding current and former customers. OneMain uses this information to tailor offers to specific customers. In addition to internal data, OneMain purchases lists and referrals of new potential borrowers from major vendors based on predetermined selection criteria. Mail solicitations include invitations to apply for personal loans and pre-qualified offers for personal loans.

OneMain also runs seasonal campaigns (such as customer appreciation campaigns) and other advertising programs to increase brand loyalty and awareness. OneMain 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's website. OneMain's website includes a credit application that, upon completion, is automatically routed to the branch office near the applicant or to a centralized location for processing in the same manner as an applicant that applies at a branch office. OneMain's website also has a branch office locator feature so applicants can find the branch office nearest to them to contact branch personnel directly. Additionally, customers can make payments on-line via omf.com.

During 2013, OneMain established a merchant referral program under which merchants refer their customers to OneMain and OneMain originates a loan directly to the merchant's customers to facilitate a retail purchase. OneMain believes this approach allows OneMain to apply its proprietary underwriting standards to these loans rather

than relying on the merchant's underwriting standards. In addition, it gives OneMain direct access to the customer, which provides its branches the opportunity to build a relationship with the customer that could lead to opportunities to offer additional products and services, including insurance products. In addition, in late 2019, OneMain contracted with Currency Finance. When shopping in-store or online with enrolled powersports and equipment merchants enrolled with Currency, consumers can enter an application on Currency's online platform for a purchase-money loan. Currency submits the application to a lender for review, who can choose to display a loan offer to the applicant. If the consumer responds and is approved, OneMain's centralized team will originate and service the direct loan. The Currency platform connects buyers with lenders at the point of sale and online. In Fall 2020, OneMain contracted with Dealertrack which operates a digital platform connecting vehicle shoppers with potential lenders. Via Dealertrack's API, approved auto dealers can submit a customer's loan application to multiple enrolled lenders at once, including OneMain, who submit real-time responses back to dealers. Shoppers interested in a OneMain offer can complete their application with OneMain by phone and email. If approved, the consumer can originate their purchase-money loan with OneMain's centralized team electronically before leaving the dealership. OneMain continues to actively solicit new relationships with merchants, and OneMain believes that referral programs such as those identified here provides OneMain with an opportunity to grow its customer base and increase its finance receivables revenue.

In addition to personal loans, OneMain's branch offices offer credit and non-credit insurance (life, accident and health insurance and involuntary unemployment insurance). Credit and non-credit insurance is provided by OneMain's insurance subsidiaries. If required by applicable law, certain branch personnel are licensed to offer insurance products. In the event that a loan obligor elects to purchase any credit insurance from a OneMain entity in connection with the origination of a personal loan, the applicable Seller is named as a beneficiary, and any proceeds thereof are paid to such Seller in such capacity. In addition, OneMain's standard forms of loan agreement contain a provision pursuant to which the borrower assigns to the applicable Seller his or her rights to the proceeds of any collateral protection insurance covering property securing the related personal loans and any other rights under such insurance, up to the total amount due under the personal loan agreement. The Sellers will assign to the Depositor their rights to all such insurance proceeds with respect to the Loans, pursuant to the Loan Purchase Agreement, and the Depositor, in turn, will assign those rights to the Issuer, pursuant to the Sale and Servicing Agreement. The Servicer does not monitor whether a Loan Obligor maintains collateral protection insurance unless the Loan Principal Balance of the Loan is at least $1,000. OneMain does not lender-place insurance where the principal balance of the Secured Loan is less than $6,000 or the underlying Titled Asset has an estimated market value of less than $6,000.

Additionally, effecting renewals of personal loans for current personal loan borrowers who have demonstrated their ability and willingness to repay amounts owed to OneMain into new and larger personal loans is an important part of OneMain's branch lending business. Renewal loans to existing personal loan customers primarily result from branch-based solicitation efforts and monthly mail campaigns to qualified customers. OneMain also may renew a delinquent personal loan if the related borrower meets current underwriting criteria and OneMain determines that it does not appear that the cause of past delinquency will affect the repayment of the new personal loan. In determining whether to grant a renewal of a personal loan, regardless of whether the borrower's account is current or delinquent, OneMain employs the same credit underwriting process as it would for an application from a new customer.

OMFC expects to effectuate its obligations as Servicer under the Sale and Servicing Agreement primarily by delegating its servicing obligations to the Sellers or their Affiliates, who will subservice the Loans through their respective branches or at a central location. Each branch office is under the supervision of the branch manager (the "**Branch Manager**"). As of December 31, 2021, Branch Managers, on average, have been with OneMain for about 14 years. All servicing and collection activity is conducted and documented on the Customer Lending and Solicitation System ("**CLASS**"), a proprietary system which logs and maintains, within OneMain's centralized information systems, a permanent record of all transactions and notations made with respect to the servicing and/or collection of a personal loan and is also used to assess a personal loan application as further described below under "*Underwriting Standards—Loan Application*" in this private placement memorandum. CLASS permits all levels of branch and centralized management to review on a daily basis the individual and collective performance of all branches for which they are responsible.

Branch Managers report to a district manager ("**District Manager**"). Each District Manager is responsible for approximately 8 individual branch offices. These branch offices typically are geographically proximate to one

another, allowing for frequent onsite visits and reviews of such branch offices by the applicable District Manager. District Managers, on average, have been with OneMain for approximately 21 years as of December 31, 2021. OneMain's regional directors (each, a "**Regional Director**") typically oversee approximately 8-9 District Managers and have been with OneMain, on average, approximately 25 years as of December 31, 2021. Each Regional Director reports to a Senior Managing Director who typically oversees approximately 5 Regional Directors and has been with OneMain, on average, approximately 24 years as of December 31, 2021.

Delinquency and Charge-off Experience

The following table sets forth the delinquency and credit loss experience of OneMain on its aggregate personal loan portfolio for the periods ended as specified below, however, such experience may not be predictive of future delinquency and credit loss experience. See "*Risk Factors—Delinquency and Loan Loss Experience*", "*Risk Factors—Adverse Events Arising from the COVID-19 Pandemic Could Result in Delays in Payment or Losses on the Notes and May Impact the Financial Markets and Reduce the Market Value of the Notes and/or Limit the Ability of Noteholders to Resell the Notes*" and "*Risk Factors—Levels and Historical Loss Experience May Not Accurately Predict the Likelihood of Delinquencies, Defaults and Losses on the Loans*" in this private placement memorandum.

Secured and Unsecured Personal Consumer Loans											
Portfolio Delinquency, Credit Loss and Revenue Experience											
	Year-Ended										
	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16	12/31/15	12/31/14	12/31/13	12/31/12	12/31/11
Number of Loans Outstanding	2,081,432	2,058,143	2,177,913	2,133,061	2,164,677	2,040,603	2,241,831	2,223,131	2,180,766	2,133,548	2,160,107
Unpaid Loan Principal Balance (UPB) of Loans Outstanding (in millions)	$15,275	$14,865	$14,898	$12,890	$12,282	$11,595	$12,384	$11,890	$11,243	$10,524	$10,703
UPB of Loans Past Due (in millions)											
30 - 59 days	$236	$212	$233	$199	$178	$155	$168	$141	$123	$113	$96
60 - 89 days	$160	$138	$155	$141	$139	$118	$121	$107	$85	$75	$71
Over 89 days	$361	$293	$363	$345	$325	$343	$274	$317	$252	$248	$240
Loans Past Due as a % of UPB											
30 - 59 days	1.55%	1.43%	1.56%	1.55%	1.45%	1.34%	1.36%	1.19%	1.09%	1.07%	0.90%
60 - 89 days	1.05%	0.93%	1.04%	1.09%	1.14%	1.01%	0.98%	0.90%	0.75%	0.71%	0.67%
Over 89 days	2.37%	1.97%	2.43%	2.68%	2.64%	2.96%	2.21%	2.67%	2.24%	2.36%	2.24%
Aggregate Net Losses (in millions)	$725	$929	$974	$966	$951	$983	$875	$677	$620	$579	$603
Net losses as a % of Average UPB	5.00%	6.30%	7.17%	7.72%	8.11%	8.17%	7.36%	5.90%	5.54%	5.06%	4.91%
Weighted Average Coupon	25.77%	25.91%	26.21%	26.28%	26.06%	25.91%	26.82%	26.04%	25.36%	24.29%	23.47%

UNDERWRITING STANDARDS

The following is a brief description of the underwriting policies and procedures generally used by OneMain to underwrite personal loans as of the Closing Date. Historically, OneMain has modified these underwriting policies and procedures from time to time in order to comply with state and federal legal requirements and in other manners designed to enhance its personal loan business. There can be no assurance that these underwriting policies and procedures will not change materially over time after the Closing Date or even be modified on an *ad hoc* basis with respect to particular loans from time to time or that these underwriting policies will be complied with in all respects in the origination of each personal loan by OneMain. In addition, as OneMain identifies new processes and tools that may increase the accuracy and effectiveness of the underwriting, servicing and collection process, OneMain may implement such processes and tools. Furthermore, the underwriting policies and procedures described below are intended to be general descriptions of the policies and procedures that are generally applied in most cases, but there may be cases in which loans are approved notwithstanding deviations or variances (whether intentional or unintentional) from the policies and procedures described below. Moreover, OneMain may modify the Credit and Collection Policy without Noteholder consent, subject only to a covenant 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 Event of Default, except as required by Requirements of Law or as ordered by a court of competent jurisdiction or other Governmental Authority. See "*Risk Factors—Modifications to the Credit and Collection Policy May Result in Changes to the Performance of the Loan Pool and the Servicing of the Loans*" and "*Risk Factors— Losses on the Loans May Be Greater Than Expected as a Consequence of Risks Associated with OneMain's Underwriting Process*" in this private placement memorandum.

Underwriting standards are generally applied by OneMain to evaluate the prospective borrower's credit standing, repayment ability, and the value and adequacy of any collateral for a personal loan. The underwriting standards serve as guidelines pursuant to which a prospective borrower and collateral (if any) may be evaluated and, as such, there may be deviations from such underwriting standards described below in the approval of loans. OneMain generally uses a combination of credit review and income and stability analysis in conjunction with a calculation of the customer's cash flow and budget (including existing required debt service and other obligations obtained by the applicable loan officer during the underwriting process) and a review of OneMain's prior experience (if any) with a prospective borrower to determine what OneMain believes to be a prospective borrower's ability and willingness to make the required payments in respect of the personal loan. As part of its underwriting process, OneMain assigns an interest rate for each personal loan to reflect the outcome of the evaluation of relative risk which may generally be based upon one or more of the following factors: (i) applicant's credit qualifications, including internal credit grade (if any), (ii) the value of any collateral securing such personal loan, (iii) the personal loan size and (iv) the borrower's state. OneMain evaluates the application and personal loan package based upon both the applicable risk level and other characteristics of the application.

In the event of any Renewal, the Renewal Loan would be subject to the same underwriting policies and procedures as any origination of a new personal loan to a new borrower. See "*OneMain Consumer Loan Business*" and "*Risk Factors—Renewals May Change the Characteristics of the Loan Pool*" in this private placement memorandum.

Loan Application

A prospective borrower applying for a personal loan is required to complete a loan application. The application is designed to provide OneMain with pertinent credit information with regard to the applicant's liabilities, income, credit history, employment history and personal information. With respect to present and former customers, this review would include an evaluation of OneMain's prior experience with such applicant. Applicant information is collected and entered into CLASS in order to determine whether OneMain had a prior relationship with such applicant. In certain circumstances, OneMain will permit a co-applicant with respect to a personal loan and, in these instances, OneMain generally takes the same actions with respect to such co-applicant as it does with respect to a single applicant.

OneMain employees, in accordance with the Credit and Collection Policy, verify the identity of applicants by reviewing their driver's licenses or other form of government issued identification as further described below. Employment information is also typically verified as further described below.

Applicants may complete the personal loan application through a local branch office or through the Internet. For a customer who applies at a branch office, information is entered by a OneMain employee into an on-line loan application system which allows for the purchase of a full credit bureau report from a nationally-recognized credit bureau. After such credit bureau report is obtained, an internal proprietary Risk Level (as defined herein) is systemically calculated and populated in CLASS, and a recommended loan approval amount may be automatically assigned in CLASS. This Risk Level is based upon a number of factors, including the applicant's credit history (the number and types of credit lines and the utilization and repayment performance of each) as depicted in such credit bureau report. For a customer who applies through the Internet, information is entered by the customer and this information is then passed to CLASS. A credit report from a nationally-recognized credit bureau is obtained for all applicants and certain high risk applicants are automatically declined, and for the remainder, the application, along with such credit report and the Risk Level, is forwarded to a OneMain branch office (based on the customer's address) or to a central location for processing in the same manner described above for an applicant who applies at a branch office. In some cases, a prospective borrower who submits an application through the Internet may receive a conditional pre-approval at the time a Risk Level is assigned, subject generally to verification of the borrower's identification, income and net disposable income by a OneMain branch office or central facility.

Borrower Identification and Anti-Fraud Policies

As part of the personal loan application process, the applicant is required to provide (i) one form of primary identification consisting of a valid, government-issued photo identification card, which may include the customer's driver's license, state identification card, military identification or passport or (ii) two forms of secondary identification, which may include a government-issued non-photo identification card, birth certificate, social security card, pay stub or other acceptable form of identification. Any pay stub that is received is compared to other personal identification and financial information provided by the applicant for deviations or variations. Each applicant's current residence is verified by obtaining and reviewing lease agreements, mortgage statements, telephone directories, paystubs, utility bills and/or credit reports.

In the event OneMain's personnel receive an initial alert, an active duty alert, a credit freeze or a fraud alert from the credit bureau during the application process, such personnel are not permitted to extend credit to the applicant unless the applicant's identity, address, employment and credit information can be verified.

Lending Approval Limits

Lending approval limits for OneMain employees are established on an individual basis, however, in the event an application is given a Risk Level and the Risk Scoring Model approves an automated approval limit, then, in such case, any OneMain team member in the branch may approve a loan up to the automated approval limit so long as the applicant otherwise meets all other requirements. The criteria for determining any single employee's lending approval limit is based upon such employee's level of experience and demonstrated lending judgment as evidenced by past performance. Approval limits for each Branch Manager and District Manager are reviewed by the Regional Director at least once per year.

Net Disposable Income

One of the basic elements of OneMain's underwriting approach is evaluating whether a prospective borrower has sufficient income to support the debt service for the personal loan in addition to such borrower's other debt and other obligations. Accordingly, in contrast to many lenders who underwrite personal loans based solely on a borrower's gross income, in order to obtain a more complete understanding of the applicant's overall budget when originating a personal loan, OneMain generally calculates the applicant's net disposable income available to support such personal loan by subtracting all borrower-identified debt service and other obligations it is able to document during the origination process, childcare and alimony and/or child support payments from the applicant's income after taxes, as well as certain standardized expenses of the borrower, such as expenses for utilities and automotive expenses.

This underwriting analysis allows OneMain to generally determine whether the applicant has sufficient remaining cash flow to make the payments on the prospective new personal loan.

Income Verification

Loans are generally originated based on the full income documentation required by the Credit and Collection Policy in effect at the time of origination of such Loans. Currently, OneMain employs third-party income verification through the WorkNumber. At the time the personal loan application is submitted, contemporaneously with the credit bureau, the WorkNumber will automatically verify the applicant's income using the identified employer information. If the WorkNumber does not have information on file for the particular employer, the Credit and Collection Policy generally requires that the applicant submit the following documentation to verify income: (i) wage earners must provide copies of their most recent paycheck stubs, (ii) non-wage earners (for example retirees) must provide copies of the most recent signed tax returns or bank statements verifying regular direct deposits and/or benefit award letters and (iii) self-employed applicants must provide signed tax returns for the last tax year. Sources of income not supported by the aforementioned documentation are generally not given credit in the underwriting process absent an exception approved by a Regional Director, District Manager or centralized underwriting personnel.

Employment Verification

OneMain generally obtains evidence to verify an applicant's current employment. Employment history of each applicant for the previous year is also typically collected. To verify employment, OneMain may contact the applicant's employer to verify employment status (e.g., full-time or part-time), job title, the length of employment of the applicant with such employer and the applicant's current salary paid by such employer. If OneMain cannot verify employment through the applicant's employer, OneMain may verify employment through review of the applicant's recent tax returns, other tax forms (e.g. W-2 forms), current pay stubs, bank statements or a third-party verification vendor. If a consumer is self-employed, OneMain may use recent tax returns, bank statements and other relevant information to verify the applicant's self-employed status before a personal loan is approved.

Credit Reporting

OneMain requires a credit report on each applicant for a personal loan from a nationally recognized credit reporting bureau. The credit report typically contains information relating to such applicant's credit history with local and national merchants and lenders, installment debt payments and a record of any defaults, bankruptcy, repossession, suits or judgments.

Determining Applicant Risk Level and Proprietary Credit Score

OneMain generally uses the information it obtains in the manner described under "*—Net Disposable Income*," "*—Income Verification*," "*—Employment Verification*" and "*—Credit Reporting*" in order to determine an internal risk level (a "**Risk Level**") based upon a proprietary credit model (the "**Risk Scoring Model**") that is used in underwriting the personal loan. As of the Closing Date, the Risk Levels are (from the highest and most creditworthy to the lowest and least creditworthy): S, P, A, B, C, D and E. The Risk Level that a borrower is assigned determines the loan terms and whether additional approval is required before a personal loan is approved. However, certain personal loans are not assigned a Risk Level, typically because of insufficient information, and such loans are considered to have "No Risk Level" or a Risk Level of "F". As of May 2017, OneMain no longer originates personal loans with a Risk Level of "E".

No personal loans with a Risk Level of "E" or "F" or with "No Risk Level" at the time the Loan was originated may be included in the Loan Pool.

The Risk Scoring Model used by OneMain to make credit decisions and determine loan terms may change from time to time. With respect to each Loan in the Loan Pool, OneMain generally will have assigned a Risk Level based upon the Risk Scoring Model in effect at the time the Loan was originated. The Risk Level will be determined based upon information at the time of origination of a Loan (including a Renewal Loan originated in connection with

a Renewal) and will not be changed over time with respect to that Loan. The Risk Scoring Model used by OneMain to make credit decisions and to determine the Risk Levels may change from time to time.

Renewals

Renewals are an important part of OneMain's business. Renewals are used to expand OneMain's lending relationship with well-performing customers and are generally not used for loss mitigation efforts although in certain limited cases a Loan subject to a Renewal may be a Delinquent Loan at the time of the Renewal. Renewals generally are extended to current customers who have demonstrated an ability and willingness to repay amounts owed to OneMain. Renewals typically refinance one or more of the applicable customer's personal loans into a single new loan, which in most cases will be for a larger principal balance than the customer's original loan. In connection with any Renewal, the proposed new personal loan is generally 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 is considered during the underwriting process.

Collateral

Once OneMain has completed its evaluation of a customer's ability and willingness to repay a personal loan, OneMain obtains the borrower's pledge of collateral as security on roughly half of the personal loans it originates. For a secured personal loan, the borrower receives a higher loan amount and/or a lower interest rate as the securing of collateral creates a strong incentive for the borrower to repay the loan, thus lowering OneMain's losses. In the event the borrower fails to repay a secured personal loan, the collateral may be repossessed and sold to mitigate losses. Acceptable collateral on personal loans includes automobiles or other titled assets and historically included non-titled personal property. Although certain exceptions apply, for all Titled Assets securing Secured Loans, before the related personal loan is originated either (i) the borrower submits pictures of the vehicle for inspection during the application process or (ii) a physical inspection of the Titled Asset is performed by OneMain personnel or a third-party service provider. Such inspection is documented as a part of the personal loan application and is typically accompanied by pictures of the collateral and documentation of the value (for example, in the case of automobiles and other titled vehicles, such documentation typically is the value set forth in the most recently nationally recognized third-party vehicle valuation publication used by OneMain for such purpose). Guidelines for the age of collateral and the term of the loan are documented in loan authority limits available on OneMain's on-line systems. In the event of an unresolved default by the loan obligor, titled collateral is generally repossessed after other collection efforts have been unsuccessful, but other collateral generally is not. However, due to governmental efforts to mitigate the spread or resurgence of COVID-19, including limitations on repossessions and stay-at-home orders, repossession of titled collateral with respect to certain Secured Loans may be prohibited or delayed. See "*Risk Factors—There May be Limited, Insufficient or No Collateral Securing a Loan Obligor's Obligations Under a Loan*", "*Risk Factors—Recovery under Collateral Protection Insurance for Collateral Securing Secured Loans May Not Be Available or May be Inadequate*" and "*—Adverse Events Arising from the COVID-19 Pandemic Could Result in Delays in Payment or Losses on the Notes and May Impact the Financial Markets and Reduce the Market Value of the Notes and/or Limit the Ability of Noteholders to Resell the Notes*" in this private placement memorandum.

Collateral Protection Insurance

OneMain's standard forms of loan agreement contain a provision pursuant to which the borrower is required to maintain collateral protection insurance and assigns to OneMain the borrower's rights to the proceeds of any collateral protection insurance covering a Titled Asset securing a Secured Loan and any other rights under such insurance, up to the total amount due under the related loan agreement. If the borrower fails to keep adequate insurance coverage in force until all amounts owed to OneMain are repaid, OneMain may, though it is not required to, at the borrower's expense, purchase insurance coverage to protect the OneMain's interest in the applicable Titled Asset. OneMain does not lender-place insurance where the principal balance of the Secured Loan is less than $6,000 or the underlying Titled Asset has an estimated market value of less than $6,000. The Sellers will assign to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor their rights to all such insurance proceeds with respect to the Loans pursuant to the Loan Purchase Agreement, and the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, in turn, will assign those rights to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer, pursuant to the Sale and Servicing Agreement. OneMain may, in its sole discretion, discontinue the practice of lender-placing insurance with respect to all or any Loans at any time.

Loan Closings

As of the Closing Date, personal loan closings can be conducted in a branch office by qualified branch personnel or through an eSignature process at a branch, at a central location or remotely through the Internet. All required documentation for personal loans generally is reviewed prior to and after the related personal loan closing to ensure accuracy, proper completion, and satisfaction of any conditions to closing set forth in the loan approval. As of the Closing Date, personal loans with respect to personal loan applications received through the Internet are closed at a branch in reasonable proximity to the customer's residence, at a central location or remotely by eSignature (electronic signature) process through the Internet. Since the onset of the COVID-19 pandemic, remote/online closings have become more frequent and constitute a greater portion of OneMain's loan closings as compared to prior to the onset of the COVID-19 pandemic. Loan proceeds may be delivered to the personal loan borrower by delivery of a printed check to such personal loan borrower at the loan closing, by delivery of a printed check to such personal loan borrower's verified residence, through an ACH funding process, or through "Direct to Debit" directly to a customer's personal debit card. In addition, for any Loan originated on or before August 19, 2019, OneMain may have delivered all or a portion of the proceeds of a loan, at the option of the personal loan borrower, via a pre-paid debit card issued by a third party vendor for loans originated in states other than California, Texas, South Carolina, Virginia and New York, however, OneMain discontinued the use of pre-paid debt card disbursements after August 19, 2019. Disclosures regarding the terms of the card, including details of all applicable fees, are provided to the personal loan borrower prior to its acceptance of the prepaid card product. For all states in which OneMain utilizes the pre-paid debit card disbursement, such pre-paid debit card disbursement option subjects OneMain to new state and federal compliance requirements, the failure to comply with which could result in regulatory action against OneMain and/or impairment of the related loans. *See* "*Risk Factors—Consumer Protection Laws and Contractual Restrictions*" in this private placement memorandum.

Compliance with Local, State and Federal Lending Laws

OneMain maintains robust systems and operational controls in an effort to ensure compliance with applicable federal and state lending laws. These systems and controls are supported by OneMain's legal, regulatory compliance and internal audit functions.

Optional Products: Insurance, GAP, Membership Program and Silver Safeguard

OneMain supplements its consumer finance business by offering insurance products to its customers, through American Health and Life Insurance Company and Triton Insurance Company, each of which is a wholly-owned subsidiary of OMH and, in New York only, Securian Life Insurance Company. OneMain offers credit and non-credit insurance (credit life, credit accident and health, credit involuntary unemployment, non-credit life and, only in California and Kentucky, non-credit disability) to all eligible customers. OneMain's consumer lending specialists, who, where required by applicable law, are licensed to offer insurance products, provide OneMain's customers an opportunity to purchase insurance products at the time of application and at the closing of the personal loan. The customer then determines, in their sole discretion, whether to purchase any of these products.

A credit life insurance policy insures the life of the borrower in an amount typically equal to the unpaid balance of the personal loan and provides for payment to the lender of the personal loan in the event of the borrower's death. A credit accident and health insurance policy provides scheduled monthly personal loan payments to the lender during the borrower's disability due to illness or injury. A credit involuntary unemployment insurance policy provides payment of the originally scheduled monthly personal loan payments to the lender during the borrower's involuntary unemployment. Non-credit life insurance provides coverage to an insured borrower for an amount and term certain, paying a benefit upon the death of the borrower to a beneficiary of their choice. Non-credit disability insurance (offered only in California and Kentucky) provides coverage to an insured borrower for an amount and term certain, paying monthly benefits to the borrower during the borrower's disability due to illness or injury. The borrower's purchase of insurance is voluntary and a borrower's decision whether to purchase any such insurance has no impact on OneMain's decision to approve or decline a personal loan application. Customers generally finance the insurance premiums as part of their personal loans.

OneMain offers a Guaranteed Asset Protection waiver or insurance product ("**GAP**") to personal loan borrowers on certain personal loans secured by automobiles in certain states. GAP coverage is only offered with

respect to loans with an original principal balance of $6,000 or more and which has a loan-to-value ratio of between 100% and 200%. GAP coverage may not be sold on any loan secured by more than one vehicle. A personal loan borrower can cancel the GAP coverage within 30 days following the closing of the related loan and may receive a full refund of the fee or premium for such GAP coverage. If the personal loan borrower cancels the GAP coverage at any time following such 30-day period following the closing of the related loan, a pro rata refund of the fee or premium will be issued by the applicable Seller. GAP will not cover the following: (i) any refundable additions to the amount financed, (ii) interest accrued after the Settlement Date or, in the absence of Primary Insurance, the Date of Loss, (iii) deferred or missed payments more than 30 days past due, (iv) late charges, (v) fees, (vi) extensions or funds added to the loan principal balance after the loan agreement inception, or (vii) primary insurance deductibles in excess of either $500 or $1,000 depending on the terms of coverage within the state.

In the event of a total casualty loss of the collateral securing a Secured Loan with respect to which insurance proceeds are inadequate to pay in full the principal balance of the related personal loan, GAP is designed to waive or pay off the difference between the amount of the insurance proceeds and the unpaid principal balance of the personal loan. The purchase of GAP is optional, and is subject to payment of a fee or premium at inception, which amount may be financed and included in the principal balance.

OneMain also offers an optional Auto Membership Program product that provides customers various security and emergency benefits. 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 are provided through, an unaffiliated third-party.

In addition, OneMain offers Silver Safeguard which is an optional non-insurance membership plan offered through Home Benefits. The plan provides access to healthcare savings and protection, identity theft protection, benefits related to death of a loved one, and discounts on dining and travel. 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 are provided through, an unaffiliated third-party. It may be cancelled within 30 days with a full refund of the fee and at any time for a refund of the unearned portion of the fee.

SERVICING STANDARDS

OMFC's primary servicing activities with respect to the Loans are described above under "*The Servicer and Performance Support Provider*" in this private placement memorandum.

The following is a brief description of the servicing policies and procedures generally used by OneMain, including OMFC, as of the Closing Date to service personal loans, including the Loans. Historically, OneMain has modified these servicing policies and procedures from time to time in order to comply with state and federal legal requirements and in other manners designed to enhance its personal loan business. In addition, as OneMain identifies new processes and tools that may increase the accuracy and effectiveness of the servicing and collection process, OneMain may implement some of such processes and tools. There can be no assurance that these policies and procedures will not change materially over time after the Closing Date or even be modified on an ad hoc basis with respect to particular loans from time to time. In addition, the servicing policies and procedures described below are intended to be general descriptions of the policies and procedures that are applied in substantially all cases, but there may be cases in which there are exceptions with respect to the servicing of particular loans. Moreover, OneMain may modify the Credit and Collection Policy without Noteholder consent, subject only to a covenant 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 Event of Default, except as required by Requirements of Law or as ordered by a court of competent jurisdiction or other Governmental Authority. See "*Risk Factors—Modifications to the Credit and Collection Policy May Result in Changes to the Performance of the Loan Pool and the Servicing of the Loans*" and "*Risk Factors—The "De-Centralized" Nature of the Servicing May Pose Additional Risks to Investors*" in this private placement memorandum. Additionally, a Successor Servicer will not be required to follow the servicing policies and procedures described herein. See "*Risk Factors—Modifications to the Credit and Collection Policy May Result in Changes to the Performance of the Loan Pool and the Servicing of the Loans*" and "*Risk Factors—Replacement of*

the Servicer, Inability to Replace the Servicer or Inability of the Sellers to Assist in Servicing the Loans Could Result in Reduced Payments on the Notes" in this private placement memorandum.

Servicing Locations

OneMain generally services each personal loan either at an individual branch office location or at a central location or using a combination of branch and centralized servicing personnel. When a loan becomes three (3) payments past due, the servicing of such loan is typically transferred to one of the centralized servicing facilities located in Evansville, Indiana, London, Kentucky, Fort Mill, South Carolina or Tempe, Arizona. The Servicer may transfer servicing of loans to other centralized servicing facilities in the future. Servicing with respect to a loan may be centralized before such loan becomes three (3) payments past due if an account has been referred for litigation, bankruptcy, repossession or if the loan has been approved for a settlement for less than the full balance. If an account has a pending insurance claim, the servicing of such loan may not be centralized until such loan is four (4) payments past due. In the future, the Servicer may determine that Loans that are fewer than three (3) payments past due should also be serviced on a centralized basis if it determines centralized servicing is more effective and efficient.

Records Management and Storage

The physical customer loan file for each personal loan is generally maintained at the applicable branch office location where such personal loan was originated. If servicing of a personal loan is transferred from one branch office to another, the loan files relating to such personal loan are generally transferred to such other branch office. If servicing of a personal loan is centralized, the loan files will generally be transferred to a central facility for storage. OneMain maintains customer loan files in each location in accordance with the Credit and Collection Policy.

OneMain has developed systems to permit it to originate personal loans in electronic form through the use of an electronic signature system comprised of proprietary and third party software run on OneMain hardware. The electronic signature system stores an active PDF e-contract that contains evidentiary data and is sealed by a third party certification as the "original" or single authoritative copy of such e-contract. Any subsequent copy made of the e-contract will be a flattened PDF that does not contain evidentiary data and will be watermarked "COPY." The applicable OneMain originator is recorded as the owner of the "original" e-contract and the applicable systems do not permit such "original" e-contract to be amended or transferred to another owner without the participation of the OneMain originator.

See also "*Risk Factors—There Are Risks to Noteholders Because the Loan Agreements Will Not Be Delivered to the Issuer*" in this private placement memorandum.

Billing and Payments

Personal loan borrowers are sent billing statements each month showing their account information along with directions for making their payments. With the billing statement, a borrower is sent a return envelope that is pre-addressed for delivery to a lockbox site managed by a national bank. In addition to mailing payments to lockboxes, borrowers may make payments on personal loans by check or money order in person at a OneMain branch, or they may also mail payments to a OneMain branch office. Borrowers may also make or initiate their payments through OneMain's website, including by debit card or having their payments automatically withdrawn via automated clearinghouse (ACH) transfer from their personal bank accounts through OneMain's "Direct Pay" program. Borrowers may also pay over the phone, through either OneMain's "EZ Pay" program, which allows borrowers to provide information to OneMain's personnel and such personnel to centrally produce a withdrawal or initiate an ACH payment from the customer's personal bank account or using OneMain's interactive voice response telephone payment method. OneMain also has an established vendor arrangement with PayNearMe, a national electronic payment system that permits personal loan borrowers to make payments on personal loans at certain national "big box" retailers. As of the Closing Date, OneMain's personal loan borrowers are not permitted to pay using a credit card or to make payments in cash at a OneMain branch office.

The primary means by which OneMain received personal loan payments during the 12 months ended December 31, 2021, was through various ACH methods, including by telephone and Internet (72.9% of personal loan

payments by dollar amount). OneMain also received personal loan payments during the same period through lockbox and mail (6.4% of personal loan payments by dollar amount), debit cards (16.6% of personal loan payments by dollar amount), PayNearMe (0.2% of personal loan payments by dollar amount) and customer in-person payments at a OneMain branch (3.9% of personal loan payments by dollar amount). The foregoing percentages do not include payments resulting in full repayment of a loan or payments of insurance proceeds. While in-person branch payments remain an important element of the OneMain operating model insofar as it permits close contact with personal loan customers for purposes of servicing and business development, there has been an increasing trend among customers to make payments by mail or electronic payment channels. In addition, as of June 2019, OneMain no longer accepts payments in cash in OneMain branches by personal loan customers. There can be no assurance as to whether in person branch payments will increase or decrease over time.

Personal loan payments made to branches are deposited on the day of receipt to a "deposit only" bank account. By the second business day following receipt of such a personal loan payment, good funds are available in the OneMain concentration account for processing by the Servicer. Funds in respect of payments through other channels, including payments made via OneMain's website, are also available in the OneMain concentration account for processing by the Servicer by the second business day following receipt at the payment channel intake point.

Collection Activities

As a general matter, branch and centralized servicing personnel, along with all levels of management, review daily delinquency information with respect to the personal loans. Collection activities with respect to the personal loans can begin as early as the day after any payment on a personal loan becomes past due (if such payment is the first payment on a new personal loan), but generally begin when the borrower is five or more days past due on any payment with respect to a personal loan. Routine collection activities with respect to a delinquent personal loan include letters, electronic communications (e.g., email, SMS, etc.), telephone calls and in-branch meetings with the borrower. In the event that a personal loan becomes delinquent, acceptable solutions to remedy such delinquency include: (i) collection of past due amounts, (ii) adjustment of the due date for any payment (if permitted under the Credit and Collection Policy, which, as of the Closing Date, generally permits two such adjustments for the life of any personal loan and for a maximum of 15 days), (iii) deferment of payments (as described in below) and collection of deferred payments, (iv) renewal of accounts (if permitted under the Credit and Collection Policy which, as of the Closing Date, typically requires the approval of a Branch Manager, District Manager or centralized underwriting with respect to personal loans serviced by a branch and by management with respect to loans serviced centrally), (v) "curing" or "reaging" of delinquent accounts to current status in exchange for demonstrated consistent payment activity and (vi) modification of the loan terms to accommodate either a temporary or permanent reduction in the monthly payment amount. All solutions, however, are intended to enable the personal loan customer to meet his or her current and future obligations in a manner that OneMain believes will not increase OneMain's risk with respect to such personal loan or reduce the value of OneMain's security interest in collateral securing such personal loan, will preserve the goodwill between OneMain and the personal loan customer and will comply with state and federal law and regulations and the Credit and Collection Policy. The collection action(s) taken with respect to any delinquent personal loan depend upon a number of factors including the borrower's payment history, whether the personal loan is secured or unsecured, and, if secured, the nature and estimated value of the collateral and the reason for the current inability of the borrower to make timely payments.

Under the Credit and Collection Policy in effect as of the Closing Date, a settlement agreement to accept less than the principal balance owed or to alter the terms of the personal loan may be appropriate action to: (i) resolve small balances remaining on a personal loan due to unpaid late charges or additional interest assessments; (ii) compromise disputes arising from the financing of goods or services; (iii) avoid potential adverse litigation; or (iv) effect charge-off recovery on a personal loan or limit potential loss on a personal loan. Such a settlement of a personal loan could involve the alteration of various terms of the personal loan (e.g., interest rate, payment schedule, amount paid-to-date, collateral securing such personal loan, etc.), considering the personal loan account paid in full, accepting less than full balance owed or accepting collateral security as payment-in-full of the balance. Any settlement of a personal loan account (other than a settlement resulting from adverse litigation) must be approved by operations management or OneMain's risk department.

From time to time in accordance with the Credit and Collection Policy, OneMain may offer borrowers the opportunity to defer their personal loan by extending the date on which any payment in respect thereof is due. Prior

to granting such a deferral, OneMain typically requires a partial payment in respect of the personal loan. For interest bearing loans, such partial payment is an amount equal to one-half of a regular monthly payment. For pre-compute loans, such partial payment is the lesser of an amount equal to one-half of a regular monthly payment and an amount equal to the permissible statutory deferment charge based upon the governing law of the related loan agreement. OneMain may extend this offer to customers when they are experiencing higher than normal personal expenses. Generally, deferments are not offered to borrowers who are greater than one payment past due, although the Credit and Collection Policy permits deferments with respect to borrowers who are two payments past due. A majority of deferments maintain a customer's delinquency status, while others bring the customer contractually current. Under the Credit and Collection Policy as of the Closing Date, borrowers are limited to three deferments in a rolling twelve-month period unless, in either case, it is determined, in accordance with the Credit and Collection Policy, that an exception is warranted. On August 1, 2020, OneMain reset the deferment clock, such that all borrowers (other than any borrower for which the related loan was originated in the state of Mississippi) will be deemed to have zero deferments in the prior twelve-month period.

Delinquent accounts may be offered the opportunity to "cure" or "reage" in accordance with the Credit and Collection Policy. To qualify, a customer must demonstrate that they have rehabilitated from a temporary event which caused the delinquency. After making at least three qualified payments-in-full over consecutive months if the account is two or more payments past due or at least two qualified payments-in-full over consecutive months if the account is one but less than two payments past due, in each case, an account can be brought to a current status. No payment or interest amounts are forgiven or credited in the process of a cure. An account may be cured only once in a rolling twelve-month period.

Delinquent accounts may be offered the opportunity to have their loan terms modified to accommodate either a temporary or a permanent reduction in the monthly payment amount, in accordance with the Credit and Collection Policy. To qualify, a customer must make at one least modified payment. After making the qualifying payment(s) the account will be brought current and the modified terms will be set for the agreed upon time period.

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 three (3) or more payments past due are generally transferred to a centralized servicing facility that has specialized knowledge and tools that OneMain believes are required to manage severely delinquent accounts. Following the transfer of servicing of any such personal loan, collection and servicing responsibilities with respect to such personal loan are generally retained at the applicable centralized servicing facility even if such personal loan later becomes current. Certain non-routine collection activities with respect to such past due personal loans may be taken and may include employing third party software and the Internet to ascertain the whereabouts of a borrower, litigation, repossession of collateral securing such personal loan, filing involuntary bankruptcy petitions (or similar actions), and charging-off such past due personal loans. Litigation and repossession are generally used only as a last resort after all other collection efforts to resolve the delinquency and protect OneMain's interest in the personal loan are exhausted.

In the event that a personal loan borrower files for bankruptcy protection, the loan will be serviced on a centralized basis. The centralized team tracks the bankruptcy filings and handles all routine filings in connection with the bankruptcy, such as proofs of claims. Non-routine bankruptcy issues are handled by either a field attorney employed by OneMain or by an outside attorney retained by the centralized team.

Pursuant to the Credit and Collection Policy in effect as of the Closing Date, personal loans are generally charged off in full in the month when they become seven (7) payments past due, though they may also be charged off in whole or in part as a result of "settlements" as described above. OneMain will occasionally, in accordance with the Credit and Collection Policy, extend such seven (7) past due payment charge-off period for particular personal loans when such treatment is warranted. Centralized recovery personnel along with outside collection agencies or attorneys continue making reasonable efforts to obtain repayment of a charged-off personal loan unless the customer's obligation has been terminated by mutual agreement or by court order. Under the Credit and Collection Policy in existence as of the Closing Date, OneMain's policy is to charge-off Bankruptcy Loans on the month following the date they are determined to be losses by the amount of such loss. Under the Credit and Collection Policy, deferral of a charge-off beyond seven (7) payments past due is permitted only when there is a valid dispute or claim pending, when a customer is approved for a loan modification and making payments in accordance with the modification agreement or when there is reasonable expectation of payment from an awarded judgment. A Regional Director must

approve all deferrals. The Credit and Collection Policy also permits deferrals in other limited circumstances, but they must be approved by a Regional Director and the Vice President of OneMain's risk department.

In order to pursue recoveries, the OneMain centralized servicing facilities use many of the same tools as the branches use in connection with their day-to-day servicing. After a loan is charged-off, several methods are utilized to continue recovery efforts. These methods include internal collection efforts, the placement of charged-off loans with third party collection agencies, litigation and sales of charged-off loans. The recovery method selected is designed to maximize the amounts recovered. Recoveries may also be realized from litigation prior to charge-off and bankruptcy plan payments.

Control of credit quality is part of OneMain's incentive compensation program for Branch Managers and District Managers. Delinquency percentages have an impact on the incentive compensation that can be earned by such employees.

Branch servicing and collection practices may change over time as necessary to comply with state or federal legal requirements and in other manners designed to enhance OneMain's personal loan business. In addition, as OneMain identifies new practices and tools that OneMain believes will increase the accuracy and effectiveness of underwriting, servicing and collections in the branches, OneMain may implement the practices and tools to better manage risk. See "*Risk Factors—Adverse Events Arising from the COVID-19 Pandemic Could Result in Delays in Payment or Losses on the Notes and May Impact the Financial Markets and Reduce the Market Value of the Notes and/or Limit the Ability of Noteholders to Resell the Notes*" and "*Risk Factors— Social and Economic Factors May Affect Repayment of the Loans*" 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 Loan Principal Balances of the Loans as of the Initial Cut-Off Date, which is the close of business on March 31, 2022. Normal collection activity with respect to the Loans following the Initial Cut-Off Date (including, without limitation, payments received on the Loans and delinquency experience) will be for the account of the Issuer. The statistical characteristics of the Loan Pool on the Initial Cut-Off Date may vary from the characteristics of the Loan Pool transferred to the Issuer on the Closing Date as a result of normal collection activity, prepayments and Renewals with respect to the Loans that occur between the Initial Cut-Off Date and the Closing Date.

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 designed to maintain a consistent credit profile for the Loan Pool notwithstanding the addition of Additional Loans. However, the 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, Substitutions, 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—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 information on the Loans presented in this private placement memorandum is based on the Loan Pool as of the Initial Cut-Off Date (without giving effect to normal collection activity, prepayments or Renewals occurring between the Initial Cut-Off Date and the Closing Date), consisting of 80,742 Loans having an aggregate Loan Principal Balance of $651,824,706.98 as of the Initial Cut-Off Date. The Loans included in the Loan Pool will consist of fixed rate secured and unsecured personal loans. The Loans constituting Secured Loans are secured by a generally perfected security interest in Titled Assets and as of the Initial Cut-Off Date constitute approximately 49.95% of the Loan Pool (by Loan Principal Balance). The remainder of the Loan Pool consists of Unsecured Loans. The categorization of a Loan as a 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 Initial Loans were selected from OneMain's portfolio of personal loans in order to create the Loan Pool, which, as of the Initial Cut-Off Date 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, exchanges and removals of Loans on Payment Dates during the Revolving Period are permitted only if after giving effect thereto no Reinvestment Criteria Event exists. In particular, no Renewal with respect to any Loan between the Initial Cut-Off Date and the Closing Date will be effected if it would cause a Reinvestment Criteria Event to be outstanding as of the Initial Cut-Off Date, but after giving effect to any such Renewals between the Initial Cut-Off Date and the Closing Date, with respect to the Loan Pool. For further information, see "*—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Substitutions, Renewals, Exclusions and Releases—Loan Actions*" in this private placement memorandum.

Loan Pool Data

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

Loan Pool Characteristics

Aggregate Loan Principal Balance		$651,824,706.98
Number of Loans		80,742
Average Loan Principal Balance		$8,072.93
Weighted Average Coupon		24.819%
Weighted Average Original Term to Stated Maturity		58 months
Weighted Average Remaining Term to Stated Maturity		47 months
Weighted Average FICO® Score (at origination) [(1)]		629
Asset Type by Loan Principal Balance	Unsecured:	50.05%
	Secured:	49.95%
Risk Level	S:	24.95%
	P:	28.82%
	A:	20.37%
	B:	18.32%
	C:	6.44%
	D:	1.11%
State (Top 5)	Pennsylvania:	9.47%
	North Carolina:	8.22%
	Ohio:	6.90%
	Indiana:	5.75%
	Tennessee:	4.82%

(1) Loans for which a FICO® score is not available (representing approximately 0.62% of the aggregate loan principal balance of the Loan Pool as of the Initial Cut-Off Date) have been excluded from the calculation of the Weighted Average FICO® Score (at origination). FICO® scores for Loan Obligors with respect to Loans originated during the COVID-19 pandemic may have been impacted due to government stimulus measures, borrower assistance programs, and potentially inconsistent reporting to credit bureaus. See "*Risk Factors—Adverse Events Arising from the COVID-19 Pandemic Could Result in Delays in Payment or Losses on the Notes and May Impact the Financial Markets and Reduce the Market Value of the Notes and/or Limit the Ability of Noteholders to Resell the Notes*" in this private placement memorandum.

Distribution of Loans by Asset Type

Asset Type	Number of Loans	Loan Principal Balance	% of Aggregate Loan Principal Balance
Secured	32,526	$325,554,822.25	49.95%
Unsecured	48,216	$326,269,884.73	50.05%
Total	**80,742**	**$651,824,706.98**	**100.00%**

Distribution of Loans by Loan Principal Balance

Loan Principal Balance Range ($)	Number of Loans	Loan Principal Balance	% of Aggregate Loan Principal Balance
100.01 – 2,500.00	7,733	$12,450,293.46	1.91%
2,500.01 – 5,000.00	15,701	$60,014,052.54	9.21%
5,000.01 – 7,500.00	17,591	$109,716,952.68	16.83%
7,500.01 – 10,000.00	14,759	$128,417,911.22	19.70%
10,000.01 – 15,000.00	18,207	$221,967,481.96	34.05%
15,000.01 – 20,000.00	5,706	$96,359,025.69	14.78%
20,000.01 – 25,000.00	984	$21,233,764.46	3.26%
Greater than 25,000.00	61	$1,665,224.97	0.26%
Total	**80,742**	**$651,824,706.98**	**100.00%**

Distribution of Loans by Original Loan Principal Balance

Original Loan Principal Balance Range ($)	Number of Loans	Loan Principal Balance	% of Aggregate Loan Principal Balance
100.01 – 2,500.00	3,055	$4,455,876.41	0.68%
2,500.01 – 5,000.00	12,022	$34,775,445.77	5.34%
5,000.01 – 7,500.00	16,069	$82,116,628.37	12.60%
7,500.01 – 10,000.00	15,366	$112,136,619.17	17.20%
10,000.01 – 15,000.00	21,745	$225,377,657.14	34.58%
15,000.01 – 20,000.00	10,013	$145,485,725.14	22.32%
20,000.01 – 25,000.00	2,205	$41,518,540.40	6.37%
Greater than 25,000.00	267	$5,958,214.58	0.91%
Total	**80,742**	**$651,824,706.98**	**100.00%**

Distribution of Loans by
Original Term to Stated Maturity

Original Term to Stated Maturity Range (Months)	Number of Loans	Loan Principal Balance	% of Aggregate Loan Principal Balance
1 – 12	19	$31,980.42	0.00%(1)
13 – 24	516	$1,000,627.67	0.15%
25 – 36	4,178	$10,302,339.10	1.58%
37 – 48	14,937	$58,713,320.31	9.01%
49 – 60	61,003	$580,236,624.61	89.02%
Greater than 60	89	$1,539,814.87	0.24%
Total	**80,742**	**$651,824,706.98**	**100.00%**

(1) Percentages expressed as "0.00%" represent a number that is greater than 0.000% but less than 0.005% of the aggregate Loan Principal Balance in the Loan Pool as of the Initial Cut-Off Date.

Distribution of Loans by
Remaining Term to Stated Maturity

Remaining Term to Stated Maturity Range (Months)	Number of Loans	Loan Principal Balance	% of Aggregate Loan Principal Balance
1 – 12	1,628	$1,775,624.65	0.27%
13 – 24	5,362	$14,707,250.56	2.26%
25 – 36	17,570	$96,139,986.30	14.75%
37 – 48	23,019	$176,043,327.47	27.01%
49 – 60	33,096	$361,965,712.85	55.53%
Greater than 60	67	$1,192,805.15	0.18%
Total	**80,742**	**$651,824,706.98**	**100.00%**

Distribution of Loans by Coupon

Coupon Range (%)	Number of Loans	Loan Principal Balance	% of Aggregate Loan Principal Balance
0.000 – 9.999	462	$3,448,415.34	0.53%
10.000 – 14.999	1,747	$15,772,327.25	2.42%
15.000 – 19.999	10,086	$109,982,356.51	16.87%
20.000 – 22.499	6,911	$65,057,298.13	9.98%
22.500 – 24.999	19,619	$175,525,615.76	26.93%
25.000 – 27.499	15,256	$120,457,389.47	18.48%
27.500 – 29.999	6,463	$34,780,316.68	5.34%
30.000 – 32.499	3,833	$16,721,502.89	2.57%
32.500 – 34.999	7,914	$49,866,078.12	7.65%
35.000 – 35.999	8,451	$60,213,406.83	9.24%
Total	**80,742**	**$651,824,706.98**	**100.00%**

Distribution of Loans by Obligor State of Residence

Obligor State of Residence	Number of Loans	Loan Principal Balance	% of Aggregate Loan Principal Balance
Alabama	2,338	$16,242,925.12	2.49%
Alaska	7	$54,553.25	0.01%
Arizona	778	$5,839,757.02	0.90%
Arkansas	33	$179,404.15	0.03%
California	1,139	$8,564,924.36	1.31%
Colorado	1,020	$9,410,492.69	1.44%
Connecticut	7	$50,305.66	0.01%
Delaware	379	$2,699,716.33	0.41%
Florida	3,607	$29,785,663.23	4.57%
Georgia	2,768	$19,531,953.56	3.00%
Hawaii	355	$3,566,698.58	0.55%
Idaho	418	$3,436,761.35	0.53%
Illinois	2,530	$18,298,114.54	2.81%
Indiana	4,247	$37,472,419.72	5.75%
Iowa	1,023	$8,679,341.73	1.33%
Kansas	697	$6,097,695.43	0.94%
Kentucky	2,616	$21,950,670.43	3.37%
Louisiana	1,335	$10,473,805.13	1.61%
Maine	880	$7,794,948.56	1.20%

[Table continued on next page]

Distribution of Loans by
Obligor State of Residence (cont.)

Obligor State of Residence	Number of Loans	Loan Principal Balance	% of Aggregate Loan Principal Balance
Maryland	1,220	$10,327,684.44	1.58%
Massachusetts	9	$41,630.53	0.01%
Michigan	2,268	$18,925,776.16	2.90%
Minnesota	1,610	$14,841,803.20	2.28%
Mississippi	1,210	$9,323,165.75	1.43%
Missouri	1,598	$11,591,908.13	1.78%
Montana	407	$3,151,011.19	0.48%
Nebraska	502	$4,510,374.88	0.69%
Nevada	131	$1,156,910.77	0.18%
New Hampshire	484	$3,524,132.57	0.54%
New Jersey	655	$5,092,919.28	0.78%
New Mexico	316	$2,220,426.31	0.34%
New York	2,701	$22,923,787.29	3.52%
North Carolina	6,998	$53,569,521.18	8.22%
North Dakota	233	$2,095,312.72	0.32%
Ohio	5,517	$44,973,686.90	6.90%
Oklahoma	1,047	$8,300,775.93	1.27%
Oregon	823	$6,180,926.17	0.95%
Pennsylvania	7,543	$61,747,951.50	9.47%
Rhode Island	1	$5,030.65	0.00%(1)
South Carolina	2,504	$17,032,094.18	2.61%
South Dakota	277	$1,893,391.87	0.29%
Tennessee	3,594	$31,390,424.43	4.82%
Texas	3,595	$30,093,233.73	4.62%
Utah	146	$1,098,028.69	0.17%
Vermont	4	$30,675.69	0.00%(1)
Virginia	3,571	$27,239,977.80	4.18%
Washington	1,382	$12,250,843.64	1.88%
West Virginia	2,316	$20,287,469.24	3.11%
Wisconsin	1,399	$11,108,392.62	1.70%
Wyoming	493	$4,700,942.81	0.72%
Military (AE)	6	$36,581.79	0.01%
Military (AP)	5	$27,764.10	0.00%(1)
Total	**80,742**	**$651,824,706.98**	**100.00%**

(1) Percentages expressed as "0.00%" represent a number that is greater than 0.000% but less than 0.005% of the aggregate Loan Principal Balance in the Loan Pool as of the Initial Cut-Off Date.

Distribution of Loans by Risk Level at Origination

Risk Level at Origination [(1)]	Number of Loans	Loan Principal Balance	% of Aggregate Loan Principal Balance
S	19,198	$162,626,407.72	24.95%
P	20,669	$187,829,362.68	28.82%
A	18,676	$132,797,474.63	20.37%
B	15,310	$119,402,113.05	18.32%
C	5,825	$41,952,687.14	6.44%
D	1,064	$7,216,661.76	1.11%
Total	**80,742**	**$651,824,706.98**	**100.00%**

(1) Risk Level as of the respective dates of origination of the Loans.

Distribution of Loans by FICO® Score at Origination

FICO® Score at Origination Range[(1)]	Number of Loans	Loan Principal Balance	% of Aggregate Loan Principal Balance
Unavailable	701	$4,032,325.72	0.62%
400 – 449	2	$18,187.85	0.00%[(2)]
450 – 499	355	$2,670,194.89	0.41%
500 – 549	4,085	$32,599,415.67	5.00%
550 – 599	18,165	$147,770,891.01	22.67%
600 – 649	30,943	$254,205,952.86	39.00%
650 – 699	19,181	$156,277,602.61	23.98%
Greater than 699	7,310	$54,250,136.37	8.32%
Total	**80,742**	**$651,824,706.98**	**100.00%**

(1) References to FICO® Scores are references to FICO® Scores as of the respective origination dates of the Loans. FICO® scores for Loan Obligors with respect to Loans originated during the COVID-19 pandemic may have been impacted due to government stimulus measures, borrower assistance programs, and potentially inconsistent reporting to credit bureaus. See "*Risk Factors—Adverse Events Arising from the COVID-19 Pandemic Could Result in Delays in Payment or Losses on the Notes and May Impact the Financial Markets and Reduce the Market Value of the Notes and/or Limit the Ability of Noteholders to Resell the Notes*" in this private placement memorandum.

(2) Percentages expressed as "0.00%" represent a number that is greater than 0.000% but less than 0.005% of the aggregate Loan Principal Balance in the Loan Pool as of the Initial Cut-Off Date.

Distribution of Loans by Geographical Designation

Geographical Designation	Number of Loans	Loan Principal Balance	% of Aggregate Loan Principal Balance
Rural [(1)]	80,742	$651,824,706.98	100.00%
Total	**80,742**	**$651,824,706.98**	**100.00%**

(1) As of the related origination date of such Loans, Obligors residing in a zip code identified as "town/rural" by Claritas Prizm Methodology in the zip code file received by OneMain immediately prior to the Initial Cut-off Date.

Distribution of Loans by Obligor's Household Annual Net Income

Obligor's Household Annual Net Income Range ($)[(1)]	Number of Loans	Loan Principal Balance	% of Aggregate Loan Principal Balance
Less than or equal to 25,000.00	15,789	$89,760,158.78	13.77%
25,000.01 – 30,000.00	11,034	$79,418,092.52	12.18%
30,000.01 – 35,000.00	10,940	$87,617,934.55	13.44%
35,000.01 – 40,000.00	10,418	$88,676,070.07	13.60%
40,000.01 – 45,000.00	8,832	$78,509,548.58	12.04%
45,000.01 – 50,000.00	7,194	$65,535,206.64	10.05%
Greater than 50,000.00	16,535	$162,307,695.84	24.90%
Total	**80,742**	**$651,824,706.98**	**100.00%**

(1) "**Net Income**" is defined as gross income less withholdings such as payroll taxes and benefits. See "*Underwriting Standards*" and *"Underwriting Standards—Net Disposable Income*" in this private placement memorandum.

Assignment of Loans; Representations and Warranties; Repurchase Obligations, Substitutions, 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 Uniform Commercial Code 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 and all proceeds of the foregoing (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—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 Cut-Off Date specified in the related Additional Loan Assignment (which will be the close of business on the last day of the Collection Period immediately preceding such Loan Action Date, unless otherwise specified). 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 occurrence of any Renewal Loan Replacement, 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—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—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 transactions at 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.

Sales of Additional Loans by a Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor will be subject to certain other conditions set forth in the Loan Purchase Agreement and in connection therewith, 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, (iii) such Seller shall have delivered (or, with respect to Renewal Loans in connection with a Renewal Loan Replacement, shall be deemed to have delivered) an Officer's Certificate stating that, among other things, the Loans to be transferred are Eligible Loans as of the applicable Cut-Off Date and (iv) other than with respect to Renewal Loans in connection with Renewal Loan Replacements, 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 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 OMFC may be joined as "Sellers" to the Loan Purchase Agreement upon satisfaction of certain conditions, including notice to the Rating Agencies, but without the consent of the Noteholders.

Repurchase Obligations

Upon the obtaining of actual knowledge of, or the receipt of written notice by, the applicable Seller, the Indenture Trustee, the Depositor or the Depositor Loan Trustee that any of the Loan Level Representations (described below) made by a Seller in the Loan Purchase Agreement with respect to a Loan sold to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor by such Seller was not true at the time such representation or warranty was made, 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, the Depositor Loan Trustee and the Indenture Trustee (it being understood that the discovering party shall not be required to notify itself). The related Seller will have sixty (60) days after receipt of such notice or the obtaining of actual knowledge of such breach or failure to cure such breach or failure in all material respects or purchase or cause to be purchased 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 five (5) Business Days after such Payment Date. Further, upon obtaining of actual knowledge of, or the receipt of written notice 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, 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 failure in all material respects within sixty (60) days after receipt of such notice or the obtaining of actual knowledge of such breach, or, if the related Seller does not so cure such breach or failure within the sixty-day period, require such Seller to repurchase the related Loan at the Repurchase Price therefor on the initial Payment Date following the Collection Period in which such sixty-day period expires by paying such Repurchase Price to the Issuer within five (5) Business Days after such Payment Date. See "*The Sale and 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 or the Performance Support Provider 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 failure 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—OneMain's Financial Strength May Affect the Ability of the Servicer, the Sellers and Their Affiliates to Perform Their Obligations and the Ability of the Sellers to Originate New 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. Any inaccuracy in any Seller's Loan Level Representations will be deemed not to constitute a breach of such Loan Level Representations if such inaccuracy does not affect the ability of the Issuer to receive and retain payment in full on the related Loan on the terms and conditions and within the timeframe set forth in the related Loan Agreement.

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 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 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 reflecting (x)(A) the then current list of Loans as of the close of business on the last day of such Collection Period (including any Renewal Loans arising in connection with Renewal Loan Replacements during such Collection Period, but excluding any Loans identified in clause (y) below) and (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 on any Addition Date occurring before such Monthly Determination Date but after the end of the immediately preceding Collection Period, but (y) excluding any Loans acquired by such Seller from the Depositor and the Depositor Loan Trustee for the benefit of the Depositor in connection with any optional reassignment of Loans on any Loan Action Date following such last day of such Collection Period but preceding such Monthly Determination Date, and (ii) the Depositor will deliver or cause to be delivered to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer, no later than the Monthly Determination Date following the end of each Collection Period, an updated loan schedule reflecting (x)(A) the then current list of Loans as of the close of business on the last day of such Collection Period (including any Renewal Loans arising in connection with Renewal Loan Replacements during such Collection Period, but excluding any Loans identified in clause (y) below) and (B) all 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 in connection with an Additional Loan Assignment on any Addition Date occurring before such Monthly Determination Date but after the end of the immediately preceding Collection Period, but (y) excluding any Loans acquired by the Depositor and the Depositor Loan Trustee for the benefit of the Depositor from the Issuer and the Issuer Loan Trustee in connection with any optional reassignment of Loans or any Issuer Loan Exchange on any date preceding such Monthly Determination Date (the "**Additional Loan Assignment Schedule**"). No updated schedule of loans will be delivered on the date of any Renewal Loan Replacement 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, 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, (i) there will be vested in the Depositor and the Depositor Loan Trustee for the benefit of the Depositor sole and exclusive ownership of the related Loan and the 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 (ii) there will have been a valid assignment of such Seller's interest in such Loans and the 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 have been obtained or made by such Seller and are fully effective.

3. Other than in the case of a Renewal Loan, 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. Other than in the case of a Renewal Loan, the Loan Schedule (as supplemented by the Additional Loan Assignment Schedule) identifies all of the Loans sold by such Seller, 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 applicable Cut-Off Date. The information contained in the Loan Schedule delivered on each Monthly Determination Date with respect to Loans sold by such Seller will be true and correct and complete in all material respects as of the related Monthly Determination Date.

5. As of the applicable Cut-Off Date each Loan sold on the Closing Date or the related Addition Date, as applicable, is 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 in all material respects in accordance with the Credit and Collection Policy and at all times has been serviced and maintained in all material respects in accordance with the Credit and Collection Policy.

10. Each Loan sold by such Seller arises from or in connection with a bona fide sale or 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 agreements 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 agreements; 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. Such Seller has caused or will have caused, within ten days of the execution 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 security interest in the Purchased Assets granted to, and the transfer and assignment of the Purchased Assets conveyed to, the Depositor and the Depositor Loan Trustee for the benefit of the Depositor under the Loan Purchase Agreement. 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. Such Seller has not authorized the filing of and is not aware of any financing statements against such Seller that include a description of Purchased Assets sold by such Seller other than any financing statement (i) relating to the security interest granted to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor under the Loan Purchase Agreement or (ii) that has been terminated.

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, the Depositor and the Depositor Loan Trustee for the benefit of the Depositor (or such Seller 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 Loan 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 a tangible instrument or tangible chattel paper (each within the meaning of Section 9-102 of the UCC), there is only one original copy, or to the extent that any Loan Agreement constitutes electronic chattel paper, a single "authoritative copy" (as such term is used in Section 9-105 of the UCC) of the executed Loan Agreement related to each 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 in accordance with its customary practices.

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 in favor 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 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 days of the applicable Addition Date, which financing statements 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) 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 (a) 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, (b) relating to the security interest granted to the Indenture Trustee under the Indenture or (c) 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 (or its agent) has in its possession 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 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; (ix) neither the Seller nor a custodian or vaulting agent thereof holding any Loan sold by such Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor that is electronic chattel paper has communicated an "authoritative copy" (as such term is used 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 any entity to which the Servicer has delegated servicing duties; 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 the Rating Agencies with prompt written notice of any material breach of the Perfection Representations and may not, without satisfying the Rating Agency Notice Requirement, waive any of the Perfection Representations, or any breach thereof.

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 Loan 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 sell, transfer, convey, assign and set-over 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 day during the Revolving Period (each, a "**Loan Action Date**"), the Issuer may do one or more of the following (each, a "**Loan Action**"):

1. Acquire Additional Loans (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);

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. Exchange any Loan in the Trust Estate that was not a Charged-Off Loan or a Delinquent Loan, in each case as of the last day of the most recently ended Collection Period (any such Loan, an "**Exchanged Loan**"), for any Eligible Loan that is not a Charged-Off Loan as of the last day of the most recently ended Collection Period (the "**Replacement Loan**"), in accordance with the Sale and Servicing Agreement (any such exchange, an "**Issuer Loan Exchange**");

4. Designate any Loan that was not a Charged-Off Loan or a Delinquent Loan, in each case as of the last day of the most recently ended Collection Period, as an "Excluded Loan" with respect to such Loan Action Date for all purposes of the Indenture (any such loan, an "**Excluded Loan**");

5. 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 most recently ended Collection Period as not an "Excluded Loan" for all purposes of the Indenture; or

6. Cause any Loan that was not a Charged-Off Loan or a Delinquent Loan, in each case as of the last day of the most recently ended Collection Period 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 reassignment to be effective on such Loan Action Date (any such Loan, a "**Reassigned Loan**" and any such release, an "**Issuer Loan Release**").

Notwithstanding the foregoing, no Loans conveyed to the Depositor by the Issuer directly in connection with a Renewal Loan Replacement will constitute Exchanged Loans and no Loans reassigned to the Depositor by the Issuer in connection with a Renewal Loan Replacement will constitute Reassigned Loans.

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 on such Loan Action Date. In addition,

- no Issuer Loan Exchanges will be permitted on any Loan Action Date, unless (1) the aggregate Loan Action Date Loan Principal Balance of all Replacement Loans, together with any cash (other than Collections) received by the Issuer in respect of the related Exchanged Loans, equals or exceeds the aggregate of the Loan Principal Balances of all Exchanged Loans as of such Loan Action Date; and (2) the aggregate of the Loan Action Date Loan Principal Balances of all Replacement Loans equals or exceeds an amount equal to 95% of the Loan Principal Balance of all Exchanged Loans as of such Loan Action Date;

- after giving effect to all Loan Actions taken on such Loan Action Date, the aggregate of the Loan Principal Balances of all Exchanged Loans and all Reassigned Loans, during the portion of the current Collection Period preceding such Loan Action Date, and during the preceding eleven (11) consecutive Collection Periods (or if shorter the most recently ended period of consecutive Collection Periods since the Closing Date) (in each case, measured as of the Loan Action Date on which such Loan was exchanged or reassigned) will not exceed 20% of the aggregate Loan Principal Balance of the initial Loan Pool as of the Initial Cut-Off Date;

- each acquisition of Additional Loans and each Issuer Loan Release meets the conditions related thereto in the Sale and Servicing Agreement; and

- solely in the case of the payment of the Purchase Price for any Additional Loan (other than for any Renewal Loan in connection with a Renewal Loan Replacement) on a day other than a Payment Date, no Event of Default or Early Amortization Event will exist on such day or the related Loan Action Date after giving pro-forma effect to the acquisition of such Additional Loan.

For the avoidance of doubt, the Issuer will be entitled to all Collections received with respect to a Replacement Loan after the date on which the Loan Action Date Loan Principal Balance is determined, subject to the Servicer's retention rights described in the section "*The Sale and Servicing Agreement—Payments on Loans; Collection Account*." Subject to the foregoing, in the case of an acquisition of any Additional Loan (other than for any Renewal Loan in connection with a Renewal Loan Replacement (for which the last sentence of the first paragraph under "*The Sale and Servicing Agreement—Payments on Loans; Collection Account*" in this private placement memorandum shall apply)) the Servicer may retain, or may withdraw from the Collection Account, amounts with respect to each Collection Period not to exceed in the aggregate the lesser of (A) the remaining Collections received during such Collection Period or the immediately preceding Collection Period (to the extent remaining on deposit in the Collection Account) less the amount of any Collections retained or withdrawn for the purchase of Renewal Loans in connection with any Renewal Loan Replacements during such current Collection Period (such amounts to include any amounts retained or withdrawn pursuant to the last sentence of the first paragraph under "*The Sale and Servicing Agreement—Payments on Loans; Collection Account*" in this private placement memorandum) and (B) the aggregate purchase price payable by the Issuer in respect of any Additional Loans (other than Renewal Loans) acquired or to be acquired by the Issuer during such current Collection Period, and the Servicer shall remit each such amount to the Depositor on behalf of the Issuer to pay the purchase price in respect of any such Additional Loan.

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, *provided*, *however*, that if such Excluded Loan is designated as an Excluded Ineligible Loan, then Collections thereon may be retained or withdrawn from the Collection Account by the Servicer and shall not be part of the Trust Estate or be subject to the lien of the Indenture Trustee for the benefit of the Noteholders.

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 Performance of the Loan Pool and the Servicing of the 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 such Loan Action Date (or with respect to any Additional Loan included in the Loan Action Date Loan Pool after the first day of the Collection Period that includes such Loan Action Date, as of the related Additional Cut-Off Date):

1. the aggregate of the Loan Principal Balance of all Unsecured Loans in the Loan Action Date Loan Pool shall exceed 62.50% of the Loan Action Date Aggregate Principal Balance;

2. the aggregate of the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool the Loan Obligors of which are residents of the three (3) States which have the highest concentrations of Loan Obligors shall exceed 37.50% of the Loan Action Date Aggregate Principal Balance;

3. the aggregate of the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool, the Loan Obligors of which are residents of a single State (other than one of the three (3) States which have the highest concentrations of Loan Obligors) shall exceed 15.00% of the Loan Action Date Aggregate Principal Balance;

4. the Weighted Average Coupon for such Loan Action Date shall be less than 22.00% per annum;

5. the Weighted Average Loan Remaining Term for such Loan Action Date shall exceed 58 months;

6. the aggregate of the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool, the Loan Obligors of which have a Risk Level within any "Risk Level Range" shall

exceed the percentage of the Loan Action Date Aggregate Principal Balance set forth in the table below opposite such "Risk Level Range";

Risk Level Range	Percentage
Risk Level D	5.0%
Risk Level D to (and including) C	15.0%
Risk Level D to (and including) B	40.0%
Risk Level D to (and including) A	65.0%
Risk Level D to (and including) P	87.5%
Risk Level D to (and including) S	100.0%

7. the aggregate of the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool that have a coupon below 10.00% per annum shall exceed 7.50% of the Loan Action Date Aggregate Principal Balance;

8. the aggregate of the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool that had an original term of greater than 60 months shall exceed 12.50% of the Loan Action Date Aggregate Principal Balance;

9. the aggregate of the Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool that had an original principal balance in excess of $25,000 shall exceed 5.00% of the Loan Action Date Aggregate Principal Balance; or

10. an Overcollateralization Event exists.

An "**Overcollateralization 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 (or if such Loan Action Date is a Payment Date, on such Payment Date), (a) the Loan Action Date Aggregate Principal Balance minus the Required Overcollateralization Amount is less than (b) the Aggregate Note Balance minus the amounts on deposit in the Principal Distribution Account.

Depositor's Direction of Loan Actions

Generally, under the terms of the Sale and Servicing Agreement, the Depositor may, during the Revolving Period, 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, Substitutions, 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 aggregate Loan Principal Balance of such Loans (such reassignment price can be paid either by a deposit of immediately available funds into the Principal Distribution Account or, if the Depositor is holding all or a portion of the Class A trust certificates, through an adjustment to the value of the Class A trust certificates held by the Depositor, if such adjustment is available, in which case the Issuer will not receive a cash payment) and (iii) after giving effect to all Loan Actions taken on the respective Loan Action Dates on which such optional reassignment occurs, the aggregate of the Loan Principal Balances of all Exchanged Loans and all Reassigned Loans, in each case measured as of the Loan Action Date on which such Loans became Exchanged Loans or Reassigned Loans, as applicable, for such Loan Action Date, the portion of the current Collection Period preceding such Loan Action Date, and the preceding eleven (11) consecutive Collection Periods (or if shorter the most recently ended period of consecutive Collections Periods since the Closing Date) (in each case, measured as of the end of the most recently ended Collection Period prior to

such Loan being exchanged or reassigned) will not exceed 20% of the aggregate Loan Principal Balance of the initial Loan Pool as of the Initial Cut-Off Date.

If the Issuer exercises its Optional Call, the Depositor and the Depositor Loan Trustee for the benefit of the Depositor 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 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, which shall be included on the next monthly Loan Schedule to be delivered to the Depositor, the Depositor Loan Trustee and the Indenture Trustee which includes such Renewal Loan.

Renewals, 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 (i) pay to the Depositor for deposit into the Collection Account an amount in immediately available funds equal to the Terminated Loan Price with respect to the related Terminated Loan (ii) reacquire such Terminated Loan from the Depositor (a "**Renewed Loan Repurchase**").

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.

Lender-Placed Insurance

If a borrower fails to maintain collision and comprehensive insurance on a Titled Asset securing a personal loan and the unpaid principal balance of the related Loan is $6,000 or more, OneMain may, though it will not be required to, purchase the insurance on a "lender-placed" basis and charge the associated premium to the personal loan borrower, which may take the form of an increase in the principal balance of the applicable personal loan. See "*Risk Factors—There May be Limited, Insufficient or No Collateral Securing a Loan Obligor's Obligations Under a Loan*" in this private placement memorandum. The reinvestment criteria described above in the definition of "Reinvestment Criteria Event" will not be tested at the time of any such increase of principal balance, and such increases may occur on dates other than Payment Dates.

DESCRIPTION OF THE NOTES

OneMain Financial Issuance Trust 2022-S1 Notes will consist of the 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 Balances specified in the Notes Table. The Class A Notes, the Class B Notes, the Class C Notes and the Class D 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 choses 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 or released to or at the direction of the Issuer pursuant to the terms thereof.

In addition to the Notes, two classes of trust certificates will be issued pursuant to the Trust Agreement. The trust certificates 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 certificates are not being offered by this private placement memorandum.

Payments on the Notes will be made by the Indenture Trustee on the 14th day of each month, or the immediately following Business Day if the 14th day is not a Business Day, commencing on May 16, 2022 (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 will be the close of business on the Business Day immediately preceding such Payment 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 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. 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 United States tax laws and regulations. See "*Certain U.S. Federal Income Tax Consequences—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 Indenture 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 the Issuer 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 informational 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 Note 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 4.130% per annum;
- for the Class B Notes, the Interest Rate is 4.360% per annum;
- for the Class C Notes, the Interest Rate is 4.560% per annum; and
- for the Class D Notes, the Interest Rate is 5.200% per annum.

Interest on all Classes of Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months (or, in the case of the initial Payment Date, the actual number of days from and including the Closing Date to but excluding May 14, 2022, based on a 30-day month, expected to be 17 days). For each Payment Date, the Interest Period for each Class of Notes will be the period from and including the 14th day of the most-recently ended calendar month prior to such Payment Date to but excluding the 14th day of the calendar month in which such Payment Date occurs (or, in the case of the initial Payment Date, the period from and including the Closing Date to but excluding May 14, 2022).

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 on any Class A Notes 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 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 overcollateralization (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, Substitutions, 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 (including any Additional Loans with an Additional Cut-Off Date within such Collection Period), 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) or (f) 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 deposited 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) or (f) 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;
- *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;
- *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; 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.

In addition, any outstanding Note Balance 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 Note Balance 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 May 14, 2035.

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

(a) as of the Monthly Determination Date, occurring during July 2022 or any Monthly Determination Date thereafter, the average of the Monthly Net Loss Percentages reported on such Monthly Determination Date and the two immediately preceding Monthly Determination Dates exceeds 17%; or

(b) any Reinvestment Criteria Event exists with respect to two consecutive Payment Dates (in each case, after giving effect to all applicable Loan Actions, including, if such Payment Date is a Loan Action Date, on such Payment Date) and the Monthly Servicer Report for the immediately following third Payment Date demonstrates that any Reinvestment Criteria Event will exist as of such Payment Date (in the event that no Loan Actions are to be taken on the respective Loan Action Dates relating to such third Payment Date that will cure each such Reinvestment Criteria Event), *provided*, that such Early Amortization Event shall be deemed to occur, and the Revolving Period shall terminate, on such third 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 shall distribute the Available Funds with respect to such Payment Date and the proceeds of any Advances (defined below) made by the Servicer with respect to the related Collection Period in the following order of priority (the "**Priority of Payments**"):

(i) to the following in the specified order: (A) *first*, *pro rata* (based on amounts owing), (1) to the Indenture Trustee and the Note Registrar for fees and reasonable out-of-pocket expenses due to the Indenture Trustee or the Note Registrar pursuant to the Indenture, (2) to the Owner Trustee for fees and reasonable out-of-pocket expenses due pursuant to the Trust Agreement, (3) to the Depositor Loan Trustee, all fees and reasonable out-of-pocket expenses then due to the Depositor Loan Trustee pursuant to the Depositor Loan Trust Agreement and (4) to the Issuer Loan Trustee, all fees and reasonable out-of-pocket expenses then due to the Issuer Loan Trustee pursuant to the Issuer Loan Trust Agreement, (B) *second*, to the Owner Trustee, the Indenture Trustee, 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 clause (A) above and this clause (B), 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 and (C) *third,* to any Successor Servicer appointed under the Sale and Servicing Agreement, an amount equal to the Servicing Transition Costs, if any, not paid by the Servicer pursuant to the Sale and Servicing Agreement; *provided*, that the aggregate amount paid pursuant to this clause (C) on all Payment Dates shall not exceed $250,000;

(ii) to the Servicer, an amount equal to the Servicing Fee for such Payment Date (to the extent not retained or withdrawn from the Collection Account by the Servicer as permitted under the Indenture), plus the amount of any Servicing Fee previously due but not previously paid to the Servicer;

(iii) 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;

(iv) 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 (iii) above, to be deposited into the Principal Distribution Account;

(v) 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;

(vi) 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 (v) above, to be deposited into the Principal Distribution Account;

(vii) 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;

(viii) 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 (vii) above, to be deposited into the Principal Distribution Account;

(ix) 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;

(x) 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 (ix) above, to be deposited into the Principal Distribution Account;

(xi) to the Reserve Account, an amount equal to the lesser of (A) the amount (if any) required to cause the amount of cash on deposit in the Reserve Account Required Amount to equal the Reserve Account Required Amount and (B) all funds remaining after giving effect to the distributions in clauses (i) through (x) above;

(xii) to the Servicer, an amount equal to the lesser of (A) the aggregate unpaid balance of any Advances made by the Servicer with respect to prior Collection Periods (other than the Collection Period related to such Payment Date) and (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 Note Registrar, the Depositor Loan Trustee and the Issuer Loan Trustee, on a *pro rata* basis (based on amounts owing), an amount equal to the lesser of (A) fees and reasonable out-of-pocket expenses to the extent not paid in full pursuant to clause (i)(A) above 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 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;

(xvi) if any Advances remain unpaid after giving effect to the distributions in clause (xii) above, an amount equal to the lesser of (x) the aggregate amount of unpaid Advances and (y) all funds remaining after giving effect to the distributions in clauses (i) through (xv) above, to be deposited into the Collection Account; and

(xvii) all funds remaining after giving effect to the distributions in clauses (i) through (xvi) above, at the sole option of the Issuer, (x) to be deposited into the Principal Distribution Account, (y) upon written notice to the Servicer, the Indenture Trustee and the Rating Agencies, to be (1) deposited on such Payment Date in the Reserve Account as additional funds for the benefit of the Noteholders and thereby increase the Reserve Account Required Amount or (2) applied on such Payment Date to pay the Purchase Price of the Additional Loans in accordance with the Sale and Servicing Agreement and thereby increase the Required Overcollateralization Amount or (z) for application in accordance with the Trust Agreement.

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) or (f) of the definition of Event of Default, 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 "**Available Funds**" for any Payment Date shall mean (a) the Collections received during the Collection Period relating to such Payment Date (other than (i) Collections in respect of Excluded Ineligible Loans withdrawn or not deposited in the Collection Account during such Collection Period, (ii) Collections retained or withdrawn from the Collection Account to acquire Additional Loans or Renewal Loans during such Collection Period or the following Collection Period and (iii) amounts permitted to be retained or withdrawn from the Collection Account by the Servicer in respect of Servicing Fees, Supplemental Servicing Fees and Excluded Amounts), (b) all amounts on deposit in the Reserve Account as of the related Monthly Determination Date, and (c) during the Revolving Period, all amounts on deposit in the Principal Distribution Account as of the related Monthly Determination Date.

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, the actual number of days from and including the Closing Date to but excluding May 14, 2022, based on a 30-day month, expected to be 17 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, the actual number of days from and including the Closing Date to but excluding May 14, 2022, based on a 30-day month, expected to be 17 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, the actual number of days from and including the Closing Date to but excluding May 14, 2022, based on a 30-day month, expected to be 17 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, the actual number of days from and including the Closing Date to but excluding May 14, 2022, based on a 30-day month, expected to be 17 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) or (f) 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) or (f) 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) or (f) 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 (iv) 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) or (f) 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 (iv) 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) or (f) 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 (iv) and (vi) 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) or (f) 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 (iv) and (vi) 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) or (f) 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 (iv), (vi) and (viii) 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) or (f) 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 (iv), (vi) and (viii) 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 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 (iv), (vi), (viii) and (x) 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 Overcollateralization Amount.

The "**Interest Period**" for each Class of Notes and with respect to any Payment Date will be the period from and including the 14th day of the most-recently ended calendar month prior to such Payment Date to but excluding

the 14th day of the calendar month in which such Payment Date occurs (or, in the case of the initial Payment Date, the period from and including the Closing Date to but excluding May 14, 2022). Interest will be calculated on the Notes on the basis of a 360-day year comprised of twelve 30-day months.

Reserve Account

The Servicer, for the benefit of the Noteholders will establish and maintain 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 (x) of the Priority of Payments set forth above on any Payment Date, up to the amount necessary to cause the amount on deposit in the Reserve Account to equal the Reserve Account Required Amount for such Payment Date, will be deposited to the Reserve Account on such Payment Date.

No Principal or Advance Obligation

None of the Servicer, 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 and subject to the Servicer's ability to retain certain Collections as described in this private placement memorandum.

Servicer Advances

The Sale and Servicing Agreement will permit the Servicer to, but the Servicer shall have no obligation to, advance funds to the Issuer in respect of any Collection Period, which advance may be applied in respect of unpaid interest or other amounts or otherwise as directed by the Servicer (any such advance, an "**Advance**"); *provided*, *however*, that the Servicer shall not make any Advance to the Issuer unless the Servicer shall have determined that it is reasonably likely to be reimbursed for such Advance pursuant to Priority of Payments. The Servicer shall deposit the funds constituting the Advance with respect to a Collection Period into the Collection Account not later than the Business Day immediately preceding the Payment Date related to such Collection Period.

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 Balance of the Outstanding Notes is reduced to 20% or less of the Initial Note Balance, the Depositor 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 Depositor 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 Depositor. 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 Depositor 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 sum of (i) the aggregate Loan Principal Balance of each Loan constituting a Sold Asset, plus accrued and unpaid interest thereon, (ii) any amounts on deposit in the Principal Distribution Account and (iii) any expenses, indemnification amounts or other reimbursements owed to the Indenture Trustee or the Owner Trustee; *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 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 Note Registrar, the Servicer, the Owner Trustee, the Depositor Loan Trustee and the Issuer Loan Trustee.

The Issuer may redeem the Notes on any Payment Date on or after the Payment Date occurring in May 2025 (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 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 Depositor Loan Trustee and the Issuer Loan Trustee, 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.

In order to exercise its respective option described above, the Depositor 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 note balance 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, on or before the proposed Payment Date on which such purchase or redemption is to be made, deposit (or cause to be deposited) the Redemption Price or the Optional Call Amount, as applicable, in the Collection Account and the Indenture Trustee shall, 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 satisfaction and discharge of the Indenture.

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 holder of the Class A trust certificates or the Servicer may cause the Notes to be redeemed. See "*Description of the Notes—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 Balance Outstanding at Various Prepayment Assumptions to Maturity*" 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.

Structuring Assumptions

The initial hypothetical pool of Loans is a pool of loans equal to the Initial Loans as of the Initial Cut-Off Date. The table below represents a pool of loans that have been further disaggregated into 12 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 aggregate Loan Principal Balance, Weighted Average Coupon and Weighted Average Loan Remaining Term as of the Initial 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	Weighted Average Loan Remaining Term (Months)
1	$ 231,965.68	27.533%	5
2	$ 1,543,658.97	28.998%	10
3	$ 4,331,121.66	28.455%	16
4	$ 10,376,128.90	27.342%	22
5	$ 39,706,952.60	26.402%	28
6	$ 56,433,033.70	26.279%	34
7	$ 76,790,387.35	25.589%	40
8	$ 99,252,940.12	25.111%	46
9	$ 196,377,002.93	23.800%	52
10	$ 165,588,709.92	24.349%	57
11	$ 728,428.38	22.350%	64
12	$ 464,376.77	19.051%	70

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 24.819%, and

ii) a Weighted Average Loan Remaining Term of 47 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 Overcollateralization 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;
- the initial Class A Note Balance is $433,460,000, the initial Class B Note Balance is $58,340,000, the initial Class C Note Balance is $36,500,000 and the initial Class D Note Balance is $71,700,000;
- interest accrues on the Class A Notes at 4.27% per annum, the Class B Notes at 4.63% per annum, the Class C Notes at 5.11% per annum and the Class D Notes at 5.36% per annum;
- interest will be calculated on the all Classes of Notes on the basis of a 360-day year comprised of twelve 30-day months, or in the case of the period from the Closing Date to the initial Payment Date, 17 days;
- the Initial Cut-Off Date for the Loans is March 31, 2022 and the Loans have the characteristics as set forth herein as of such date;
- payments on the Notes are made on the fourteenth day of each month, whether or not such day is a Business Day, commencing May 14, 2022;
- the Closing Date is April 27, 2022, and the Notes are purchased on the Closing Date;
- 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;
- no Overcollateralization Event or Reinvestment Criteria Event occurs;
- the Revolving Period continues uninterrupted until the Revolving Period Termination Date and no Early Amortization Event or Event of Default occurs;
- the Servicer makes no Advances;
- neither the holder of the Class A trust certificates nor the Servicer elects to cause the Notes to be redeemed (except as otherwise noted in the tables below);
- the Reserve Account Required Amount will be (x) with respect to the Closing Date, the Initial Reserve Account Required Amount and (y) for any Payment Date after the Closing Date, the greater of (i) 0.50% of the Aggregate Note Balance as of the immediately preceding Payment Date and (ii) $250,000;

- the Servicer receives a monthly servicing fee equal to the product of (i) 3.50% per annum, multiplied by (ii) 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;

- the Issuer Loan Trustee receives an annual fee in the amount of $10,500, which shall be paid annually in advance, payable every May commencing in May 2023;

- the Depositor Loan Trustee receives an annual fee in the amount of $3,000, which shall be paid annually in advance, payable every May commencing in May 2023;

- the Indenture Trustee receives a monthly fee in an amount equal to one-twelfth of $5,000;

- the Owner Trustee receives an annual fee in the amount of $3,000, which shall be paid annually in advance, payable every May commencing in May 2023; and

- no caps apply to any fees payable to the Servicer, the Issuer Loan Trustee, the Depositor Loan Trustee, the Indenture Trustee or the Owner Trustee 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 Note Balance 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 Note Balances 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 Note Balance of such Class of Notes.

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Percent of Initial Note Balance Outstanding at Various Prepayment Assumptions to Maturity						
	Class A Notes					
Payment Date	**0.00%**	**20.00%**	**30.00%**	**35.00%**	**40.00%**	**50.00%**
Closing Date	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
5/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
6/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
7/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
8/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
9/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
10/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
11/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
12/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
4/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
5/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
6/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
7/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
8/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
9/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
10/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
11/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
12/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
4/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
5/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
6/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
7/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
8/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
9/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
10/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
11/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
12/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
4/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
5/14/2025	94.62%	92.90%	91.72%	91.03%	90.27%	88.47%
6/14/2025	89.12%	85.92%	83.72%	82.44%	81.02%	77.70%
7/14/2025	83.52%	79.06%	75.99%	74.21%	72.24%	67.65%
8/14/2025	77.79%	72.32%	68.52%	66.32%	63.89%	58.26%
9/14/2025	72.62%	66.00%	61.50%	58.91%	56.07%	49.56%
10/14/2025	67.33%	59.80%	54.72%	51.82%	48.65%	41.45%
11/14/2025	61.94%	53.70%	48.17%	45.02%	41.60%	33.88%
12/14/2025	56.44%	47.71%	41.85%	38.52%	34.91%	26.83%
1/14/2026	50.83%	41.82%	35.74%	32.29%	28.57%	20.26%
2/14/2026	45.10%	36.03%	29.84%	26.33%	22.54%	14.14%
3/14/2026	40.03%	30.67%	24.34%	20.77%	16.94%	8.49%
4/14/2026	34.86%	25.40%	19.03%	15.45%	11.62%	3.24%
5/14/2026	29.66%	20.28%	13.95%	10.41%	6.62%	0.00%
6/14/2026	24.42%	15.32%	9.11%	5.63%	1.91%	0.00%
7/14/2026	19.16%	10.52%	4.49%	1.10%	0.00%	0.00%
8/14/2026	13.86%	5.87%	0.08%	0.00%	0.00%	0.00%
9/14/2026	9.95%	1.89%	0.00%	0.00%	0.00%	0.00%
10/14/2026	6.03%	0.00%	0.00%	0.00%	0.00%	0.00%
11/14/2026	2.13%	0.00%	0.00%	0.00%	0.00%	0.00%
12/14/2026	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Life to Optional Purchase (years)[(1)]	**3.78**	**3.67**	**3.60**	**3.56**	**3.53**	**3.46**
Weighted Average Life to Maturity (years)	**3.78**	**3.67**	**3.60**	**3.56**	**3.53**	**3.46**

(1) Exercised when the Aggregate Note Balance of the Outstanding Notes is reduced to 20% or less of the Initial Note Balance.

Percent of Initial Note Balance Outstanding at Various Prepayment Assumptions to Maturity						
	Class B Notes					
Payment Date	0.00%	20.00%	30.00%	35.00%	40.00%	50.00%
Closing Date	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
5/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
6/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
7/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
8/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
9/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
10/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
11/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
12/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
4/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
5/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
6/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
7/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
8/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
9/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
10/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
11/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
12/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
4/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
5/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
6/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
7/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
8/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
9/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
10/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
11/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
12/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
4/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
5/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
6/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
7/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
8/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
9/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
10/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
11/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
12/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1/14/2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2/14/2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3/14/2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
4/14/2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
5/14/2026	100.00%	100.00%	100.00%	100.00%	100.00%	87.88%
6/14/2026	100.00%	100.00%	100.00%	100.00%	100.00%	54.41%
7/14/2026	100.00%	100.00%	100.00%	100.00%	81.36%	23.47%
8/14/2026	100.00%	100.00%	100.00%	76.36%	50.52%	0.00%
9/14/2026	100.00%	100.00%	71.60%	47.85%	22.68%	0.00%
10/14/2026	100.00%	85.50%	44.00%	20.92%	0.00%	0.00%
11/14/2026	100.00%	58.00%	17.77%	0.00%	0.00%	0.00%
12/14/2026	86.85%	31.51%	0.00%	0.00%	0.00%	0.00%
1/14/2027	57.99%	6.02%	0.00%	0.00%	0.00%	0.00%
2/14/2027	37.70%	0.00%	0.00%	0.00%	0.00%	0.00%
3/14/2027	17.72%	0.00%	0.00%	0.00%	0.00%	0.00%
4/14/2027	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Life to Optional Purchase (years)[(1)]	**4.78**	**4.61**	**4.48**	**4.42**	**4.34**	**4.19**
Weighted Average Life to Maturity (years)	**4.80**	**4.61**	**4.49**	**4.42**	**4.34**	**4.19**

(1) Exercised when the Aggregate Note Balance of the Outstanding Notes is reduced to 20% or less of the Initial Note Balance.

Percent of Initial Note Balance Outstanding at Various Prepayment Assumptions to Maturity						
	Class C Notes					
Payment Date	0.00%	20.00%	30.00%	35.00%	40.00%	50.00%
Closing Date	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
5/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
6/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
7/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
8/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
9/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
10/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
11/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
12/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
4/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
5/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
6/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
7/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
8/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
9/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
10/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
11/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
12/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
4/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
5/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
6/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
7/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
8/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
9/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
10/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
11/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
12/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
4/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
5/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
6/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
7/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
8/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
9/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
10/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
11/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
12/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1/14/2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2/14/2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3/14/2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
4/14/2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
5/14/2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
6/14/2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
7/14/2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
8/14/2026	100.00%	100.00%	100.00%	100.00%	100.00%	91.83%
9/14/2026	100.00%	100.00%	100.00%	100.00%	100.00%	50.46%
10/14/2026	100.00%	100.00%	100.00%	100.00%	94.54%	12.30%
11/14/2026	100.00%	100.00%	100.00%	92.85%	55.51%	0.00%
12/14/2026	100.00%	100.00%	88.63%	54.61%	19.00%	0.00%
1/14/2027	100.00%	100.00%	50.93%	18.62%	0.00%	0.00%
2/14/2027	100.00%	75.06%	17.64%	0.00%	0.00%	0.00%
3/14/2027	100.00%	41.98%	0.00%	0.00%	0.00%	0.00%
4/14/2027	96.92%	10.38%	0.00%	0.00%	0.00%	0.00%
5/14/2027	66.11%	0.00%	0.00%	0.00%	0.00%	0.00%
6/14/2027	35.95%	0.00%	0.00%	0.00%	0.00%	0.00%

[Table continued on next page]

Percent of Initial Note Balance Outstanding at Various Prepayment Assumptions to Maturity						
	Class C Notes (Cont.)					
Payment Date	**0.00%**	**20.00%**	**30.00%**	**35.00%**	**40.00%**	**50.00%**
7/14/2027	6.50%	0.00%	0.00%	0.00%	0.00%	0.00%
8/14/2027	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Life to Optional Purchase (years)[(1)]	**4.88**	**4.71**	**4.55**	**4.55**	**4.46**	**4.30**
Weighted Average Life to Maturity (years)	**5.14**	**4.90**	**4.76**	**4.69**	**4.60**	**4.43**

(1) Exercised when the Aggregate Note Balance of the Outstanding Notes is reduced to 20% or less of the Initial Note Balance.

Percent of Initial Note Balance Outstanding at Various Prepayment Assumptions to Maturity						
	Class D Notes					
Payment Date	0.00%	20.00%	30.00%	35.00%	40.00%	50.00%
Closing Date	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
5/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
6/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
7/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
8/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
9/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
10/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
11/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
12/14/2022	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
4/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
5/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
6/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
7/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
8/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
9/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
10/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
11/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
12/14/2023	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
4/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
5/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
6/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
7/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
8/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
9/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
10/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
11/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
12/14/2024	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
4/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
5/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
6/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
7/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
8/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
9/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
10/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
11/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
12/14/2025	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
1/14/2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2/14/2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3/14/2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
4/14/2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
5/14/2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
6/14/2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
7/14/2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
8/14/2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
9/14/2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
10/14/2026	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
11/14/2026	100.00%	100.00%	100.00%	100.00%	100.00%	88.37%
12/14/2026	100.00%	100.00%	100.00%	100.00%	100.00%	71.90%
1/14/2027	100.00%	100.00%	100.00%	100.00%	92.32%	56.77%
2/14/2027	100.00%	100.00%	100.00%	93.12%	76.71%	43.12%
3/14/2027	100.00%	100.00%	92.98%	77.78%	62.18%	30.61%
4/14/2027	100.00%	100.00%	77.89%	63.41%	48.67%	19.17%
5/14/2027	100.00%	89.94%	63.68%	49.98%	36.13%	8.71%
6/14/2027	100.00%	75.33%	50.34%	37.45%	24.51%	0.00%

[Table continued on next page]

Percent of Initial Note Balance Outstanding at Various Prepayment Assumptions to Maturity						
	Class D Notes (Cont.)					
Payment Date	**0.00%**	**20.00%**	**30.00%**	**35.00%**	**40.00%**	**50.00%**
7/14/2027	100.00%	61.46%	37.83%	25.78%	13.77%	0.00%
8/14/2027	88.71%	48.31%	26.12%	14.94%	3.86%	0.00%
9/14/2027	74.53%	35.88%	15.20%	4.89%	0.00%	0.00%
10/14/2027	60.80%	24.16%	5.04%	0.00%	0.00%	0.00%
11/14/2027	47.54%	13.14%	0.00%	0.00%	0.00%	0.00%
12/14/2027	34.78%	2.82%	0.00%	0.00%	0.00%	0.00%
1/14/2028	22.57%	0.00%	0.00%	0.00%	0.00%	0.00%
2/14/2028	10.94%	0.00%	0.00%	0.00%	0.00%	0.00%
3/14/2028	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Life to Optional Purchase (years)[(1)]	**4.88**	**4.71**	**4.55**	**4.55**	**4.46**	**4.30**
Weighted Average Life to Maturity (years)	**5.58**	**5.34**	**5.19**	**5.10**	**5.01**	**4.81**

(1) Exercised when the Aggregate Note Balance of the Outstanding Notes is reduced to 20% or less of the Initial Note Balance.

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, Substitutions, 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 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. 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 satisfaction of the Rating Agency Notice Requirement and (iii) with the consent of the Issuer. The Depositor is required to deliver a form of any such amendment to the Rating Agencies. See "*Risk Factors—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

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 and the Servicer. In addition, the Loans will be serviced pursuant to the terms of the Sale and Servicing Agreement. Under the Sale and Servicing Agreement, 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 may delegate servicing responsibilities to other Persons (including but not limited to the Sellers and other OMFC affiliates) and will enlist the Sellers, other OMFC affiliates and other Subservicers to assist with a substantial portion servicing functions, but such delegation 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, without recourse except as provided in the Sale and Servicing Agreement, 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**"), *provided*, *however*, Sold Assets shall not include any Exchanged Loan, Reassigned Loan or Terminated Loan 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. 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 (x) in the case of any Initial Loan, on the Closing Date and (y) in the case of any Additional Loan sold on a Loan Action Date and any Additional Loan constituting a Renewal Loan with respect to a Renewal Loan Replacement, on or after the applicable Addition Date, but in no event later than the later of (A) the Payment Date immediately following such Addition Date and (B) the fifth (5th) Business Day after such Addition Date, 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), amounts available for such purpose under the Indenture, including funds on deposit in the Collection Account or the Principal Distribution Account, and (iii) the Class A trust certificates or an increase in the value thereof. In the case of 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. In the case of any Issuer Loan Exchange, the purchase price paid by the Issuer will be calculated on the excess, if any, of the aggregate Loan Principal Balance of the Replacement Loans over the aggregate Loan Principal Balance of the related Exchanged Loans. Any portion of the Purchase Price for any Loan that is not paid in cash will constitute a contribution to the capital of the Issuer. 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 date specified in the related Additional Loan Assignment. 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 and the Issuer Loan Trustee for the benefit of 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 obtaining of actual knowledge of, or the receipt of notice by, the Indenture Trustee, the Issuer or the Issuer Loan Trustee that 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 was not true when made, which materially adversely affects the interests of the Noteholders in such Loan, the party obtaining actual knowledge or receiving notice of such breach shall give prompt written notice thereof to the applicable Seller, 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 has obtained actual knowledge of, such breach, the Depositor and the Depositor Loan Trustee for the benefit of the Depositor shall either cure (or exercise its rights under the Loan Purchase Agreement to require the applicable Seller to 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 (or the applicable Seller) 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 first Payment Date following the Collection Period in which such sixty-day period expired, by the Depositor paying to the Issuer within five (5) Business Days following such Payment Date in immediately available funds an amount equal to the Repurchase Price. Upon receipt of such Repurchase Price in the Collection Account and release of such Loan from the lien of the Indenture, effective as of 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 cause the applicable Seller 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. The Depositor Loan Trustee's and the Issuer Loan Trustee's only obligation in respect of such repurchases is to take such action as directed in writing by the Depositor or the Issuer, as applicable. The Indenture Trustee and the Issuer Loan Trustee shall have no obligation to conduct any investigation with respect to discovering any breach of any representation or warranty, or, for the avoidance of doubt, determining the materiality of any breach of any representation or warranty, other than as expressly provided in the Sale and Servicing Agreement.

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, Substitutions, 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, Substitutions, 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.

Servicing of Loans

The Servicer will service and administer the Loans (or cause the Loans to be serviced and administered) 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 or gross negligence or reckless disregard of its duties.

"**Credit and Collection Policy**" shall mean the credit and collection policies and practices and procedures maintained by the Servicer 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 the Credit and Collection Policy after the Closing Date in any manner that could reasonably be expected to result in an Early Amortization Event or Event of Default, except as required by Requirements of Law or as ordered by a court of competent jurisdiction or other Governmental Authority. See "*Risk Factors—Modifications to the Credit and Collection Policy May Result in Changes to the Performance of 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 the Successor Servicer for servicing personal loans comparable to the Loans which the Successor Servicer services for its own account, as the same may be amended, supplemented or otherwise modified from time to time. See "*Risk Factors—Replacement of the Servicer, Inability to Replace the Servicer or Inability of the Sellers to Assist in Servicing the Loans Could Result in Reduced Payments on the Notes*" in this private placement memorandum.

Pursuant to the Sale and Servicing Agreement, the Issuer Loan Trustee will authorize the Servicer acting alone or through an Affiliate or other Subservicer, 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 such Affiliate or other Subservicer with a power of attorney and any other documents reasonably necessary or appropriate to enable the Servicer or such Affiliate or other Subservicer to enforce such rights on behalf of the Issuer Loan Trustee.

The Servicer may at any time delegate its servicing and administration duties with respect to the Loans under the Sale and Servicing Agreement or enter subservicing arrangements with any Person, including the Sellers or any other OMFC affiliate, that agrees to conduct such duties in accordance with the Credit and Collection Policy and the terms of the Sale and Servicing Agreement. Notwithstanding any such delegation or subservicing arrangements, the Servicer shall remain obligated and solely liable to the Issuer, the Issuer Loan Trustee, 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.

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 with respect to each Collection Period (or portion thereof) occurring prior to the termination of the Trust pursuant to the terms of the Trust Agreement. The Servicing Fee for any Collection

Period, other than the Collection Period relating to the initial Payment Date, will be an amount equal to the product of (i) 3.50%, multiplied by (ii) the aggregate Loan Principal Balance as of the first day of such Collection Period, multiplied by (iii) one-twelfth. The Servicing Fee for the Collection Period relating to the initial Payment Date will be an amount equal to the product of (i) 3.50%, multiplied by (ii) the aggregate Loan Principal Balance as of the Initial Cut-Off Date, multiplied by (iii) one-twelfth. 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 or withdrawing Collections from the Collection Account in an amount up to the aggregate accrued and unpaid Servicing Fees). As additional compensation, the Servicer will be entitled to retain or withdraw from the Collection Account all Supplemental Servicing Fees.

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 and certain other amounts described in the definition of Excluded Amounts.

The payment of fees and reimbursement of expenses of the Indenture Trustee 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 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 Servicing Fees will be paid from collections in respect of the Loans in accordance with the Priority of Payments or, as retained or withdrawn from the Collection Account.

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 (2nd) business day following the date of processing. 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 maintains a long term rating of "A" or higher and a short term rating of "A-1" or higher from S&P, as applicable, 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 or withdraw from the Collection Account funds constituting Collections in an amount equal to its accrued and unpaid Servicing Fees, Supplemental Servicing Fees and certain other amounts described in the definition of Excluded Amounts, will not constitute Collections and will not be required to be deposited in the Collection Account. In addition, in connection with the purchase of Renewal Loans during the Revolving Period, so long as no Reinvestment Criteria Event was outstanding as of the most recent Payment Date, the Servicer may retain, or may withdraw from the Collection Account, amounts with respect to each Collection Period not to exceed in the aggregate the lesser of (i) the Collections received during such Collection Period or the immediately preceding Collection Period (to the extent remaining on deposit in the Collection Account) less the amount of any Collections retained or withdrawn for the purchase of any Additional Loans acquired or to be acquired by the Issuer during such current Collection Period, such amounts to include any amounts retained or withdrawn pursuant to "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Substitutions, Renewals, Exclusions and Releases—Loan Actions*" and (ii) the aggregate purchase prices payable by the Issuer in respect of Renewal Loans in connection with

any Renewal Loan Replacements during such current Collection Period, and the Servicer shall remit each such amount to the Depositor on behalf of the Issuer to pay the purchase price in respect of any such Renewal Loan.

Additionally, so long as no Overcollateralization Event or other Reinvestment Criteria Event is then outstanding, the Servicer may, on each Payment Date during the Revolving Period, on behalf of the Issuer, withdraw from the Collection Account for remittance in accordance with the Trust Agreement all Collections on deposit in the Collection Account received during the month in which such Payment Date falls that constitute Collections in respect of Loans identified as a Charged-Off Loan or Excluded Loan (each such Loan, an "**Ineligible Loan**") as of the end of the most recently ended Collection Period and which are designated and classified as Excluded Ineligible Loans (as defined below). Further, notwithstanding anything to the contrary herein, the Servicer, on behalf of the Issuer, on each day after such Payment Date may retain, or may withdraw from the Collection Account to the extent on deposit therein, all further Collections (including, for the avoidance of doubt, Collections constituting recoveries in respect of Charged-Off Loans that have been designated and classified as Excluded Ineligible Loans) received in respect of such Ineligible Loans described in the preceding sentence for remittance in accordance with the Trust Agreement. The Servicer shall identify in the Monthly Servicer Report any Loans that it intends to designate and classify as Excluded Ineligible Loans (as defined below) on the related Payment Date, and any retention of Collections or withdrawals from the Collection Account as described in the preceding two sentences during any Collection Period shall be reported in the Monthly Servicer Report for such Collection Period. Each such Ineligible Loan designated by the Servicer as being a Loan as to which Collections thereon (including, for the avoidance of doubt, Collections constituting recoveries in respect of Charged-Off Loans that have been designated and classified as Excluded Ineligible Loans) may be retained by the Servicer or withdrawn by the Servicer from the Collection Account on behalf of the Issuer as contemplated in this paragraph is referred to in this private placement memorandum as an "**Excluded Ineligible Loan**". For the avoidance of doubt, an Excluded Loan that was not a Delinquent Loan at the time such Loan was designated and classified as an Excluded Ineligible Loan shall not cease to be designated as such by virtue of it later becoming a Delinquent Loan. Additionally, for the avoidance of doubt, no Excluded Ineligible Loan shall at any time cease to be classified and accounted for as such unless (i) it was an Eligible Loan as of the end of the most recently ended Collection Period and (ii) all Collections in respect of such Loan received since the end of the most recently ended Collection Period (including Collections otherwise subject to retention or withdrawal pursuant to the Indenture) are and remain on deposit in the Collection Account. Excluded Ineligible Loans will not be included in the Loan Action Date Loan Pool for purposes of determining whether a Reinvestment Criteria Event or an Overcollateralization Event occurs on the related Loan Action Date.

Amounts on deposit in the Collection Account shall, at the written direction of the Servicer, be invested by the Indenture Trustee in Eligible Investments selected by the Servicer. In the absence of any such written direction, amounts in the Collection Account will not be invested and the Indenture Trustee will have no obligation or liability to pay any interest or earnings thereon. 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 under the Sale and Servicing Agreement.

Certain Matters Regarding the Servicer

The primary servicing duties to be performed by 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 also will provide certain required data and information to the Indenture Trustee with respect to the Loans.

The Servicer may delegate any of its servicing and administration duties with respect to the Loans under the Sale and Servicing Agreement or enter subservicing arrangements with any Person, but no such Person 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 his or its duties or by reason of reckless disregard of his or its obligations and duties thereunder.

Servicer Obligation to Purchase for Servicer Breach

Under the Sale and Servicing Agreement, the Servicer 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; (ii) comply in all material respects with the Credit and Collection Policy; and (iii) comply with 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 of the representations, warranties or covenants of the Servicer 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 either (A) is notified by the Issuer, the Indenture Trustee or the Depositor of or (B) discovered such breach, then any Loan or Loans to which such event relates shall be transferred and assigned to the Servicer on or prior to the Payment Date immediately following the Collection Period in which such sixty-day period expired (with payment for such assigned Loans to be made not later than five (5) Business Days following such Payment Date). The cure or purchase 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 purchase by making a deposit into the Collection Account or other applicable Note Account in immediately available funds in an amount equal to the Loan Principal Balance of the Loans to be transferred and assigned to it 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 Noteholders and (ii) the actual knowledge of the Servicer thereof; or

(b) any 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 ninety (90) 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 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 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 ninety (90) 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 or the Indenture Trustee, or to the Servicer, the Issuer and the Indenture Trustee by the Required Noteholders and (ii) the actual knowledge of the Servicer thereof; or

(d) an Insolvency Event with respect to the Servicer shall have occurred.

provided, *however*, that a delay in or failure of performance referred to in paragraph (a) above for a period of ten (10) Business Days or in paragraph (b) or (c) above for a period of sixty (60) Business Days after the applicable grace period, shall not constitute a Servicer Default if such delay or failure was caused by a Force Majeure Event. If, following the expiration of such ten (10) Business Day incremental grace period (in the case of a delay or failure of performance described in paragraph (a)) or such sixty (60)-Business Day incremental 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.

See "*Risk Factors—Replacement of the Servicer, Inability to Replace the Servicer or Inability of the Sellers to Assist in Servicing the Loans Could Result in Reduced Payments on the Notes*" and "*Risk Factors—The* "*De-Centralized*" *Nature of the Servicing May Pose Additional Risks to Investors*" 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 (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 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, OMFC 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, OMFC in a transaction otherwise complying with the relevant terms of the Sale and Servicing Agreement or (B) an Affiliate of OMFC 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—Replacement of the Servicer, Inability to Replace the Servicer or Inability of the Sellers to Assist in Servicing the Loans Could Result in Reduced Payments on the Notes*" in this private placement memorandum.

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 or the Indenture Trustee shall have assumed the responsibilities and obligations of the Servicer in accordance with the Sale and 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 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 under the Sale and Servicing Agreement to an Affiliate of the Servicer so long as (a) 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 Affiliate in such capacity, 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.

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 this private placement memorandum 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 shall 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 Notice Requirement 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, the Depositor Loan Trustee, the Issuer Loan 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 Notice Requirement 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 Notice Requirement 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 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 without the consent of any Holders of the Noteholders. See "*Risk Factors—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 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 any Renewal Loan Replacement 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 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 under the Sale and Servicing Agreement.

In addition, the Servicer, for the benefit of the Noteholders, will establish and maintain in the name of the Indenture Trustee and in the name of the Indenture Trustee, on behalf of the Issuer, a sub-account within the Collection Account bearing a designation clearly indicating that such sub-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 from time to time deposit, or cause the deposit into the Principal Distribution Account 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 (i) such depository institution has a long-term issuer credit rating of "A" or higher from S&P and a long-term issuer credit rating of "Baa1" or higher from Moody's and (ii) any of the unsecured, unguaranteed senior debt securities of such depository institution shall have a credit rating from Moody's in one of its generic credit rating categories that signifies "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 "A2" or higher from Moody's and (ii) a certificate of deposit rating of "P-1" from Moody's and (b)(i) a long-term issuer credit rating of "A" or higher from S&P and a long-term issuer credit rating of "A2" or higher from Moody's or (ii) a short-term issuer credit rating of "A-1+" from S&P and a short-term issuer credit rating of "P-1" from Moody's. 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, in the name of 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 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 Reserve Account Required Amount to the Indenture Trustee for deposit to 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 (x) 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 amount of the Reserve Account Required Amount for such Payment Date, will be deposited to the Reserve Account on such Payment Date.

Subject to the last sentence of the immediately preceding paragraph, 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. In the absence of any such written direction, amounts on deposit in the Reserve Account will not be invested and the Indenture Trustee will have no obligation or liability to pay any interest or earnings thereon.

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; 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) (i) the Issuer shall have become subject to regulation by the SEC as a registered "investment company" under the Investment Company Act, or (ii) a "covered fund" as defined in the Final Regulations implementing Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act; or

(d) 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 on any Class A Note when the same becomes due and payable 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 of any Class, together with all accrued and unpaid interest thereon, in full on the Stated Maturity Date for such Class; or

(g) any 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, which failure has a material adverse effect on the interests of the Noteholders under the Transaction Documents (as determined by the Required Noteholders) and which continues unremedied for a period of sixty (60) days (or such longer period not in excess of ninety (90) days as may be reasonably necessary to remedy such failure, *provided* that such failure is capable of remedy within ninety (90) 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 by the Indenture Trustee, or to the Issuer and the Indenture Trustee by the Required Noteholders; or

(h) any representation, warranty or certification made by the Issuer in the Indenture shall prove to have been inaccurate when made or deemed made and such inaccuracy has a material adverse effect on the rights of the Noteholders under the Transaction Documents (as determined by the Required Noteholders) and which continues unremedied for a period of sixty (60) days (or for such longer period not in excess of ninety (90) days as may be reasonably necessary to remedy such failure *provided* that such failure is capable of remedy within ninety (90) 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 by the Indenture Trustee, or to the Issuer and the Indenture Trustee by the Required Noteholders;

provided, *however*, that a failure of performance under any of clauses (e), (f) or (g) above for a period of thirty (30) Business Days (beyond any cure periods provided for therein) shall not constitute an Event of Default if such failure was caused by a Force Majeure Event. For the avoidance of doubt, an Event of Default shall occur in the event that such failure of performance has not been cured as of the expiration of such thirty (30) Business Day period;

Rights Upon Event of Default

If an Event of Default described in clauses (b) through (h) 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 in the Collection Account 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 under the Indenture 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 under the Indenture 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 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, the Trust Estate 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 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 automatically be 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 transmit 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 have any right in any manner whatsoever by virtue of, or by availing of, any provision set out in the Indenture 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 April 30 of each year so long as any Note is Outstanding (commencing April 30, 2023), 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 calendar year (or, in the case of the Officer's Certificate to be delivered on April 30, 2023, the period from the Closing Date to

December 31, 2022) 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 calendar 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:

(I) have become due and payable; or

(II) 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 (I) or (II) above, has irrevocably deposited or caused to be irrevocably deposited in the Collection Account 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 in the Collection Account in connection with the satisfaction and discharge of the Indenture shall be held in trust by the Indenture Trustee and applied by the Indenture Trustee 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 in the Collection Account, 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

On each Monthly Determination Date, but in no event later than the second Business Day preceding each Payment Date, the Servicer shall deliver to the Issuer, each Rating Agency 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 on the related Payment 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;

(g) the amount of Issuer Loan Exchanges and optional reassignments for such Collection Period;

(h) the amount of Excluded Ineligible Loans with respect to such Collection Period and the amount of additional Loans to be designated as Excluded Ineligible Loans or redesignated as Eligible Loans as of such Payment Date, and the Collections retained or to be withheld in respect of such Excluded Ineligible Loans; and

(i) 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 April 30 of each calendar year, beginning with April 30, 2023, 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 preceding calendar year (except that the first such officer's certificate will cover the period beginning on the Closing Date and ending on December 31, 2022) and that no Servicer Default has occurred and is continuing, except as may be noted in such officer's certificate.

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 2023, 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 Notice Requirement 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 in this private placement memorandum, 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 Notice Requirement, 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 Notice Requirement 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 adversely affected 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 (i) an Officer's Certificate indicating which Outstanding Notes, if any, would be adversely affected and (ii) 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 (other than as contemplated in the proviso immediately following clause (h) below), 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) (w) reduce the Required Overcollateralization Amount or change the manner in which the Adjusted Loan Principal Balance or Loan Action Date Aggregate Principal Balance is calculated or structured, (x) modify any Reinvestment Criteria Event, Early Amortization Event or Event of Default (or any defined term used therein), (y) modify the provisions relating to the requirements for supplemental indentures or (z) 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;

provided however, that notwithstanding the foregoing, the Issuer and the Servicer may, without the consent of any holder of the Notes but upon the satisfaction of the Rating Agency Notice Requirement and prior written notice to the Indenture Trustee, change the Payment Date to the payment date used in securitization transactions sponsored by OMFC so long as the modified Payment Date occurs prior to the then-existing Payment Date.

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. Any supplemental indenture which affects the rights, duties, liabilities or immunities of the Issuer Loan Trustee will require the Issuer Loan Trustee's written consent.

Modifications of Transaction Documents

Each of the Indenture Trustee, 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 Indenture Trustee, Issuer or Issuer Loan Trustee, as applicable, 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 an Officer's Certificate of the Servicer as to such determination and the Rating Agency Notice Requirement is satisfied with respect to such termination, amendment, waiver, supplement or other modification or such assignment, as applicable, or (2) the Required Noteholders shall 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.

The Indenture Trustee and the Issuer Loan Trustee may, without the consent of any Noteholders but upon satisfaction of the Rating Agency Notice Requirement, consent to any termination, waiver, amendment, supplement or other modification of, or any assignment by any party of, any Transaction Document (other than the Indenture) to which it is a party so long as (i) the Issuer has delivered to the Indenture Trustee and/or the Issuer Loan Trustee (as applicable) an Officer's Certificate stating that the Issuer reasonably believes that such action will not have an Adverse Effect 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.

See "*Risk Factors—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; Indemnification

The Indenture Trustee will be entitled to receive an annual fee in an amount equal to $5,000, as compensation for its activities under the Indenture which will be payable in twelve equal monthly installments 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 the Indenture Trustee and the Note Registrar for all reasonable out-of-pocket expenses (including reasonable fees and out-of-pocket expenses, 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, except any such expense, disbursement or advance as may arise from its willful misconduct, negligence, fraud or bad faith (as determined by a court of competent jurisdiction).

The payment of fees and reimbursement of expenses of the Indenture Trustee 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 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 or the Note Registrar, as applicable, shall promptly notify the Issuer and the Servicer thereof (however, failure by the Indenture Trustee 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 or the Note Registrar, as applicable, through their willful misconduct, negligence, fraud or bad faith (as determined by a court of competent jurisdiction).

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 by giving sixty (60) days prior written notice 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 by the Required Noteholders at any time for cause, and for any reason other than for cause upon thirty (30) days' prior written notice to the Issuer and the Indenture Trustee.

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 and all reasonable and documented out-of-pocket fees, costs and expenses (including, without limitation, reasonable fees of outside counsel) incurred in connection with such petition shall be paid by the Issuer.

If the Indenture Trustee consolidates with, merges or converts into, or transfers or sells all or substantially all of its corporate trust business or assets to, another corporation or banking association, either (i) upon written notice to the Issuer and the Servicer, the resulting, surviving or transferee corporation or banking association without any further act will be the successor to and substituted for the Indenture Trustee for all purposes under the Indenture or (ii) the existing Indenture Trustee may engage the resulting, surviving or transferee corporation or banking association as its agent to perform its duties under the Indenture and the other Transaction Documents. Prior to the effectiveness of any such succession of the Indenture Trustee, the Indenture Trustee shall cooperate with the Issuer and the Servicer to

ensure that, after giving effect to such succession, the rights of Noteholders are preserved and the rating of each Class of Notes by the Rating Agencies is maintained, which may include, as reasonably necessary and applicable to achieve such purpose, delivery, at the sole cost and expense of Indenture Trustee, to the Issuer and the Servicer of agreements, certifications, information, opinion letters, financing statements and other documents. See "*Risk Factors—The Performance by the Parties to the Transaction Documents may be affected by Future Events*" in this private placement memorandum.

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 Balance, the Aggregate Note 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 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.

"**Class A Note Balance**" shall initially mean $433,460,000, 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 $58,340,000, 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 $36,500,000, 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 $71,700,000, 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,

(1) Notes previously cancelled by the Indenture Trustee or delivered to the Indenture Trustee for cancellation;

(2) Notes for whose payment or redemption money in the necessary amount has been previously deposited in the Collection Account or the Principal Distribution Account 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

(3) 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 or any

Seller or any affiliate thereof shall be disregarded and considered not to be Outstanding, except that, (i) 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 and (ii) in connection with any vote where all the relevant Notes required or entitled to vote are held by the Depositor, the Performance Support Provider, the Servicer or any Seller or any affiliate thereof, such Notes shall be deemed to be Outstanding for purposes of such vote. 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, or any Seller 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 OMFC as Administrator and the Depositor to perform, on behalf of the Issuer, 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. The Administrator is required to perform such duties in good faith and in the best interest of the Issuer, but only upon the express terms of the Administration Agreement. In carrying out such duties pursuant to the Administration Agreement, the Administrator shall not have any implied duties (including fiduciary duties) or other liabilities to the Issuer, shall not be personally liable in connection with the performance of its duties under the Administration Agreement (other than any act or omission that constitutes bad faith, willful misconduct or gross negligence) and shall have the same rights to indemnification and reimbursement as the Indenture Trustee under the Indenture. 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. OMFC may resign as Administrator by providing the Issuer with at least sixty (60) days' prior written notice. The Issuer may remove OMFC as Administrator without cause by providing the Administrator with at least 60 days' prior written notice. In addition, the Issuer may remove OMFC as Administrator, effective immediately upon 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 notice to or the consent of any of the Noteholders or the holders of the trust certificates, (i) to correct or supplement any provisions therein which may be inconsistent with any other provisions therein or in this private placement memorandum, 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 holders of the trust certificates 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 Notice Requirement 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 holders of the trust certificates; *provided*, that (i) the Depositor shall have delivered to the Indenture Trustee, the Issuer Loan 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 Notice Requirement 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 holders of the trust certificates, upon satisfaction of the Rating Agency Notice Requirement 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 holders of the trust certificates, 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 holders of the trust certificates; *provided*, *however*, that no such amendment may directly or indirectly reduce the aforesaid percentage required to consent to any such amendment without the consent of each Noteholder and each holder of a trust certificate.

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 Class A and Class B trust certificates 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 holders of the trust certificates 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 holders of the Class A trust certificates; 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 Notice Requirement.

The Trust will be managed by the Administrator under the direction of a board composed of three or more trustees (each a "**Regular Trustee**" and collectively the "**Board**"). The Depositor (or any successor beneficiary) may determine at any time the number of Regular Trustees to constitute the Board. The initial number of Regular Trustees will be three. The authorized number of Regular Trustees may be increased or decreased by the Depositor (or any successor beneficiary) at any time (subject to the minimum number of three Regular Trustees, unless the Depositor (or any successor beneficiary) amends the Trust Agreement to reduce the minimum number of Regular Trustees). The Board has the authority to direct the Owner Trustee and to take such further action on behalf of the Trust as is set forth in the Trust Agreement.

The Board will delegate to the Administrator its authority under the Trust Agreement to instruct the Owner Trustee and to receive requests for instruction from the Owner Trustee unless or until such delegation of authority is revoked by a duly adopted resolution of the Board. In addition, except as otherwise provided in the Trust Agreement, any action or direction that may be taken or given by the Depositor (or any successor beneficiary) under the Trust Agreement may be taken or given by the Board. To the fullest extent permitted by applicable law, each member of

the Board is entitled to certain rights, indemnification and protections under the Trust Agreement similar to those afforded to the Owner Trustee.

Compensation of the Owner Trustee; Indemnification of the Owner Trustee

The Owner Trustee is entitled to receive a fee for acting as Owner Trustee in an amount equal to $3,000 per annum, payable annually in advance. The first such annual fee will be paid by the sponsor or the Depositor on behalf of the Issuer on the Closing Date and then subsequently by the Issuer in accordance with the Priority of Payments on the Payment Date occurring in May of each year, beginning in May 2023. The Issuer will 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 by the Issuer described in the foregoing sentences 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 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 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 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 Board, the Depositor, the holders of the trust certificates, the Administrator and the Indenture Trustee. In addition, the Directing Holder may at any time remove the Owner Trustee without cause by an instrument in writing delivered to the Owner Trustee. Upon receipt of notice of the Owner Trustee's resignation the Administrator shall promptly

remit such notice to the Board. 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 Board 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 Issuer 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 Certificates

The Class A trust certificates represent a 100% economic interest and 50% voting interest in the Issuer and the Class B trust certificates represent a non-economic 50% voting interest in the Issuer. The Depositor will be the initial holder of the Class A and Class B trust certificates as of the Closing Date; however, the Class A trust certificates may be transferred in whole or in part after the Closing Date in accordance with the terms of the Trust Agreement and subject to the limitations described under "*Credit Risk Retention—U.S. Credit Risk Retention*" in this private placement memorandum, and the Class B trust certificates will be assigned in whole to OMH on or about the Closing Date. Transfers of the economic and voting interests in the Issuer and any or all of the trust certificates may be made to any Person who is an Affiliate of OMFC (a "**Permitted Transferee**") that is a United States person within the meaning of Section 7701(a)(30) of the Internal Revenue Code. No holder of a trust certificate may transfer, assign, exchange or otherwise pledge or convey all or any part of its right, title and interest in and to such trust certificate 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 holder of the applicable trust certificate 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 applicable 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. Other than the transfer of the Class B trust certificates and the corresponding voting interest, any purported transfer by a holder of a trust certificate of all or any part of its right, title and interest in and to a trust certificate or the ownership interest in the Issuer represented thereby (1) to any Person will be effective only upon issuance of an Opinion of Counsel with respect to non-consolidation 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 be amended only by a written instrument executed by the Depositor, a majority of the Board, and the Owner Trustee, at the direction of the Administrator or the holders of the trust certificates, and

upon the satisfaction of the Rating Agency Notice Requirement. The Issuer is required to provide a copy of any such amendment to the holders of the trust certificates 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 Wilmington Trust, National Association 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 bad faith, willful misconduct or gross negligence of the applicable Loan Trustee (as determined by a court of competent jurisdiction). 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 an annual fee in an amount equal to $3,000 for the Depositor Loan Trustee and $10,500 for the Issuer Loan Trustee as compensation for its activities under the applicable Loan Trust Agreement, which will be paid annually in advance. The first such amounts will be paid by the sponsor on behalf of the Issuer on the Closing Date and then subsequently by the Issuer on the Payment Date occurring in May of each year, beginning in May 2023 in accordance with the Priority of Payments. Each Loan Trustee will be entitled to receive reimbursement for all other reasonable and documented out-of-pocket 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 and otherwise reimburse 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, reasonable out-of-pocket costs and expenses or disbursements (including, without limitation, reasonable out-of-pocket legal fees and expenses, including reasonable out-of-pocket legal fees and expenses in connection with enforcement of its rights therein) 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 bad faith, willful misconduct or gross negligence (as determined by a court of competent jurisdiction) 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 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 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, OMFC 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) to the extent OMFC is not the Servicer and the Servicer is an Affiliate of OMFC, the Servicer and (iii) to the extent OMFC is not the Administrator and the Administrator is an Affiliate of OMFC, the Administrator.

In addition, under the Performance Support Agreement, OMFC 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 Notice Requirement. OMFC 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 codified in various states. Under the UCC as in effect in all states in which Loans are originated, the Loans constitute accounts, instruments, chattel paper or payment intangibles depending upon how they are documented. 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 then were to take possession of the instrument, tangible chattel paper or electronic chattel paper, if any, representing the Loan, such third party would acquire an interest in the Loans superior to the interests of the Issuer and the Indenture Trustee 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, 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 Servicer, the Depositor or the Issuer is obligated to give the obligors notice of the assignment of any of the Loans, the Issuer and the Indenture Trustee, if any, will be subject to defenses or claims of the Loan Obligor against the assignor even if such claims are unrelated to the Loans.

Security Interests in Collateral Securing the Loans

Secured Loans

The Secured Loans are secured by a security interest in an automobile, truck, recreational vehicle, boat or other asset ownership of which is evidenced by a certificate of title issued under applicable state law (a "**Titled Asset**"). Perfection of security interests in Titled Assets is generally governed by the registration or titling laws of the state in which the applicable Titled Asset is registered or titled. In most states, a security interest in a Titled Asset is perfected by noting the secured party's lien on the Titled Asset's certificate of title. In certain states, a security interest in a Titled Asset may only be perfected by electronic recordation, by either a third-party service provider or the relevant state registrar of title, 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. As a result, any reference to a certificate of title in this private placement memorandum includes certificates of title maintained in physical form and electronic form. 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 or otherwise, fails to effect or maintain the notation of the security interest on the certificate of title relating to a Titled Asset, the Issuer and the Issuer Loan Trustee for the benefit of the Issuer may not have a perfected first priority security interest in that Titled Asset.

To the extent the Loans include Secured Loans, the applicable Seller will sell and assign the Secured Loans it has originated and 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 Secured Loans and such related security interests to the Issuer and the Issuer Loan Trustee for the benefit of the Issuer, who will grant an interest in the 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 for the benefit of the Depositor, the Servicer, the Issuer, the Issuer Loan Trustee for the benefit of the Issuer and the Indenture Trustee will not amend any physical or electronic certificate of title to identify the Issuer or 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 Secured Loans, among 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. In most states, a secured creditor can perfect its security interest in a Titled Asset against creditors and subsequent purchasers 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 registered, filing an application in usual form for an original registration together with an application for registration of the secured party as legal owner or lienholder, as the case may be.

However, 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 security interest is sold or transferred by the lienholder to secure payment or performance of an obligation. 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 Secured Loans effectively conveys the applicable Seller's, the Depositor's and Depositor Loan Trustee's for the benefit of the Depositor and the Issuer's and Issuer Loan Trustee's for the benefit of the Issuer security in the Secured Loans and, specifically, 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 and Depositor Loan Trustee's for the benefit of the Depositor and the Issuer's and Issuer Loan Trustee's for the benefit of the Issuer respective rights as secured party. However, a risk exists in not identifying the Indenture Trustee as the new secured party on the certificates of title because the security interest of the Indenture Trustee could be released without such party's consent, 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.

Although it is not necessary to re-register the Titled Assets to convey the perfected security interest in the Titled Assets to the Indenture Trustee, the Indenture Trustee's security interest could be defeated through fraud, negligence, forgery or administrative error (including by state recording officials) because it may not be listed as legal owner or lienholder on the certificates of title. However, in the absence of these events, the notation of the applicable Seller's lien on the certificates of title 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.

As of the Closing Date, OneMain generally takes all action necessary to obtain a perfected security interest in each Titled Asset, however, OneMain may not take such action in certain cases and, after the Closing Date, may change its business practices with respect to taking such action. If there are any Titled Assets for which the applicable Seller failed to obtain a first priority perfected security interest, 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 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 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.

Under the Uniform Commercial Code, a perfected security interest in a Titled Asset continues until the earlier of the expiration of four months after the Titled Asset is moved to a new state from the state in which it is initially registered and the date on which the owner reregisters the Titled Asset in the new state. To re-register a Titled Asset, a majority of states require the registering party to surrender the certificate of title. In those states that require a secured party to take possession of the certificate of title to maintain perfection, the secured party would learn of the reregistration through the borrower's request for the certificate of title so it could re-register the Titled Asset. In the case of Titled Assets registered in states that provide for notation of a lien on the certificate of title but which do not require possession, the secured party would receive notice of surrender from the state of reregistration if the security interest is noted on the certificate of title. Thus, the secured party would have the opportunity to re-perfect its security interest in the Titled Asset in the new state. However, these procedural safeguards will not protect the secured party if, through fraud, forgery or administrative error, the borrower somehow procures a new certificate of title that does not list the secured party's lien. Additionally, in states that do not require the reregistering party to surrender the certificate of title, reregistration could defeat perfection.

Investors in the Notes should not rely on the Titled Assets as a significant source of funds to make payments on the Notes.

Competing Liens

Under the laws of most states, 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 similar liens;
- motor vehicle accident liens;
- towing and storage liens;
- liens arising under various state and federal criminal statutes; and
- liens for unpaid taxes.

The UCC also grants certain federal tax liens 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. With respect to the Secured Loans, the Seller and the Depositor will represent and warrant that, as of the Closing Date or Addition Date, as applicable, each security interest in a Titled Asset shall be a valid, binding and enforceable security interest in the Titled Asset. However, liens for repairs or taxes superior to the Indenture Trustee's security interest in any Titled Asset, or the confiscation of a Titled Asset, could arise at any time during the term of the applicable Secured Loan. No notice will be given to the Indenture Trustee or any Noteholder in the event these types of liens or confiscations arise. Moreover, any liens of these types or any confiscation arising after the Closing Date or Addition Date, as applicable, would not give rise to a repurchase obligation of the applicable Seller or the Depositor. See "*—Repurchase Obligation*" below and "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Substitutions, 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 a Secured Loan or an Unsecured 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 to 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 Uniform Commercial Code 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. 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 loan 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 and then to the satisfaction of the 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 Uniform Commercial Code 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 Uniform Commercial Code 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 Uniform Commercial Code also permits the debtor or other interested party to recover for any loss caused by noncompliance with the provisions of the Uniform Commercial Code. In particular, if the collateral is consumer goods, the Uniform Commercial Code grants the debtor the right to recover in any event an amount not less than the credit service charge plus 10% of the principal amount of the debt. In addition, prior to a sale, the Uniform Commercial Code 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 Uniform Commercial Code.

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 Uniform Commercial Code 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 Uniform Commercial Code 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.

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 for unsecured loans and for one year thereafter for secured loans. 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 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 to use self-help repossession on collateral securing an affected Loan during the Loan Obligor's period of active duty status and for one year thereafter. The Relief Act may also limit the ability of the Servicer to obtain a judgment against a Loan Obligor in a collection action filed against the Loan Obligor, commenced during the Loan Obligor's period of active duty status and for 90 days thereafter. Thus, in the event that such a Loan goes into default, there may be delays and losses occasioned by both the inability to realize upon any collateral in a timely fashion as well as the inability to obtain a judgment against a Loan Obligor in a collection action. 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 to timely collect payments of principal and interest on, or to repossess collateral 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.

Military Lending Act

Under the MLA, OneMain is subject to certain limitations, including a 36% "all-in" annual percentage rate limitation on certain fees, charges, interest and credit and non-credit insurance premiums for non-purchase money loans made to Covered Borrowers and a prohibition on non-purchase money loans secured by the title of a vehicle (as such term is used in the MLA) to Covered Borrowers. Any Loan Agreement or other contract with a Covered Borrower that fails to comply with the MLA or that contains one or more provisions prohibited under the MLA is void from the inception of such Loan Agreement or other contract. Implementing the expanded requirements may result in decreases in Collections on the Loans and increases in losses on the Notes.

Mandatory Arbitration Clauses

OneMain does not enter into arbitration agreements or class action waivers with Covered Borrowers which may increase the likelihood of class action litigation by Covered Borrowers and jury trials with Covered Borrowers.

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.

Consumer Financial Protection Bureau

The Dodd-Frank Act impacts the offering, marketing and regulation of consumer financial products and services offered by financial institutions, which could include the Sellers, the Servicer, the Depositor and their Affiliates, including the Issuer. The CFPB has supervision, examination and enforcement authority over the consumer financial products and services offered by certain non-depository institutions and large insured depository institutions. The CFPB also has broad rulemaking and enforcement authority over providers of credit, savings and payment services and products and authority to prevent "unfair, deceptive or abusive" acts or practices. The CFPB has the authority to write regulations under federal consumer financial protection laws, and to enforce those laws against and examine large financial institutions for compliance. In December 2021, in denying a motion to dismiss an action brought by the Bureau involving student loans, one U.S. District Court held that a securitization trust was a "covered person" under the Dodd-Frank Act, and thus subject to investigation and enforcement activity by the Bureau, because by contracting for past due and defaulted loans to be serviced by an unaffiliated third party special servicer and subservicers, it was engaged in collecting debt and servicing the loans.

For example, the Dodd-Frank Act gives the CFPB supervisory authority over entities that are designated as "larger participants" in certain financial services markets, including consumer installment loans and related products. While the CFPB has not yet promulgated regulations that designate "larger participants" for all segments of the market for consumer financial products or services, it has issued a final rule, effective August 31, 2015, expanding its authority to larger participants in the automobile financing market. Under the definitions included in the final rule, the Servicer is considered a larger participant. Consequently, the Servicer is subject to the supervision and examination authority of the CFPB. If OneMain is designated as a "larger participant" for other segments of the consumer finance market, its business could become more broadly subject to CFPB supervision and examination.

The CFPB is also authorized to collect fines and provide consumer restitution in the event of violations, engage in consumer financial education, track consumer complaints, request data and promote the availability of financial services to underserved consumers and communities. Depending on how the CFPB functions and its areas of focus, it could increase the compliance costs for OneMain, potentially delay OneMain's ability to respond to marketplace changes, result in requirements to alter products and services that would make them less attractive to consumers and impair the ability of OneMain to offer products and services profitably. The CFPB is authorized to pursue administrative proceedings or litigation for violations of federal consumer financial laws. In these proceedings, the CFPB can obtain cease and desist orders (which can include orders for restitution or rescission of contracts, as well as other kinds of affirmative relief) and monetary penalties. Also, where a company has violated Title X of the Dodd-Frank Act or CFPB regulations under Title X, the Dodd-Frank Act empowers state attorneys general and state regulators to bring civil actions for the kind of cease and desist orders available to the CFPB.

See "*Risk Factors—Financial Regulatory Reform*" in this private placement memorandum.

Other Laws

Other laws include the following (and their implementing regulations):

- Truth in Lending Act;
- Equal Credit Opportunity Act;
- Fair Credit Reporting Act;
- Federal Trade Commission Act;
- Magnuson-Moss Warranty Act;
- Fair Debt Collection Practices Act;
- Servicemembers Civil Relief Act;
- Gramm-Leach-Bliley Act;
- Military Lending Act; and
- Telephone 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 Servicer 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 self-help remedies of secured parties under the Uniform Commercial Code and related laws violate the due process protections provided under the 14th Amendment to the Constitution of the United States. Courts have generally upheld the notice provisions of the Uniform Commercial Code and related laws as reasonable or have found that the repossession and resale by the creditor do not involve sufficient state action to afford constitutional protection to obligors.

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 and any assignee of the creditor 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 satisfies the Loan Level Representations. 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, Substitutions, 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 its 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

The Depositor has been structured as a limited purpose entity and will engage only in activities permitted by its organizational documents. The Depositor's organizational documents contain provisions that are intended to

reduce the likelihood that the Depositor will file a voluntary petition under the United States Bankruptcy Code or any similar applicable state law. There can be no assurance, however, that the Depositor, the Performance Support Provider, OMFC, any Seller, or any other of their Affiliates, will not become insolvent and file a voluntary petition under the United States Bankruptcy Code or any similar applicable state law or become subject to a conservatorship or receivership, as may be applicable in the future.

The voluntary or involuntary petition for relief under the United States Bankruptcy Code or any similar applicable state law or the establishment of a conservatorship or receivership, as may be applicable, with respect to OMFC or any Seller should not necessarily result in a similar voluntary application with respect to the Depositor so long as the Depositor is solvent and does not reasonably foresee becoming insolvent either by reason of OMFC's or such Seller's insolvency or otherwise. The Depositor has 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 OMFC or any Seller under applicable insolvency laws will result in the consolidation pursuant to such insolvency laws or the establishment of a conservatorship or receivership, of the assets and liabilities of the Depositor with those of OMFC or any Seller. These steps include the organization of the Depositor as a limited purpose entity pursuant to its limited liability company agreement containing certain limitations (including restrictions on the limited nature of Depositor's business and on its ability to commence a voluntary case or proceeding under any insolvency law without an affirmative vote of all of its directors, including independent directors).

OMFC, the Sellers and the Depositor believe that subject to certain assumptions (including the assumption that the books and records relating to the assets and liabilities of OMFC and the Sellers will at all times be maintained separately from those relating to the assets and liabilities of the Depositor and the Depositor Loan Trustee for the benefit of the Depositor, the Depositor will prepare its own balance sheets and financial statements and there will be no commingling of the assets of OMFC or any Seller with those of the Depositor except as expressly contemplated in the Transaction Documents) the assets and liabilities of the Depositor should not be substantively consolidated with the assets and liabilities of OMFC or any Seller in the event of a petition for relief under the United States Bankruptcy Code with respect to OMFC or any Seller; and the transfer of Loans by the 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 United States Bankruptcy Code.

Counsel to the Depositor and the Issuer will also render its opinion that:

- subject to certain assumptions, the assets and liabilities of neither the Depositor nor the Issuer would be substantively consolidated with the assets and liabilities of OMFC or any Seller in the event of a petition for relief under the United States Bankruptcy Code with respect to OMFC or such Seller; and

- the transfer of the Loans by each Seller to the Depositor constitutes an absolute transfer and would not be included in such Seller's bankruptcy estate or subject to the automatic stay provisions of the United States Bankruptcy Code.

If, however, a bankruptcy court or a creditor were to take the view that OMFC or any Seller, on the one hand, and the Depositor or the Issuer, on the other hand, should be substantively consolidated or that the transfer of the Loans from any Seller to the Depositor and the Depositor Loan Trustee for the benefit of the Depositor should be recharacterized as a pledge of such Loans, then you may experience delays and/or shortfalls in payments on the Notes.

FDIC's Avoidance Power under OLA

The Dodd-Frank Wall Street Reform and Consumer Protection Act established the orderly liquidation authority ("**OLA**") under which the Federal Deposit Insurance Corporation ("**FDIC**") is authorized to act as receiver of a financial company and its subsidiaries defined therein as "covered financial companies." OLA differs from the United States Bankruptcy Code in several respects. In addition, 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 what impact these provisions will have on any particular company, including the sponsor, the depositor or the issuer, or such company's creditors. For a company to become subject to OLA, the Secretary of the Treasury (in consultation with the President

of the United States) must determine that: (a) the company is in default or in danger of default; (b) the failure of the company and its resolution under the United States Bankruptcy Code would have serious adverse effects on financial stability in the United States; (c) no viable private sector alternative is available to prevent the default of the company; and (d) an OLA proceeding would mitigate these effects. If the FDIC were to determine that the failure of OMFC, any Seller, the Depositor, the Issuer and/or any of their Affiliates, alone or in combination with the failure of other entities would have serious adverse effects on financial stability in the United States and that the other criteria above is satisfied, then OMFC, such Seller, the Depositor and/or the Issuer could be subject to OLA.

If that occurred, the FDIC could repudiate contracts deemed burdensome to the estate, including secured debt. OMFC has structured the transfers of the Loans to the Depositor and the Issuer in a manner intended to mitigate the risk of the recharacterization of the transfers as a security interest to secure debt of any Seller. Any attempt by the FDIC to repudiate the transfer of the Loans or to recharacterize the Current Securitization Transaction as a secured loan (which the FDIC could then repudiate) could cause delays in payments or losses on the Notes. In addition, if the Issuer were to become subject to OLA, the FDIC could repudiate the debt of the Issuer with the result that Noteholders would have a secured claim in the receivership of the Issuer. Also, if the Issuer were subject to OLA, Noteholders would not be permitted to accelerate the Notes, exercise remedies against the collateral or replace the servicer without the FDIC's consent for 90 days after the receiver is appointed. As a result of any of these events, delays in payments on the Notes and reductions in the amount of those payments could occur.

In addition, and also assuming that the FDIC were appointed receiver of the sponsor or any of their affiliates under OLA, the FDIC could avoid transfers of Loans that are deemed "preferential." Under one potential interpretation of OLA, the FDIC could avoid a Seller's transfer of certain Loans to the Depositor perfected merely upon their transfer (in the case of a sale) or by the filing of a UCC financing statement (in the case of a pledge by the issuing entity). If the transfer were avoided as a preference under OLA, Noteholders would have only an unsecured claim in the receivership for the purchase price of the Loans. On July 15, 2011, the FDIC Board of Directors published a final rule which, among other things, states that the FDIC is interpreting the OLA's provisions regarding the treatment of preferential transfers in a manner comparable to the relevant provisions of the United States Bankruptcy Code so that transferees will have the same treatment under the OLA as they would have in a bankruptcy proceeding. This final rule was effective on August 15, 2011. If a court were to conclude, however, that this FDIC rule is not consistent with the statute, then if a transfer were avoided as a preference under the OLA, Noteholders would have only an unsecured claim in the receivership for the purchase price of the Loans.

Other Limitations

In addition to the laws limiting or prohibiting deficiency judgments, numerous other statutory provisions, including the United States 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 relating to the purchase, ownership and disposition of the Notes by initial purchasers of the Notes who purchase the Notes upon their original issuance and hold the Notes as capital assets within the meaning of Section 1221 of the Internal Revenue Code. This discussion does not address all of the tax considerations that may be relevant to prospective purchasers in light of their particular circumstances or to persons subject to special rules under federal tax laws, such as certain financial institutions, insurance companies, dealers in securities, accrual method taxpayers subject to special tax accounting rules as a result of their use of financial statements pursuant to Section 451(b) of the Internal Revenue

Code, tax-exempt entities, persons that are members of an "expanded group" (within the meaning of Treasury Regulation Section 1.385-1) that owns, directly or indirectly, at least 80% of the trust certificates, certain former citizens or residents of the U.S., persons who hold the Notes as part of a "straddle," "hedging," "conversion" or other integrated transaction, persons who mark their securities to market for U.S. federal income tax purposes, U.S. persons whose functional currency is not the U.S. dollar or persons who may be or become subject to the alternative minimum tax. In addition, this discussion does not address the effect of any state, local or foreign tax laws. Accordingly, prospective purchasers are advised to consult their own tax advisors with respect to their individual circumstances.

This discussion is based on the Internal Revenue Code, the Treasury regulations promulgated thereunder and administrative and judicial pronouncements, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect.

For purposes of the following discussion, the term "U.S. Holder" means a beneficial owner of a Note that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the U.S., (ii) a corporation (or other entity subject to U.S. federal income taxation as a corporation) created or organized in or under the laws of the U.S. or of any state or the District of Columbia, or (iii) an estate or trust treated as a U.S. person under Section 7701(a)(30) of the Internal Revenue Code. The term "Non-U.S. Holder" means a beneficial owner of a Note other than a U.S. Holder or an entity or arrangement treated as a partnership for U.S. federal income tax purposes. For the purposes of this discussion, U.S. Holders and Non-U.S. Holders are referred to collectively as "Holders."

Special rules, not addressed in this discussion, may apply to persons purchasing Notes through entities or arrangements treated for U.S. federal income tax purposes as partnerships, and any such entity or arrangement purchasing Notes and persons purchasing Notes through such an entity or arrangement should consult their own tax advisors in that regard.

Except as otherwise noted herein, the discussion below does not address the U.S. federal income tax consequences of the purchase, ownership and disposition of Notes that will initially be retained by the Depositor or conveyed to an Affiliate of the Depositor.

Treatment of the Notes as Indebtedness

Sidley Austin LLP, as U.S. federal tax counsel to the Issuer, will issue an opinion as of the closing date, subject to the assumptions and qualifications therein, to the effect that:

- when issued, the Notes will be characterized as indebtedness for U.S. federal income tax purposes, in each case, except to the extent such Notes are retained by the Depositor or conveyed to an Affiliate of the Depositor, and

- 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

(the "**Closing Date Tax Opinions**"). In rendering the Closing Date Tax Opinions, U.S. federal tax counsel will rely on various representations made to it by the Issuer, OMFC and others. Potential investors should be aware that, as of the date of this private placement memorandum, no transaction closely comparable to that contemplated herein has been the subject of any judicial decision, Treasury regulation or revenue ruling. Although U.S. federal tax counsel to the Issuer will issue the Closing Date Tax Opinions, the Internal Revenue Service may successfully take a contrary position. The Closing Date Tax Opinions are not binding on the Internal Revenue Service or on any court.

The U.S. federal income tax characterization of any Note retained by the Depositor or conveyed to an Affiliate of the Depositor will not be determined until the time, if any, that the Note is sold to an unrelated purchaser, based on the law and circumstances existing at that time. Therefore, no opinion is expressed, and no assurances can be given, with respect to the characterization for U.S. federal income tax purposes of such a Note. However, prior to any subsequent sale of such a Note, the Issuer must receive a Tax Opinion with respect to such subsequent sale. Unless such subsequently sold Note has a CUSIP number that is different than that of any other Notes outstanding immediately prior to such sale, the Issuer must also receive an Opinion of Counsel that, for U.S. federal income tax

purposes, either (i) such later sold Notes will have the same issue price and issue date as do any outstanding Notes that have the same CUSIP number as the Notes being sold or (ii) neither the later sold Notes nor any Outstanding Notes that have the same CUSIP number as the Notes being sold were issued with OID.

The Issuer, by entering into the Indenture, and each Holder, by the acceptance of any Note (and each beneficial owner of a Note, by its acceptance of an interest in the applicable Note), agree to treat the Notes for federal, state and local income and franchise tax purposes as indebtedness, and to file all federal, state and local income and franchise tax and information returns and reports required to be filed with respect to any Notes, under any applicable federal, state or local tax statute or any rule or regulation under any of them, consistent with such characterization.

Although as described more fully above, the Issuer and each Holder (and each beneficial owner of a Note), agree to treat the Notes for tax purposes as indebtedness, the Internal Revenue Service may assert that the Notes, or a particular Class of Notes, are not properly characterized as indebtedness for U.S. federal income tax purposes. If the Internal Revenue Service were to contend successfully that any Class of Notes were not properly treated as indebtedness for U.S. federal income tax purposes, such Notes might be treated as equity interests in the Issuer (any such Notes, "**Recharacterized Notes**"), in which case, it is expected that the Issuer would be classified as a partnership for U.S. federal income tax purposes.

If the Issuer were treated as a partnership (other than a publicly traded partnership taxable as a corporation), the Issuer generally would not be subject to U.S. federal income tax, but each Holder of Recharacterized Notes would be treated as a partner in such partnership and would be required to take into account an amount with respect to such Holder's ownership interest in the Issuer, possibly even if a corresponding cash payment was not received by such Holder. In such event, if payments on the Recharacterized Notes were not properly treated as "guaranteed payments" under Section 707 of the Internal Revenue Code, the amount, timing and character of income to a Holder of Recharacterized Notes could materially differ from that which a Holder would receive if such Holder's Notes were not recharacterized. In this regard, the Issuer and each beneficial owner of Notes, by acceptance of such Notes (or beneficial interest therein), agree that, in the event any Notes are successfully recharacterized, the Issuer will be treated as a partnership and payments on any such Recharacterized Notes will be treated as "guaranteed payments" under Section 707 of the Internal Revenue Code, and agree to file all tax returns or reports consistent with such treatment.

In addition, if the Issuer were treated as a partnership for U.S. federal income tax purposes, certain adverse tax consequences might be experienced by Non-U.S. Holders and certain tax-exempt U.S. Holders of Recharacterized Notes. Prospective investors are urged to consult with their tax advisors regarding the possible effect on them of any potential recharacterization of Notes.

Finally, if any Class of Notes were successfully recharacterized as equity interests, it is possible that the Issuer may be treated as a publicly traded partnership taxable as a corporation. If the Issuer were treated as a publicly traded partnership taxable as a corporation, the Issuer would be subject to U.S. federal income tax at corporate rates on its taxable income, computed without any deduction for interest paid on any Recharacterized Notes, substantially reducing cash flow that would otherwise be available to make payments on the Notes. In addition, treatment of the Issuer as a publicly traded partnership taxable as a corporation would result in holders of such Recharacterized Notes recognizing income and other tax items with respect to their Notes in a manner that differs significantly, in amount, timing and character, from the amounts that would be recognized were such Notes treated as debt for U.S. federal income tax purposes.

Except as otherwise expressly indicated, the following discussion assumes that the characterizations described in the Closing Date Tax Opinions are correct, and that the Notes are properly characterized as indebtedness for U.S. federal income tax purposes.

U.S. Holders

Taxation of Interest and Original Issue Discount. Each U.S. Holder of a Note will include in income payments of stated interest in respect of such Note, in accordance with such U.S. Holder's method of accounting for U.S. federal income tax purposes, as ordinary interest income.

Stated interest other than qualified stated interest must be accrued under the rules applicable to OID (discussed below). To constitute qualified stated interest, the interest must be unconditionally payable at least annually. Interest on a Class B Note, Class C Note or Class D Note may not qualify under this standard because it is subject to deferral in certain circumstances. If the likelihood of the deferral of payment of stated interest with respect to a Class B Note, Class C Note or Class D Note is remote or incidental, the possibility of deferral of the stated interest will not cause such stated interest to fail to qualify as qualified stated interest. The Issuer intends to treat the likelihood of deferral of payment of the stated interest on the Notes as remote, and thus intends to treat the stated interest on the Notes as qualified stated interest.

The issue price of some or all of the Notes may be less than their stated principal amount by more than a specified *de minimis* amount, such that those Notes (the "**OID Notes**") will be treated as issued with original issue discount ("**OID**") in an amount equal to such difference. A U.S. Holder generally must accrue OID on a current basis as ordinary income as it accrues over the term of an OID Note using a constant yield method and pay tax accordingly, without regard to its regular method of accounting for U.S. federal income tax purposes and in advance of the receipt of cash payments attributable to that income. Special provisions under Section 1272(a)(6) of the Internal Revenue Code apply to certain debt instruments (such as the Notes) on which payments may be accelerated due to prepayments of other obligations securing those debt instruments. Under those provisions, the computation of OID must be determined by taking into account both the prepayment assumptions, if any, used in pricing the debt instrument and actual prepayment experience. As a result of these special provisions, the amount of OID on any Notes issued with OID that will accrue in any given period may either increase or decrease depending upon the actual prepayment rate.

A U.S. Holder may elect to treat all interest on an OID Note as OID and calculate the amount includible in gross income under the constant yield method described above. The election is to be made for the taxable year in which the OID Note was acquired, and may not be revoked without the consent of the Internal Revenue Service.

U.S. Holders should consult their own tax advisors about this election and about the OID rules, in general.

Principal Payments. The principal payments generally will constitute a tax-free return of capital that will reduce a U.S. Holder's adjusted tax basis in its Notes.

Sale, Exchange, Retirement or Other Disposition of Notes. In general, a U.S. Holder of a Note will have a tax basis in such Note equal to the cost of the Note to such U.S. Holder, reduced by any principal payments. Upon a sale, exchange, retirement or other disposition of a Note, a U.S. Holder generally will recognize gain or loss equal to the difference between the amount realized on the sale, exchange, retirement or other disposition (less any amount realized that is attributable to accrued but unpaid interest, which will constitute ordinary income if not previously included in income) and the U.S. Holder's tax basis in such Note. Any such gain or loss will be long-term capital gain or loss if the U.S. Holder has held the Note for more than one year at the time of disposition. A U.S. Holder that is an individual is entitled to preferential treatment for net long-term capital gains; the ability of a U.S. Holder to utilize capital losses to offset ordinary income is limited, however.

Net Investment Income Tax. Certain U.S. Holders that are individuals, estates or trusts are subject to a 3.8% tax on all or a portion of their "net investment income," which will include all or a portion of their interest income from, and gain from the disposition of, a Note. Any U.S. Holder that is an individual, estate or trust, is urged to consult his or her tax advisors regarding the applicability of such tax to his or her income.

Non-U.S. Holders

Subject to the discussion below under the headings "*—Foreign Account Tax Compliance Act ("FATCA")*" and "*—Backup Withholding and Information Reporting*," the following is a discussion of U.S. federal income tax considerations generally applicable to Non-U.S. Holders:

- payments of principal and interest (including OID) with respect to a Note held by or for a Non-U.S. Holder will not be subject to withholding of U.S. federal income tax, *provided* that, in the case of interest (including OID), (i) such interest is not received by a bank on an extension of credit made pursuant to a loan agreement entered in the ordinary course of its trade or business, (ii) such Non-U.S. Holder does

not own, actually or constructively, 10% or more of the total combined voting power of all of OMFC's classes of stock entitled to vote, (iii) such Non-U.S. Holder is not a controlled foreign corporation, within the meaning of Section 957(a) of the Internal Revenue Code, that is related, directly or indirectly, to OMFC through stock ownership and (iv) the statement requirement set forth in Section 871(h) or Section 881(c) of the Internal Revenue Code (described below) has been fulfilled with respect to such Non-U.S. Holder; and

- a Non-U.S. Holder generally will not be subject to U.S. federal income tax on gain realized on the sale, exchange, retirement or other disposition of a Note, unless (i) such Non-U.S. Holder is an individual who is present in the U.S. for 183 days or more in the taxable year of such sale, exchange, retirement or other disposition and certain other conditions are met or (ii) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the U.S. (and, under certain income tax treaties, is attributable to a U.S. permanent establishment maintained by such Non-U.S. Holder).

Sections 871(h) and 881(c) of the Internal Revenue Code require that, in order to obtain the exemption from withholding of U.S. federal income tax described in the first bullet above, either the Non-U.S. Holder or a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business (a "**Financial Institution**") and that is holding the Note on behalf of such Non-U.S. Holder, must file a statement with the withholding agent to the effect that the Non-U.S. Holder is not a U.S. person. Such requirement will be fulfilled if the Non-U.S. Holder certifies on Internal Revenue Service Form W-8BEN, if an individual, or Form W-8BEN-E, if an entity (or successor forms), under penalties of perjury, that it is not a U.S. person and provides its name and address, or any Financial Institution holding the note on behalf of the Non-U.S. Holder files a statement with the withholding agent to the effect that it has received such a statement from the Non-U.S. Holder (and furnishes the withholding agent with a copy thereof). In addition, in the case of Notes held by a foreign intermediary (other than a "qualified intermediary") or a foreign partnership (other than a "withholding foreign partnership"), the foreign intermediary or partnership, as the case may be, generally must provide a properly executed Internal Revenue Service Form W-8IMY (or successor form) and attach thereto an appropriate certification by each foreign beneficial owner or U.S. payee.

If a Non-U.S. Holder is engaged in a trade or business in the U.S., and if amounts treated as interest (including OID) for U.S. federal income tax purposes on a Note or gain realized on the sale, exchange, retirement or other disposition of a Note are effectively connected with the conduct of such trade or business, the Non-U.S. Holder, although exempt from the withholding of U.S. federal income tax described in the first bullet above, generally will be subject to regular U.S. federal income tax on such effectively connected income or gain in the same manner as if it were a U.S. Holder. In lieu of the certificate described in the preceding paragraph, such Non-U.S. Holder will be required to provide a properly executed Internal Revenue Service Form W-8ECI (or successor form) to the withholding agent in order to claim an exemption from withholding tax. In addition, if such Non-U.S. Holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

Foreign Account Tax Compliance Act

Pursuant to the Foreign Account Tax Compliance Act ("**FATCA**"), enacted as of part of the Hiring Incentives to Restore Employment Act, foreign financial institutions (which include hedge funds, private equity funds, mutual funds, securitization vehicles and any other investment vehicles regardless of their size) must comply with information reporting rules with respect to their U.S. account holders and investors or bear a withholding tax on certain U.S.-source payments made to them (including such payments made to them in their capacity as intermediaries). Generally, if a foreign financial institution or certain other foreign entity does not comply with these reporting requirements, "withholdable payments" made to the noncomplying entity are subject to a 30% withholding tax. For this purpose, withholdable payments generally are U.S.-source payments otherwise subject to nonresident withholding tax. This withholding tax will apply regardless of whether the payment would otherwise be exempt from U.S. nonresident withholding tax (*e.g.,* under the portfolio interest exemption). Current provisions of the Internal Revenue Code and Treasury regulations that govern FATCA treat gross proceeds from the sale or other disposition of debt obligations that can produce U.S.-source interest (such as the Notes) as subject to FATCA withholding. However, under proposed Treasury regulations, such gross proceeds are not subject to FATCA withholding. In its preamble to such proposed

Treasury regulations, the Internal Revenue Service has stated that taxpayers may generally rely on the proposed Treasury regulations until final Treasury regulations are issued.

FATCA withholding tax will not apply to withholdable payments made directly to foreign governments, international organizations, foreign central banks of issue and individuals, and the Internal Revenue Service is authorized to provide additional exceptions.

Foreign entities located in jurisdictions that have entered into intergovernmental agreements with the U.S. in connection with FATCA may be subject to different rules.

Prospective purchasers are urged to consult with their tax advisors regarding these rules.

Backup Withholding and Information Reporting

U.S. Holders. Under current U.S. federal income tax law, backup withholding at specified rates and information reporting requirements may apply to payments of principal and interest (including OID) made to, and to the proceeds of sale before maturity by, certain noncorporate U.S. Holders of Notes. Backup withholding will apply to a U.S. Holder if:

- such U.S. Holder fails to furnish its Taxpayer Identification Number ("**TIN**") to the payor in the manner required;
- such U.S. Holder furnishes an incorrect TIN and the payor is so notified by the Internal Revenue Service;
- the payor is notified by the Internal Revenue Service that such U.S. Holder has failed to properly report payments of interest or dividends; or
- under certain circumstances, such U.S. Holder fails to certify, under penalties of perjury, that it has furnished a correct TIN and has not been notified by the Internal Revenue Service that it is subject to backup withholding for failure to report interest or dividend payments.

Backup withholding does not apply with respect to payments made to certain exempt recipients, including corporations (within the meaning of Section 7701(a) of the Internal Revenue Code), tax-exempt organizations or qualified pension and profit-sharing trusts.

Backup withholding is not an additional tax. Any amounts withheld from a payment under the backup withholding rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability and may entitle such U.S. Holder to a refund, *provided* that certain required information is furnished to the Internal Revenue Service.

U.S. Holders should consult their tax advisors regarding their qualification and eligibility for exemption from backup withholding, and the application of information reporting requirements, in their particular situations.

Non-U.S. Holders. Backup withholding will not apply to payments of principal or interest (including OID) made by the Issuer or its paying agent on a Note if a Non-U.S. Holder has provided the required certification under penalties of perjury that it is not a U.S. person or has otherwise established an exemption (absent the Issuer's actual knowledge or reason to know that the Non-U.S. Holder is actually a U.S. Holder). Backup withholding is not an additional tax. Any amounts withheld from a payment under the backup withholding rules will be allowed as a credit against a Non-U.S. Holder's U.S. federal income tax liability and may entitle such Non-U.S. Holder to a refund, *provided* that certain required information is furnished to the Internal Revenue Service.

Internal Revenue Service Form 1042-S will be filed with the Internal Revenue Service annually with respect to the amount of interest (including OID) paid on the Notes and the amount of tax withheld with respect to those payments. Copies of the information returns reporting those interest payments and withholding may also be made available to the tax authorities in the country in which a Non-U.S. Holder resides under the provisions of an applicable income tax treaty. Information reporting on Internal Revenue Service Form 1099 may also apply to payments of

interest (including OID) made outside the U.S., and payments on the sale, exchange, retirement or other disposition of a Note effected outside the U.S., if payment is made by a payor that is, for U.S. federal income tax purposes,

- a U.S. person;
- a controlled foreign corporation;
- a U.S. branch of a foreign bank or foreign insurance company;
- a foreign partnership controlled by U.S. persons or engaged in a U.S. trade or business; or
- a foreign person, 50% or more of whose gross income is effectively connected with the conduct of a U.S. trade or business for a specified three-year period,

unless such payor has in its records documentary evidence that the beneficial owner is not a U.S. Holder and certain other conditions are met or the beneficial owner otherwise establishes an exemption.

Non-U.S. Holders should consult their tax advisors regarding their qualification and eligibility for exemption from backup withholding, and the application of information reporting requirements, in their particular situations.

STATE AND OTHER TAX CONSEQUENCES

In addition to the U.S. federal income tax consequences described in "*Certain U.S. Federal Income Tax Consequences*" in this private placement memorandum, potential investors should consider the state and local tax consequences of the acquisition, ownership, and disposition of the Notes offered hereunder. State tax law may differ substantially from the corresponding federal tax law, and this discussion does not purport to describe any aspect of the tax laws of any state or other jurisdiction. Therefore, prospective investors should consult their own tax advisors with respect to the various tax consequences of investments in the Notes.

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 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**").

Some plans, including governmental plans (as defined in Section 3(32) of ERISA), plans maintained outside the United States primarily for the benefit of persons substantially all of whom are non-resident aliens as described in Section 4(b)(4) of ERISA and, if no election has been made under Section 410(d) of the Internal Revenue Code, church plans (as defined in Section 3(33) of ERISA) are not subject to Section 406 of ERISA or Section 4975 of the Internal Revenue Code. 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, non-U.S. and local law. Any such plan which is qualified and exempt from taxation under Sections 401(a) and 501(a) of the Internal Revenue Code, however, is subject to the prohibited transaction rules set forth in Section 503 of the Internal Revenue Code.

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. If the Loans and other assets included in the Issuer were to constitute Plan Assets, then any party exercising management or discretionary control with respect to those Plan Assets may be deemed to be a Plan "fiduciary," and subject to the fiduciary responsibility provisions of ERISA and the prohibited transaction provisions of ERISA and Section 4975 of the Internal Revenue Code with respect to any investing Plan. In addition, the acquisition or holding of Class A Notes, Class B Notes, Class C Notes

or Class D 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 imposes excise taxes with respect to transactions described in 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.

Some transactions involving the Issuer might be deemed to constitute prohibited transactions under ERISA and Section 4975 of the Internal Revenue Code with respect to a Plan that purchases Notes if the Loans and other assets included in the Issuer are deemed to be assets of the Plan. The U.S. Department of Labor ("**DOL**") has promulgated the DOL regulations (29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) concerning whether or not a Plan's assets would be deemed to include an interest in the underlying assets of an entity, including a trust, for purposes of applying the general fiduciary responsibility provisions of ERISA and the prohibited transaction provisions of ERISA and Section 4975 of the Internal Revenue Code. Under the DOL regulations, generally, when a Plan acquires an "equity interest" in another entity (such as the Issuer), the underlying assets of that entity may be considered to be Plan Assets unless an exception applies. Exceptions contained in the DOL regulations and Section 3(42) of ERISA provide that Plan Assets will not include an undivided interest in each asset of an entity in which the Plan makes an equity investment if: (1) the entity is an operating company; (2) the equity investment made by the Plan is either a "publicly-offered security," as defined in the DOL regulations, or a security issued by an investment company registered under the Investment Company Act of 1940, as amended; or (3) so-called "benefit plan investors" own less than 25% of the value of each class of equity interests issued by the entity. Under the DOL regulations, Plan Assets will be deemed to include an interest in the instrument evidencing the equity interest of a Plan as well as an interest in the underlying assets of the entity in which a Plan acquires an interest (such as the Loans and other assets included in the Issuer).

Although there is no authority directly on point, the Issuer believes that, at the date of this private placement memorandum, the Notes should be treated as indebtedness without substantial equity features for purposes of the DOL regulations. The Issuer also believes that, so long as such Notes retain a rating of at least investment grade, such Notes should continue to be treated as indebtedness without substantial equity features for the purposes of the DOL regulations. There is, however, increased uncertainty regarding the characterization of debt instruments that do not carry an investment grade rating. A prospective transferee of the Notes or any interest therein who is a Plan or is acting on behalf of a Plan, or using Plan Assets to effect such transfer or a plan subject to Similar Law or using assets of such a Plan or a plan subject to Similar Law, is required to provide written confirmation (or, in the case of any Book-Entry Notes, will be deemed to have confirmed) that the acquisition, continued holding and disposition of such Notes (or beneficial 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 prohibited transaction or violation of any Similar Law.

In addition, the purchase, sale and holding of the Notes by or on behalf of a Plan could be considered to give rise to a prohibited transaction if the Depositor, the Sellers, the Indenture Trustee or any of their respective affiliates is or becomes a Party in Interest with respect to the Plan. Because the Issuer, the Depositor, the Sellers, the Performance Support Provider, the Initial Purchasers, the Servicer, the Administrator, the Note Registrar, the Indenture Trustee and the Owner Trustee may receive certain benefits in connection with the sale of the Notes, the purchase of the Notes using Plan Assets over which any of such parties has investment authority might be deemed to be a violation of the prohibited transaction rules of ERISA or Section 4975 of the Internal Revenue Code for which no exemption may be available. Whether or not the Loans and other assets of the Issuer were deemed to include Plan Assets, prior to making an investment in the Notes, prospective Plan investors should determine whether any of the Issuer, the Depositor, the Sellers, the Performance Support Provider, the Initial Purchasers, the Servicer, the Administrator, the Note Registrar, the Indenture Trustee and the Owner Trustee is a Party in Interest with respect to such Plan and, if so, whether such transaction is subject to one or more statutory or administrative exemptions. The 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.

As described in this private placement memorandum, the Issuer, the Depositor, the Sellers, the Initial Purchasers, the Indenture Trustee, the Owner Trustee and their respective affiliates (the "**Transaction Parties**") may receive fees or other compensation as a result of a Plan's or other plan's acquisition of the Notes. Accordingly, none of the Transaction Parties are undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the acquisition of any of the Notes by any Plan or other plan.

Any fiduciary or other investor of Plan Assets (or assets of a governmental plan, a non-U.S. plan or a church plan) that proposes to acquire or hold the Notes on behalf of or with Plan Assets (or assets of a governmental plan, a non-U.S. 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 non-U.S. plan or a church plan, any Similar Law) before making the proposed investment.

The sale of the Notes to a Plan or a plan governed by Similar Law or a sale of Notes to a governmental plan, non-U.S. plan or church plan not subject to Similar Law 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, non-U.S. plan or church plan generally or any particular plan, or that such an investment is appropriate for plans generally or any particular plan.

LEGAL INVESTMENT

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 or other purposes or as to the ability of particular investors to purchase any Notes under applicable legal investment restrictions.

CREDIT RISK RETENTION

For further information on the requirements referred to below and the corresponding risks, please refer to the risk factors entitled "*Risk Factors—EU and UK Legislation Imposing Certain Restrictions and Obligations with Regard to Securitizations May Affect Certain Investors, and May Have a Negative Impact on the Value and Liquidity of the Notes*", "*Risk Factors—The U.S. Risk Retention Rules May Negatively Impact Market Demand for the Notes, and Additionally, the Failure by the Sponsor to Comply With the U.S. Risk Retention Rules May Have a Material and Adverse Effect on the Notes, the Issuer and/or OneMain*" and "*Risk Factors—Estimates of the Fair Value of the Class A Trust Certificates, and to a Lesser Extent the Notes, Involve a Significant Degree of Subjective Judgment, and, As a Result, May Be Uncertain*" in this private placement memorandum.

In no event will any of the Initial Purchasers, the Indenture Trustee, the Owner Trustee, the Issuer Loan Trustee or the Depositor Loan Trustee have any responsibility to monitor compliance with or enforce compliance with the credit risk retention requirements for asset-backed securities or other rules or regulations relating to risk retention in the United States or any other jurisdiction. None of the Initial Purchasers, the Indenture Trustee, the Owner Trustee, the Issuer Loan Trustee or the Depositor Loan Trustee will be charged with knowledge of such rules, nor will any of

them be liable to any Noteholder, certificate holder, the Depositor, the Servicer or any other person for violation of such rules now or hereinafter in effect.

U.S. Credit Risk Retention

Prospective investors should note the following in reviewing the contents of this section entitled "U.S. Credit Risk Retention": (i) although OMFC, as the Sponsor, believes in good faith that the arrangements described below will satisfy the rules implementing the credit risk retention requirements of Section 15G of the Exchange Act as added by Section 941 of the Dodd-Frank Act (the "**U.S. Risk Retention Rules**"), there can be no assurances that these arrangements will actually satisfy the U.S. Risk Retention Rules, and (ii) failure of the arrangements described below to satisfy the U.S. Risk Retention Rules could have materially negative effects on the Sponsor, the Depositor, the Issuer and the investors in the Notes. See "*Risk Factors—The U.S. Risk Retention Rules May Negatively Impact Market Demand for the Notes, and Additionally, the Failure by the Sponsor to Comply With the U.S. Risk Retention Rules May Have a Material and Adverse Effect on the Notes, the Issuer and/or OneMain*" in this private placement memorandum.

General

As required by Section 15G of the Exchange Act, which was added by Section 941 of the Dodd-Frank Act, several U.S. federal agencies have adopted the rules that constitute the U.S. Risk Retention Rules. The U.S. Risk Retention Rules require a sponsor of a securitization transaction (or majority-owned affiliate of the sponsor) to retain an economic interest in the credit risk of the securitized assets. Under the U.S. Risk Retention Rules, "sponsor" means a person who organizes and initiates a securitization transaction by selling or transferring assets, either directly or indirectly, including through an affiliate, to the issuing entity.

Under the U.S. Risk Retention Rules, the retaining sponsor of a securitization transaction (or majority-owned affiliate thereof) may hold the retained interest in the form of an "eligible horizontal residual interest" (an "**EHRI**") in the issuing entity. The EHRI must have a fair value equal to at least 5% of the fair value of the "ABS interests" (within the meaning of U.S. Risk Retention Rules) in the issuing entity issued as part of the securitization transaction (the "**ABS Interests**"). Such fair value is required to be determined as of the closing date for the securitization transaction using a fair value measurement framework under U.S. generally accepted accounting principles ("**GAAP**").

The Issuer's Notes, together with the Class A trust certificates in the Issuer, will constitute the ABS Interests for the securitization transaction resulting from the offer and sale of the Notes by the Issuer (the "**Current Securitization Transaction**").

OMFC is a sponsor with respect to the Current Securitization Transaction. It intends to acquire and hold an EHRI in the Issuer (the "**Residual Interest**"), either directly or through one or more of its majority-owned affiliates (as defined in the U.S. Risk Retention Rules). The Residual Interest will be composed of the Class A trust certificates of the Issuer, as more fully described below.

Material Terms of the Residual Interest

Residual cash flows from the Loans held by the Issuer are distributed monthly by (or on behalf of) the Issuer to the holder of its Class A trust certificates. Distributions in respect of the Class A trust certificates will depend primarily on cash flows of the Loans owned by the Issuer. As described under "*Description of the Notes – Priority of Payments*," remittances, if any, to the Issuer on each Payment Date pursuant to clause *seventeenth* of the Priority of Payments, which, in turn are available for distribution in respect of the Residual Interest, will be limited to amounts remaining in the Collection Account after (i) payments of interest and principal on the Notes, (ii) deposits to the Reserve Account to the extent necessary to achieve the Reserve Account Required Amount and (iii) other distributions set forth in the Priority of Payments. On each Payment Date, through the operation of the Priority of Payments, any realized losses on the Loans will be absorbed by the Residual Interest before any losses are incurred by the Noteholders. The Residual Interest will not be issued with a principal balance or an interest rate.

Majority-Owned Affiliate

The Class A trust certificates in the Issuer are held by the Depositor. In turn, 100% of the limited liability company interests in the Depositor is held by OMFC.

Under the U.S. Risk Retention Rules, a "majority-owned affiliate" of a person means "an entity (other than the issuing entity for the securitization transaction) that, directly or indirectly, majority controls, is majority controlled by or is under common majority control with, such person." For purposes of the definition, "majority control" means "ownership of more than 50 percent of the equity of an entity, or ownership of any other controlling financial interest in the entity, as determined under GAAP." Accordingly, OMFC intends that the Depositor will be a majority-owned affiliate of OMFC for purposes of the U.S. Risk Retention Rules.

On the Closing Date, OMFC will hold the Residual Interest, through its investment in the Depositor.

Prohibition on Hedging, Transfer and Financing of Retained Interests

The U.S. Risk Retention Rules impose limitations on the ability of the sponsor of a securitization transaction to dispose of or hedge the retained interests. In the case of the Current Securitization Transaction, the limitations will apply until the latest of (i) the date on which the aggregate Loan Principal Balance has been reduced to 33% of the aggregate Loan Principal Balance of the Loans as of the Initial Cut-Off Date, (ii) the date on which the Aggregate Note Balance has been reduced to 33% of the Initial Note Balance and (iii) the second anniversary of the Closing Date (the "**Sunset Date**"). In general, prior to the Sunset Date, OMFC (or its majority-owned affiliate) may not transfer the Residual Interest to any person other than a majority-owned affiliate. In addition, prior to the Sunset Date, OMFC and its affiliates may not engage in any hedging transactions if payments on the hedge position are materially related to the Residual Interest and the hedge position would limit the financial exposure of OMFC (or its majority-owned affiliate) to the Residual Interest. Finally, OMFC (or its majority-owned affiliate) may not pledge its interest in any Residual Interest as collateral for any financing unless such financing is with full recourse to the sponsor (or the affiliate) as provided under the U.S. Risk Retention Rules.

Neither OMFC, nor the Depositor, nor any other affiliate of OMFC will transfer, hedge or pledge any portion of the Residual Interest until the Current Securitization Transaction's Sunset Date, except as permitted under the U.S. Risk Retention Rules.

Fair Value of the ABS Interests

Based on the calculations described below, the expected fair value of the Notes and the Class A trust certificates on the assumed Closing Date, prepared for purposes of compliance with U.S. Risk Retention Rules, are estimated to be as follows:

Class	Fair Value or Range of Fair Values ($)	Range of Percentage of Total Fair Values (%)
Class A Notes	$433,460,000	50.69% - 50.96%
Class B Notes	$58,340,000	6.82% - 6.86%
Class C Notes	$36,500,000	4.27% - 4.29%
Class D Notes	$71,700,000	8.39% - 8.43%
Class A trust certificates	$250,636,879 - $255,048,154	29.46% - 29.83%
Total	**$850,636,879 - $855,048,154**	**100.00%**

The expected Interest Rates of the Notes on the assumed Closing Date, prepared for purposes of compliance with U.S. Risk Retention Rules, are estimated to be as follows:

Class	Interest Rates
Class A Notes	4.02% - 4.27%
Class B Notes	4.38% - 4.63%
Class C Notes	4.86% - 5.11%
Class D Notes	5.11% - 5.36%

The information appearing in this section is being provided by OMFC for the sole purpose of satisfying the pre-sale disclosure obligations with respect to an "eligible horizontal residual interest" under the U.S. Risk Retention Rules. As such, the information set forth in this section should not be relied upon or used for any other purpose, including, without limitation, as the basis for making an investment decision with respect to any of the Notes.

Each Person receiving this private placement memorandum is advised that none of the Initial Purchasers, the Indenture Trustee, the Owner Trustee, the Issuer Loan Trustee or the Depositor Loan Trustee (i) has participated in the determinations or calculations of fair value described below, (ii) has independently verified any of the statements in this section, (iii) is responsible for making any representation concerning (a) the accuracy or completeness of the fair value determination, (b) the fair value of the Residual Interest that OMFC will hold through the Depositor (or any other majority-owned affiliate of OMFC) or (c) any assumptions, discount factors or other variables used to determine any such fair value, (iv) assumes responsibility for the contents of the fair value disclosures or any of the information in this section or (v) will be required to, or will, monitor, verify or enforce any U.S. Risk Retention Rules or any percentage holding requirements thereunder.

Each Person receiving this private placement memorandum is advised that certain information in this section contains forward-looking statements. There can be no assurance that the predictions contained in such forward-looking statements will materialize or that actual results will not differ materially from those presented in this section. See the disclaimer regarding "Forward-Looking Statements" appearing on page 6 of this private placement memorandum.

Except to the limited extent set forth under "*–Disclosure of Fair Value as of the Closing Date*," no Person has undertaken, or is under any obligation, to update, revise, reaffirm or withdraw the information in this section.

Fair Value Framework

The fair value of each of the Notes and the Class A trust certificates will be determined as of the Closing Date using a fair value measurement framework under GAAP. Under GAAP, in measuring fair value, the use of observable and unobservable inputs and their significance in measuring fair value are reflected in a fair value hierarchy assessment, with Level 1 inputs favored over Level 2 inputs and Level 3 inputs, and Level 2 inputs favored over Level 3 inputs:

- *Level 1*. Inputs include quoted prices for identical instruments and are the most observable;
- *Level 2*. Inputs include quoted prices for similar instruments and observable inputs such as interest rates and yield curves; and
- *Level 3*. Inputs include data not observable in the market and reflect management judgment about the assumptions market participants would use in pricing the instrument.

For the Notes, as of the date of this private placement memorandum, the fair value was calculated with Level 2 inputs, reflecting the use of projected interest rates for the Notes identical to those interest rates used as part of the structuring assumptions under "*Prepayment and Yield Considerations—Structuring Assumptions*", which was used to establish the higher end of the range of interest rates, minus twenty-five (25) basis points, which was used to establish the lower end of the range of interest rates, to account for changes in the asset-backed securities market through the pricing of the Notes. In the final private placement memorandum, the fair value of the Notes to be issued on the Closing Date will be determined with Level 1 inputs, reflecting the actual interest rates for the Notes. The fair value of the Residual Interest will be determined, in each case, with Level 3 inputs, as many of those inputs are generally not observable.

Key Inputs and Assumptions

- Except as otherwise described in the following bullets, cash flows for the Loans are calculated using the assumptions as described in *"Prepayment and Yield Considerations—Structuring Assumptions."*

- Interest accrues on the Notes at the rates described above.

- The Optional Call is not exercised by the Issuer.

- The Optional Purchase is not exercised by the Depositor.

- The recovery rate on defaulted Loans equals 8.9%, with charge-off and recovery occurring 3 months after a Loan becomes a defaulted Loan.

- The pool of Initial Loans and subsequent Additional Loans are expected to generate prepayments at a CPR equal to 36.8%.

- The pool of Initial Loans and subsequent Additional Loans are expected to experience defaults at a Conditional Default Rate ("**CDR**") equal to 6.1%.

- Cash flows received on the Class A trust certificates are discounted at a bond equivalent yield of 14.50%.

- Each Additional Loan will have the same Weighted Average Coupon and Weighted Average Loan Remaining Term as those of the pool of Loans on the Initial Cut-Off Date.

OMFC developed these inputs and assumptions by considering the following factors:

- Interest rates are estimated based on recent pricing of notes issued in similar securitization transactions and market-based expectations for interest rates and credit risk.

- Discount rate applicable to the Class A trust certificates: Due to the lack of an active trading market in residual interests similar to the Class A trust certificates, the discount rate reflects an estimation by the Sponsor and the Depositor considering, among other items, discount rate assumptions for securitization transactions with similarly-structured residual interests, qualitative factors that consider the subordinate nature of the first-loss exposure, and the rate of return that third-party investors would require to purchase residual interests similar to the Class A trust certificates.

- CPR, CDR and Recoveries: Rates are estimated based on OneMain personal loan securitization trust data from the last 36 months. For each of the last 36 months, a weighted average was calculated based on trusts outstanding at the time, weighted by the outstanding principal balance of the loans. A simple average of the 36 months of data was used as the assumption to calculate the fair value.

The inputs and assumptions described above are intended solely for the purpose of determining the fair value of the Notes and the Class A trust certificates for purposes of the U.S. Risk Retention Rules and should not be relied upon by investors for any other purpose. To the extent that values referenced under "*–Key Inputs and Assumptions*" or "*–Fair Value Determinations*" in this private placement memorandum are described as "expected," they reflect values determined by OMFC based upon its experience with the securitized loan pool and across a range of securitizations. OMFC does not anticipate that Closing Date values will vary materially from the expected values stated above.

Fair Value Determinations

The fair value of the Notes on the Closing Date is determined to be the price at which the Notes are purchased by third party investors. Accordingly, the fair value of the Notes on the Closing Date is expected to be approximately $600,000,000.

To determine the fair value of the Residual Interest on the Closing Date, the projected cash flow to be generated by the Loans was calculated based on the key inputs and assumptions and was applied in accordance with the Priority of Payments and the transaction documents to determine the expected cash flow for the Residual Interest. The cash flow for the Residual Interest was then discounted to a present value based on the discount rate set forth below. Based on the foregoing, the fair value of the Residual Interest on the Closing Date is expected to be in a range from $250,636,879 to $255,048,154.

Based on the foregoing, the Notes and Class A trust certificates are expected to have an aggregate fair value as of the Closing Date ranging from $850,636,879 to $855,048,154. The fair value of the Residual Interest on the Closing Date is expected to represent approximately 29.46% to 29.83% of the fair value of the Notes and Class A trust certificates on the Closing Date.

Disclosure of Fair Value as of the Closing Date

OMFC will recalculate the fair value of the Notes, the Class A trust certificates and the Residual Interest after the Closing Date to reflect the issuance of the Notes and any changes in the methodology or any of the inputs and assumptions described above. The fair value of the Class A trust certificates retained by OMFC, the Depositor or any other majority-owned affiliate of OMFC, expressed as a percentage of the sum of the fair values of the Notes and the Class A trust certificates, and as a dollar amount, will be included in the first Monthly Servicer Report, together with a description of any changes in the methodology or key inputs and assumptions used to calculate the fair value. That recalculation will take into account the actual interest rates and prices for each class of Notes.

As described under "*Description of the Notes—Priority of Payments*", payments on the Class A trust certificates on any Payment Date are subordinated to all payments of principal and interest on the Notes by, and other expenses of, the Issuer. In accordance with the requirements for an "eligible horizontal residual interest" under the U.S. Risk Retention Rules, on any Payment Date on which the Issuer has insufficient funds to make all of the distributions described under "*Description of the Notes—Priority of Payments*", any resulting shortfall will, through operation of the priority of payments, reduce payments on the Class A trust certificates on such Payment Date prior to any reduction in the amounts payable for interest on, or principal of, any class of Notes. The material terms of the Notes are described in this private placement memorandum under "*Description of the Notes*," and the other material terms of the amounts payable on the Class A trust certificates are described under "*Description of the Notes—Priority of Payments*" in this private placement memorandum.

EU/UK Risk Retention Letter

This section should be read in conjunction with "*Risk Factors—EU and UK Legislation Imposing Certain Restrictions and Obligations with Regard to Securitizations May Affect Certain Investors, and May Have a Negative Impact on the Value and Liquidity of the Notes*".

On the Closing Date, OMFC (in such capacity, the "**SR Retention Holder**"), the Issuer and the Indenture Trustee (solely for the benefit of the Applicable Investors) will enter into a letter agreement (the "**EU/UK Risk**

Retention Letter"), pursuant to which the SR Retention Holder will represent, warrant and undertake, that, on an ongoing basis, for so long as any Notes remain outstanding:

(a) the SR Retention Holder is not established in a member state of the EU, or in the UK, and, as originator (as defined in each Securitization Regulation, each as in effect as of the Closing Date), it will directly or indirectly retain a material net economic interest in the Current Securitization Transaction for purposes of Article 5(1)(d) of each Securitization Regulation in accordance with Article 6(3)(d) of each Securitization Regulation (in each case, as in effect as of the Closing Date);

(b) as of the Closing Date, the SR Retention Holder will retain a 100% ownership interest in the Depositor, and it will cause the Depositor to retain a material net economic interest in the Current Securitization Transaction in the form of the Class A trust certificates in an amount not less than 5% of the aggregate Loan Principal Balance of the Loans (the "**SR Retained Interest**");

(c) the SR Retention Holder will not, and it will procure that the Depositor does not, hedge or otherwise mitigate its credit risk, or sell, transfer or otherwise surrender all or part of the rights, benefits or obligations, arising from or associated with the SR Retained Interest, except to the extent permitted in accordance with the Securitization Laws;

(d) the SR Retention Holder will not change the manner in which it retains the SR Retained Interest except under extraordinary circumstances or as otherwise permitted under the Securitization Laws;

(e) the SR Retention Holder will provide (or cause the Servicer to provide) ongoing confirmation of the SR Retention Holder's continued compliance with the obligations described in (a) through to (c) above:

(i) in or concurrently with the delivery of each Monthly Servicer Report;

(ii) promptly after the occurrence of any Event of Default or Early Amortization Event; and

(iii) from time to time promptly following a written request by the Indenture Trustee (on behalf of any Applicable Investor) in connection with any material change in the performance of the Loans or the Current Securitization Transaction or any material breach of the Transaction Documents;

(f) the SR Retention Holder will provide (or cause the Servicer to provide) such other information as may reasonably be required in relation to the SR Retained Interest for an Applicable Investor to satisfy any obligations under Article 5 of the applicable Securitization Regulation (as such Article 5 is in effect as of the Closing Date) (i) as of the Closing Date, and (ii) solely with regards to the provision of information in the possession of the SR Retention Holder, to the extent such information is not subject to a duty of confidentiality; provided that neither OMFC nor any other party to the Current Securitization Transaction shall be required to produce any information or disclosure for purposes of, or in connection with, Article 7 of either Securitization Regulation, or to take any other action in accordance with, or in a manner contemplated by, Article 7 of either Securitization Regulation (including for purposes of any person's compliance with Article 5(1)(e) of the EU Securitization Regulation or Article 5(1)(f) of the UK Securitization Regulation); and

(g) the SR Retention Holder will promptly notify the Indenture Trustee and the Noteholders of any violation of the SR Retention Holder's commitment to retain the SR Retained Interest.

Investors should note that some or all of the same assets may be used to comply with the undertakings noted in (a) and (b) above as regards the SR Retained Interest and the requirement to hold Retained Interest under the U.S. Risk Retention Rules.

In addition, the Depositor will acknowledge the terms and conditions of the EU/UK Risk Retention Letter, and will covenant that it will not hedge or otherwise mitigate its credit risk, or sell, transfer or otherwise surrender all or part of the rights, benefits or obligations, arising from or associated with the SR Retained Interest,

other than as directed by the SR Retention Holder and to the extent permitted in accordance with the Securitization Laws.

For purposes of the EU/UK Risk Retention Letter (and any references thereto in this private placement memorandum):

(a) "**Applicable Investor**" means, at any time, any Noteholder, or holder of a beneficial interest in any Note, that is itself, or is managed by an institution that is, subject to either Securitization Regulation;

(b) "**EU Securitization Laws**" means the EU Securitization Regulation, together with (i) any supplementary regulatory technical standards and implementing technical standards, (ii) any official guidance supplementing such Regulation published in relation thereto by the European Banking Authority, the European Securities and Markets Authority or the European Insurance and Occupational Pensions Authority (including, in each case, any successor or replacement organization thereto) and (iii) any implementing measures in respect of such Regulation in the EU or the EEA;

(c) "**EU Securitization Regulation**" means Regulation (EU) 2017/2402 (and, except as otherwise stated, means such Regulation as amended from time to time);

(d) "**Securitization Laws**" means the EU Securitization Laws and the UK Securitization Laws;

(e) "**Securitization Regulations**" means the EU Securitization Regulation and the UK Securitization Regulation; references to "each Securitization Regulation" or "either Securitization Regulation" shall be construed accordingly; and a reference to "the applicable Securitization Regulation" means, in relation to any Applicable Investor, the Securitization Regulation to which such Applicable Investor (or the relevant manager) is subject;

(f) "**UK Securitization Laws**" means the UK Securitization Regulation, together with (i) any related technical standards (including as they form part of UK domestic law by virtue of the EUWA), (ii) any official guidance supplementing such Regulation published in relation thereto by the Financial Conduct Authority, the Prudential Regulation Authority or any other relevant authority or body (including, in each case, any successor or replacement organization thereto) or otherwise applicable in relation thereto, and (iii) any implementing laws or regulations; and

(g) "**UK Securitization Regulation**" means Regulation (EU) 2017/2402, as it forms part of UK domestic law by virtue of the EUWA and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (and, except as otherwise stated, means such Regulation as further amended from time to time).

Each prospective investor in the Notes that is subject to the SR Investor Requirements or to any equivalent or similar requirements should consult with its own legal, accounting and other advisors and/or its national regulator to determine whether, and to what extent, the representations, warranties and undertakings to be given in the EU/UK Risk Retention Letter, and any other information set out in this private placement memorandum generally and, after the Closing Date, in any Monthly Servicer Reports or any other investor reports, are, is, or will be, sufficient for the purpose of complying with the applicable SR Investor Requirements or any equivalent or similar requirements. Any such prospective investor is required to independently assess and determine the sufficiency of such representations, warranties and undertakings and other information.

SELLING RESTRICTIONS: UNITED KINGDOM

Each Initial Purchaser will represent and agree in the Note Purchase Agreement that:

Prohibition on sales to UK Retail Investors

(a) it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available, any Notes which are the subject of the offering contemplated by this private placement memorandum to any UK Retail Investor in the UK. For the purposes of this provision:

(i) the expression "**UK Retail Investor**" means a person who is one (or more) of the following: (A) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and as amended; (B) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA (such rules and regulations as amended) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014, as it forms part of UK domestic law by virtue of the EUWA and as amended; or (C) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the EUWA and as amended; and

(ii) the expression "**offer**" includes 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 for the Notes;

Other UK regulatory restrictions

(b) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of Section 21 of 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 or the Depositor; and

(c) 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 UK.

SELLING RESTRICTIONS: EUROPEAN ECONOMIC AREA

Each Initial Purchaser will represent and agree in the Note Purchase Agreement that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available, any Notes which are the subject of the offering contemplated by this private placement memorandum to any EU Retail Investor in the EEA. For the purposes of this provision:

(a) the expression "**EU Retail Investor**" means a person who is one (or more) of the following: (i) a retail client, as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended); and

(b) the expression "**offer**" includes 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 for the Notes.

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, after funding the Reserve Account with the Reserve Account Required Amount, to the purchase price of the initial Loans transferred to the Issuer on the Closing Date. See "*Method of Distribution*" in this private placement memorandum.

LEGAL MATTERS

The legality of the Notes and certain tax matters will be passed upon for OMFC, the Sellers, the Depositor and the Issuer by Sidley Austin LLP. Certain legal matters relating to the issuance of the Notes will be passed upon for the Initial Purchasers by Shearman & Sterling LLP.

METHOD OF DISTRIBUTION

The Notes may only be offered (i) in the United States to Qualified Institutional Buyers and (ii) outside of the United States to Non-U.S. Persons in compliance with Regulation S under the Securities Act. Such investors will be required to make or will be deemed to make certain representations with respect to their ability to invest in the Notes. The Notes have not, and will not be, registered under the Securities Act or any state securities laws, 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.

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, OMFC and Citigroup Global Markets Inc., BNP Paribas Securities Corp., Mizuho Securities USA LLC and Natixis Securities Americas LLC, individually and as representatives of the Initial Purchasers, the Initial Purchasers may purchase all, a portion of or none of the Notes from the Depositor on the Closing Date. The Depositor will retain or may convey to an affiliate of the Depositor any of the Notes that are not purchased by the Initial Purchasers. The Initial Purchasers intend to offer the Notes to prospective investors from time to time.

The 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 Notes without notice. Sales of the 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 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 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 Notes will be equal to the aggregate purchase price paid by the Initial Purchasers. The Note Purchase Agreement provides that the Depositor and OMFC will indemnify the Initial Purchasers against certain liabilities, including liabilities under the Securities Act, or contribute to payments required to be made in respect thereof.

There currently is no secondary market for the Notes, and there can be no assurance that such a market will develop or, if it does develop, that it will continue or will provide investors with a sufficient level of liquidity of investment. While the Initial Purchasers may make a secondary market in the Notes, they are not obligated to do so and they may discontinue or limit such activities at any time. The ability or willingness of the Initial Purchasers or other broker dealers to make a secondary market in the Notes may be impacted by changes in any regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes. In addition, the liquidity of the Notes may be affected by present uncertainties and future unfavorable developments concerning legal investment. Consequently, investors should be aware that they may be required to bear the financial risks of an investment in the 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 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 Notes so long as the stabilizing bids do not exceed a specified maximum. Syndicate covering transactions involve purchases of the 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 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 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 OMFC 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 OMFC and its affiliates and subsidiaries (including the Issuer) in the future, for which they expect to receive customary fees and commissions. In addition, the Initial Purchasers and their affiliates from time to time have acted, may now act or in the future may act, as agents and lenders to OMFC and its affiliates and subsidiaries (including the Issuer) under their respective credit facilities and other asset based and asset backed financing arrangements, including the Warehouse Facilities, 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. See "*Risk Factors—Potential Conflicts of Interest Relating to the Initial Purchasers*" in this private placement memorandum.

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 OneMain 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 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.

The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be issued as Book-Entry Notes represented by one or more notes in fully-registered, global form, without interest coupons (each, a "**Rule 144A Global Note**") for sale/resale to QIBs in reliance on Rule 144A. The Notes 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. Through and including the 40th day after the later of the beginning of the offering to persons other than distributors in reliance upon Regulation S or the Closing Date (that period through and

including that 40th day, the "**Distribution Compliance Period**"), beneficial interests in the Regulation S Global Notes may be held only through the 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 an entity that wishes to hold Notes in the form of an interest in a Rule 144A Global Note; *provided*, that, 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 in accordance with 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 a Note that represents a beneficial interest in a Global Note will be deemed, by its acquisition of such Note (or interest therein) 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) (1) the purchaser is a QIB and is acquiring such Note for its own account or as a fiduciary or agent for others (which others also must be QIBs) for investment purposes and not for distribution in violation of the Securities Act, and it is able to bear the economic risk of an investment in the Notes and 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, 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 that such Note is being offered only in a transaction that does not require registration under the Securities Act and, if such purchaser decides to resell, pledge or otherwise transfer such Notes, then it agrees that it will resell, pledge or transfer such Notes only (1) so long as such Note are eligible for resale pursuant to Rule 144A, to a person who the seller reasonably believes is a QIB acquiring such Note for its own account or as a fiduciary or agent for others (which others must also be QIBs) to whom notice is given that the resale or other transfer is being made in reliance on Rule 144A or (2) to a purchaser who 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 under the Securities Act in accordance with Rule 903 or Rule 904 of Regulation S, and, in each case, in accordance with any applicable United States state securities or "Blue Sky" laws or any securities laws of any other jurisdiction;

(c) unless the relevant legend set out below has been removed from the relevant Note, the purchaser shall notify each transferee of the Notes that (1) such Note has not been registered under the Securities Act, (2) the holder of such Note is subject to the restrictions on the resale or other transfer thereof described in paragraph (b) above, and (3) such transferee shall be deemed to have represented (i) as to its status as a QIB purchasing the Notes in reliance on Rule 144A or as not a "U.S. person" (as defined in Regulation S) (and as to it not purchasing for the account or benefit of a "U.S. person" as defined in Regulation S) and as outside the United States, acquiring the Notes pursuant to an exemption from registration under the Securities Act in accordance with Rule 903 or Rule 904 of Regulation S, as the case may be, (ii) if such transferee is a QIB, that such transferee is acquiring the Notes for its own account or as a fiduciary or agent for others (which others also must be QIBs) and (iii) that such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing;

(d) such purchaser, and each person for which it is acting, understands that any sale or transfer to a person that does not comply with the requirements set forth herein will be null and void *ab initio*;

(e) 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. Section 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 Similar Law or an entity whose underlying assets include assets of any such plan; or (y) 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 prohibited transaction or violation of any Similar Law;

(f) each purchaser of Notes, by its acceptance of a Note (or interest herein) represents that it has, independently and without reliance upon the Indenture Trustee, and based on such documents and information as it has deemed appropriate, made its own investment decision in respect of such Note. Each purchaser of Notes also represents that it will, independently and without reliance upon the Indenture Trustee, and based on such documents and information as it shall deemed appropriate at the time, continue to make its own decision in taking or not taking action under the Indenture and in connection with the Notes except for notices, reports and other documents expressly required to be furnished to the holders of Notes by the Indenture, the Indenture Trustee shall not have any duty or responsibility to provide any Noteholder with any other information concerning the transactions contemplated hereby, the Trust Estate, the Issuer, the Servicer, or any other parties to the Indenture or to any related documents which may come into the possession of the Indenture Trustee or any of its officers, directors, employees, agents, representatives or attorneys-in-fact; and

(g) the purchaser understands that each Note will bear the following legend, with the underscored language in brackets to be included only in the Notes that are Regulation S Notes, unless, in any case, determined otherwise in accordance with applicable law:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), ANY UNITED STATES 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 OR SOLD IN VIOLATION OF THE SECURITIES ACT OR SUCH OTHER LAWS. 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**"), 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 UNDER 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.

[THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), ANY UNITED STATES 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.

EACH NOTEHOLDER OR BENEFICIAL OWNER, BY ACCEPTANCE OF THIS NOTE, OR, IN THE CASE OF A BENEFICIAL OWNER, A BENEFICIAL INTEREST IN THIS NOTE, WILL BE DEEMED TO REPRESENT AND WARRANT 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) THE TRANSFEREE'S ACQUISITION, CONTINUED HOLDING, AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) 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 PROHIBITED TRANSACTION OR VIOLATION OF ANY SIMILAR LAW.

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 COMPUTERSHARE TRUST COMPANY, N.A.

THIS NOTE IS NOT AN OBLIGATION OF, AND IS NOT INSURED OR GUARANTEED BY, ANY GOVERNMENTAL AGENCY, ONEMAIN FINANCE CORPORATION, SPRINGLEAF FUNDING II, 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 UNITED STATES 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 legend set forth above, or upon specific request for removal of the legend, the Indenture Trustee will deliver only replacement Rule 144A Notes or Regulation S Notes, as the case may be, that bear such legend, or will refuse to remove such legend, 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 legend 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 set forth in the Notes Table. The ratings reflect the assessment of each Rating Agency, 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.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating organization. Each security rating should be evaluated independently of any other security rating. In the event that any of the ratings initially assigned to the Notes are subsequently lowered for any reason, no person or entity is obligated to provide any additional credit support or credit enhancement with respect to the Notes.

The Issuer has not requested that any rating agency rate the Notes other than the Rating Agencies. If another rating agency were to rate the Notes, such rating agency may assign ratings different from the ratings described above.

INVESTMENT COMPANY ACT CONSIDERATIONS

The Issuer will be relying on an exclusion or exemption under the Investment Company Act contained in Rule 3a-7 of the Investment Company Act, although there may be additional exclusions or exemptions available to the Issuer. The Issuer is being structured so as not to constitute a "covered fund" for purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Act (such statutory provision together with such implementing regulations, the "**Volcker Rule**").

SOCIAL BOND

The transaction has been structured in contemplation of complying with the Social Bond Principles. The Social Bond Principles provide illustrative examples of "Social Project" categories including social projects that provide or promote access to essential services and/or socioeconomic advancement and empowerment. The Social Bond Principles are published by ICMA on the following website: https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Social-Bond-Principles-June-2021-140621.pdf.

OMFC has developed and defined a formal approach—the ABS Social Bond Framework—to incorporate such Social Bond Principles. The ABS Social Bond Framework is available at https://investor.onemainfinancial.com/Sustainability/ABS-Social-Bond/default.aspx. The origination of Loans to OMFC's target population and the Issuer's acquisition thereof comprises an eligible social project for the purposes of the Social Bond Principles, as this lending directly contributes to enabling access to responsible financial products and services for vulnerable and/or historically underserved populations. On the Closing Date, the Issuer will acquire Loans that meet the criteria of the ABS Social Bond Framework with the net proceeds from the offering of the Notes and during the Revolving Period the Issuer intends to acquire Additional Loans consistent with the ABS Social Bond Framework. See the table labeled "*Distribution of Loans by Geographical Designation*" and the table labeled "*Distribution of Loans by Obligor's Household Annual Net Income*" under the heading "*Description of the Loans—Loan Pool Data*" in this private placement memorandum.

In accordance with the Social Bond Principles, OMFC appointed S&P Global Ratings to undertake an external review of the ABS Social Bond Framework to evaluate alignment with the Social Bond Principles and to provide the Second Party Opinion. The Second Party Opinion is published on S&P Global Ratings' website: https://www.spglobal.com/ratings/en/research/pdf-articles/220208-second-party-opinion-onemain-financial-abs-social-bond-framework-101149954.

For the avoidance of doubt, the Social Bond Principles, the ABS Social Bond Framework, the Second Party Opinion, and ICMA's and S&P Global Ratings' respective websites and the contents thereof do not form a part of this private placement memorandum and are not incorporated by reference herein.

Prospective investors should review the Social Bond Principles, the ABS Social Bond Framework and the Second Party Opinion and make their own assessments relating to such materials and an investment in the Notes. See also "*Risk Factors—There Is No Assurance that the Use of Proceeds from the Sale of the Notes Will Be Suitable for the Investment Criteria of any Investo*r" in this private placement memorandum.

GLOSSARY OF TERMS

"ABS Interests" shall have the meaning specified under the heading "*Credit Risk Retention—U.S. Credit Risk Retention—General*" in this private placement memorandum.

"Accession Agreement" shall mean an accession agreement substantially in the form of Exhibit C of the Loan Purchase Agreement.

"Account Bank" shall mean a depository institution that maintains one or more of the Note Accounts. The initial Account Bank shall be Wells Fargo Bank, N.A.

"Addition Date" shall mean the effective date of the conveyance of Additional Loans, as specified in the applicable Additional Loan Assignment; *provided*, that the Addition Date with respect to any Renewal Loan originated in connection with a Renewal Loan Replacement shall be the opening of business on 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; *provided*, that with respect to the Loan Purchase Agreement or the Sale and Servicing Agreement and any Renewal Loan originated in connection with a Renewal Loan Replacement, the "Additional Cut-Off Date" shall be the opening of business on the date such Renewal Loan Replacement was effected.

"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 designates and 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, designate and 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, Substitutions, Renewals, Exclusions and Releases—Repurchase Obligations*" 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 (including any Additional Loans with an Additional Cut-off Date within such Collection Period), 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.

"Administration Agreement" shall mean the Administration Agreement 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 and in accordance with the Administration Agreement, which shall initially be OMFC.

"Advance" shall have the meaning specified under the heading "*Description of the Notes—Servicer Advances*" in this private placement memorandum.

"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 amount of distributions to be made to the Noteholders for any Class pursuant to the Sale and Servicing Agreement or the Indenture.

"Advisers Act" shall have the meaning specified under the heading "*ERISA Considerations*" in this private placement memorandum.

"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 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.

"Apollo" shall have the meaning specified under the heading "*The Servicer and Performance Support Provider*" in this private placement memorandum.

"Applicable Investor" shall have the meaning specified in the EU/UK Risk Retention Letter.

"Assignment Agreement" shall have the meaning specified under the heading "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Substitutions, Renewals, Exclusions and Releases—Repurchase Obligations*" 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 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 President, Vice President, Treasurer, Assistant Treasurer, Secretary or Assistant Secretary of the Servicer or any other officer who is authorized to act for the Servicer;

(d) with respect to a Seller, any President, Vice President, Treasurer, Assistant Treasurer, Secretary or Assistant Secretary of such Seller or any other officer who is authorized to act for such Seller;

(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.

"Available Funds" shall have the meaning specified under the heading "*Description of the Notes—Priority of Payments*" in this private placement memorandum.

"Bankruptcy Code" shall have the meaning specified under the heading "*Risk Factors—The Bankruptcy of the Depositor Could Result in Losses or Delays in Payments on the Notes*" 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, as of the applicable Cut-Off Date, all or any portion of the Loan Principal Balance thereof has been discharged or is involved in any bankruptcy or court-ordered restructuring proceeding 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 Bankruptcy Code or any other Debtor Relief Laws and such Loan has not been reaffirmed by the Loan Obligor in that proceeding.

"Beneficial Interests" shall mean the beneficial interests in the Issuer evidenced by the Class A trust certificates and the Class B trust certificates.

"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.

"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.

"Brexit" shall have the meaning specified under the heading "*Risk Factors—Restrictions Relating to the Transfer of the Notes and Other Factors Reduces Their Liquidity and May Make Resale Difficult or Impossible*" 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, Minneapolis, Minnesota, Baltimore, Maryland, Evansville, Indiana, Stamford, Connecticut, 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.

"Certificate of Trust" shall mean the certificate of trust of the Trust, filed on January 19, 2022 and amended and restated as of February 10, 2022, 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— Financial Regulatory Reform*" in this private placement memorandum.

"Charged-Off Loan" shall mean, upon the earlier occurrence, any Loan (i) that was seven (7) payments or more (or such longer period as permitted for certain Loans subject to charge-off exceptions in accordance with the Credit and Collection Policy) past due (as reflected on the records of the Servicer); (ii) with respect to which the borrower has filed for protection under any bankruptcy law, the earlier of seven (7) payments past due and discharge of the Loan in the bankruptcy proceeding; and (iii) for which the Servicer has repossessed and liquidated each related Titled Asset; *provided*, that determination of charged-off status with respect to such Loan shall be made no later than the last day of the Collection Period of the month immediately following the month in which the liquidation of the Titled Assets has occurred.

"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" shall have the meaning specified under the heading "*OneMain Consumer Loan Business*" in this private placement memorandum.

"Class A Interest Rate" shall mean 4.130% 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, the actual number of days from and including the Closing Date to but excluding May 14, 2022, based on a 30-day month, expected to be 17 days).

"Class A Note" shall mean any one of the 4.130% 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 $433,460,000, 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 4.360% 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, the actual number of days from and including the Closing Date to but excluding May 14, 2022, based on a 30-day month, expected to be 17 days).

"Class B Note" shall mean any one of the 4.360% 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 $58,340,000, 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 4.560% 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, the actual number of days from and including the Closing Date to but excluding May 14, 2022, based on a 30-day month, expected to be 17 days).

"Class C Note" shall mean any one of the 4.560% 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 $36,500,000, 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 5.200% 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, the actual number of days from and including the Closing Date to but excluding May 14, 2022, based on a 30-day month, expected to be 17 days).

"Class D Note" shall mean any one of the 5.200% 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 $71,700,000, 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 have the meaning specified on the front cover of this private placement memorandum.

"Closing Date Account Control Agreement" shall mean the account control agreement dated as of the Closing Date by and among the applicable Account Bank, the Indenture Trustee and the Issuer, as amended, restated, supplemented or otherwise modified from time to time.

"Closing Date Tax Opinions" shall have the meaning specified in this private placement memorandum under the heading "*Certain U.S. Federal Income Tax Consequences—Treatment of the Notes as Indebtedness*."

"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, insurance proceeds or any other form of payment; *provided*, *however*, that Collections shall not include Excluded Amounts.

"Computershare Trust Company" shall mean Computershare Trust Company, N.A., a national banking association, and its permitted successors and assigns.

"Conveyance Papers" shall have the meaning specified under the heading "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Substitutions, 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 is at 600 South 4th Street, MAC Code – N9300-070, Minneapolis, Minnesota 55415, Attn: Asset-Backed Securities Department, (c) when used in respect of the Depositor Loan Trustee, the address of the Depositor Loan Trustee at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890, Attn: Corporate Trust Administration, and (d) when used in respect of the Issuer Loan Trustee, the address of the Issuer Loan Trustee at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890, Attn: Corporate Trust Administration.

"Covered Borrower" shall have the meaning specified under the heading "*Risk Factors—Consumer Protection Laws and Contractual Restrictions*" in this private placement memorandum.

"COVID-19" shall have the meaning specified under the heading "*Risk Factors—Adverse Events Arising from the COVID-19 Pandemic Could Result in Delays in Payment or Losses on the Notes and May Impact the Financial Markets and Reduce the Market Value of the Notes and/or Limit the Ability of Noteholders to Resell the Notes*" in this private placement memorandum.

"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—Servicing of Loans*" in this private placement memorandum.

"Current Securitization Transaction" shall have the meaning specified under the heading "*Credit Risk Retention—U.S. Credit Risk Retention—General*" in this private placement memorandum.

"Cut-Off Date" shall mean the Initial Cut-Off Date or any Additional Cut-Off Date, as applicable.

"Date of Loss" shall mean the date a Titled Asset: 1) is reported stolen; or 2) incurs physical damage that causes a total loss or constructive total loss. If the date cannot be determined, the date of loss shall be the earlier of the date: 1) established by the Primary Insurance carrier; or 2) the loss was reported to the police.

"DBRS" shall mean DBRS, Inc., or any successor.

"Debtor Relief Laws" shall mean (i) the United States Bankruptcy Code and (ii) 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.

"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 three (3) or more payments past due as reflected in the records of the Servicer in accordance with the Credit and Collection Policy.

"Depositor" shall mean Springleaf Funding II, 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 Wilmington Trust, National Association, 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 (i) so long as the Indenture shall not have terminated, the Required Noteholders, and (ii) in all other instances, the holder or holders of more than 50% of the voting power of the Beneficial Interests.

"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.

"Dodd-Frank Act" shall have the meaning specified under the heading "*Risk Factors— Financial Regulatory Reform*" in this private placement memorandum.

"DOL" shall have the meaning specified under the heading "*ERISA Considerations*" in this private placement memorandum.

"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 have the meaning specified under the heading "*Description of the Notes—Book-Entry Notes and Definitive Notes*" in this private placement memorandum.

"Early Amortization Event" shall have the meaning specified under the heading "*Description of the Notes—Interest Payments and Principal Payments*" in this private placement memorandum.

"EEA" shall mean the European Economic Area.

"EHRI" shall have the meaning specified under the heading "*Credit Risk Retention—U.S. Credit Risk Retention—General*" 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-1+" or higher by S&P and an equivalent rating by each other Rating Agency (to the extent rated by such Rating Agency);

(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 of "A-1" or higher from S&P and an equivalent rating by each other Rating Agency (to the extent rated by such Rating Agency);

(d) investments in money market funds rated "AAAm" or higher by S&P and an equivalent rating by each other Rating Agency (to the extent rated by such Rating Agency) or otherwise approved in writing by each Rating Agency;

(e) demand deposits, time deposits and certificates of deposit (having original maturities of no more than 365 days) which are fully insured by the Federal Deposit Insurance Corporation, having at the time of the Issuer's investment or contractual commitment to invest therein, a rating of "A-1+" or higher by S&P and an equivalent rating by each other Rating Agency (to the extent rated by such Rating Agency);

(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 (having original maturities of no more than 365 days), with a Person (i) the commercial paper of which is rated "A-1+" or higher by S&P and an equivalent rating by each other Rating Agency (to the extent rated by such Rating Agency) or (ii) that has a short-term unsecured debt rating of "A-1+" by S&P and an equivalent rating by each other Rating Agency (to the extent rated by such Rating Agency);

(h) investments in Registered Money Market Funds and Private Prime Funds (having original maturities of no more than 365 days); or

(i) 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 and may include proprietary funds offered or managed by Computershare Trust Company, N.A. or an Affiliate thereof.

"Eligible Loan" shall mean a Loan that as of the applicable 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) for which the maturity date has not occurred, (f) is not more than two (2) payments past due as reflected in the records of the Servicer in accordance with the Credit and Collection Policy, (g) does not constitute an Excluded Loan, (h) is not a Revolving Loan, (i) is an Unsecured Loan or a Secured Loan, and (j) if originated by a Seller or an Affiliate thereof, was originated in all material respects in accordance with the Credit and Collection Policy in effect as of the date of such origination.

"Eligible Servicer" shall have the meaning specified under the heading "*The Sale and Servicing Agreement—Rights Upon Servicer Default*" in this private placement memorandum.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"EU" shall mean the European Union.

"EU Institutional Investor" shall have the meaning specified under the heading "*Risk Factors—EU and UK Legislation Imposing Certain Restrictions and Obligations with Regard to Securitizations May Affect Certain*

Investors, and May Have a Negative Impact on the Value and Liquidity of the Notes" in this private placement memorandum.

"EU Investor Requirements" shall have the meaning specified under the heading "*Risk Factors—EU and UK Legislation Imposing Certain Restrictions and Obligations with Regard to Securitizations May Affect Certain Investors, and May Have a Negative Impact on the Value and Liquidity of the Notes*" in this private placement memorandum.

"EU Securitization Laws" (i) for purposes of the EU/UK Risk Retention Letter, and in the context of references thereto, shall have the meaning specified in the EU/UK Risk Retention Letter; and (ii) for all other purposes, shall have the meaning specified under the heading "*Risk Factors—EU and UK Legislation Imposing Certain Restrictions and Obligations with Regard to Securitizations May Affect Certain Investors, and May Have a Negative Impact on the Value and Liquidity of the Notes*" in this private placement memorandum.

"EU Securitization Regulation" (i) for purposes of the EU/UK Risk Retention Letter, and in the context of references thereto, shall have the meaning specified in the EU/UK Risk Retention Letter; and (ii) for all other purposes, shall have the meaning specified under the heading "*Risk Factors—EU and UK Legislation Imposing Certain Restrictions and Obligations with Regard to Securitizations May Affect Certain Investors, and May Have a Negative Impact on the Value and Liquidity of the Notes*" in this private placement memorandum.

"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.

"EU Transparency Requirements" shall have the meaning specified under the heading "*Risk Factors—EU and UK Legislation Imposing Certain Restrictions and Obligations with Regard to Securitizations May Affect Certain Investors, and May Have a Negative Impact on the Value and Liquidity of the Notes*" in this private placement memorandum.

"EU/UK Risk Retention Letter" shall mean that certain EU/UK Risk Retention Letter, dated as of the Closing Date, among OMFC, the Indenture Trustee (solely for the benefit of the Applicable Investors) and the Issuer.

"EUWA" shall mean the European Union (Withdrawal) Act 2018 (as amended).

"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.

"Exchanged Loan" shall have the meaning specified under the heading "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Substitutions, Renewals, Exclusions and Releases—Loan Actions*" in this private placement memorandum.

"Excluded Amounts" shall mean (i) accrued and unpaid Servicing Fees, (ii) Supplemental Servicing Fees, (iii) expenses incurred by the Servicer in connection with collection activities on any Charged-Off Loan, (iv) any payments required by law to be returned to a Loan Obligor, (v) any amounts deposited into the Collection Account with respect to Loan Obligor checks that are not honored, (vi) reimbursements for any amounts advanced by the Servicer with respect to premiums on lender-placed insurance policies covering any Titled Asset or any fee or premium for GAP coverage provided to a Loan Obligor and (vii) all out-of-pocket costs and expenses incurred by the Servicer in connection with a sale or other disposition of a Titled Asset, including without limitation, all repossession, auction, painting, repair and any and all other similar liquidation and refurbishment costs and expenses.

"Excluded Ineligible Loan" shall have the meaning specified under the heading "*The Sale and Servicing Agreement—Payments on Loans; Collection Account*" in this private placement memorandum.

"Excluded Loan" shall have the meaning specified under the heading "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Substitutions, 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 to Holders of Notes in General—Foreign Account Tax Compliance Act*" in this private placement memorandum.

"FDIC" shall have the meaning specified under the heading "*Certain Legal Aspects of the Loans—FDIC's Avoidance Power under OLA*."

"First Priority Principal Payment" shall have the meaning specified under the heading "*Description of the Notes—Priority of Payments*" in this private placement memorandum.

"Fitch" shall mean Fitch Ratings, Inc. or any successor.

"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.

"Fourth Priority Principal Payment" shall have the meaning specified under the heading "*Description of the Notes—Priority of Payments*" in this private placement memorandum.

"FSMA" shall mean the Financial Services and Markets Act 2000 (as amended).

"GAAP" shall have the meaning specified under the heading "*Credit Risk Retention—U.S. Credit Risk Retention—General"* 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 Indenture Trustee and the Servicer, as the same may be amended, supplemented or otherwise modified from time to time.

"Indenture Trustee" shall mean Computershare Trust Company, N.A., in its capacity as indenture trustee under the Indenture, its successors in interest and any successor indenture trustee under the Indenture.

"Ineligible Loan" shall have the meaning specified under the heading "*The Sale and Servicing Agreement—Payments on Loans; Collection Account*" in this private placement memorandum.

"Initial Cut-Off Date" shall mean March 31, 2022.

"Initial Loan" shall mean any personal loan designated as such under the Loan Purchase Agreement on the Closing Date and which the applicable Seller shall represent and warrant is an Eligible Loan, as identified on the Loan Schedule as of the Closing Date.

"Initial Note Balance" shall mean $600,000,000.

"Initial Purchasers" shall mean Citigroup Global Markets Inc., BNP Paribas Securities Corp., Mizuho Securities USA LLC, Natixis Securities Americas LLC, Academy Securities, Inc. and R. Seelaus & Co., LLC.

"Initial Reserve Account Required Amount" shall mean $3,000,000.

"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 ninety (90) 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 14th day of the most-recently ended calendar month prior to such Payment Date to but excluding the 14th day of the calendar month in which such Payment Date occurs (or, in the case of the initial Payment Date, the period from and including the Closing Date to but excluding May 14, 2022).

"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.

"Issuer" shall mean OneMain Financial Issuance Trust 2022-S1, a statutory trust organized and existing under the laws of the State of Delaware, and its permitted successors and assigns.

"Issuer Loan Exchange" shall have the meaning specified under the heading "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Substitutions, 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, Substitutions, 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 Wilmington Trust, National Association, 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.

"KBRA" shall mean Kroll Bond Rating Agency, LLC or any successor.

"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, Substitutions, Renewals, Exclusions and Releases—Loan Actions*" in this private placement memorandum.

"Loan Action Date" shall mean (a) each day on which a Loan Action occurs and (b) each Monthly Determination Date.

"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 any Loan Action Date occurring after the last day of the Collection Period immediately preceding such Loan Action Date, including such Loan Action Date; (c) have not been, and are not designated to be, transferred out of the Trust Estate on or prior to such Loan Action Date; and (d) are not, following the Loan Actions to be taken on such Loan Action Date, designated as Excluded Loans or Excluded Ineligible Loans.

"Loan Action Date Loan Principal Balance" shall mean, for any Loan and any Loan Action Date, (a) with respect to any Additional Loan included in the Loan Action Date Loan Pool on or after the first day of the Collection Period that includes such Loan Action Date, the Loan Principal Balance of such Additional Loan on its related Additional Cut-Off Date; and (b) with respect to any other Loan, 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 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 set forth under the heading "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Substitutions, Renewals, Exclusions and Releases—Repurchase Obligations*" in this private placement memorandum.

"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 Payoff" shall mean, with respect to any Loan, a loan payment by or on behalf of the applicable Loan Obligor that satisfies all amounts due and owing with respect to such Loan.

"Loan Pool" shall have the meaning specified under the heading "*Summary Information—Initial Loan Pool*" 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, as reflected on the books and records of the Servicer

in accordance with the Credit and Collection Policy; and (b) a Loan that is a Precompute Loan, the current total loan balance less the unearned finance charges, as reflected on the books and records of the Servicer in accordance with the Credit and Collection Policy. 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 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 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, Loan Principal Balance as of the applicable Cut-Off Date and Seller.

"Loan Trust Agreement" shall mean each of the Depositor Loan Trust Agreement and the Issuer Loan Trust Agreement.

"MLA" shall have the meaning specified under the heading "*Risk Factors— Consumer Protection Laws and Contractual Restrictions*" in this private placement memorandum.

"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, with respect to any Payment Date, the date that is two (2) Business Days prior to such Payment Date.

"Monthly Net Loss Percentage" shall mean, for any Monthly Determination Date, the product of (i) the quotient (expressed as a percentage) of (I) the sum of (x) the aggregate Loan Principal Balance of all Loans that became Charged-Off Loans during the related Collection Period, plus (y) 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 (z) recoveries that are available to be paid as Collections during the related Collection Period and (II) the Adjusted Loan Principal Balance of all Loans in the Trust Estate immediately prior to the commencement of such Collection Period times (ii) twelve (12).

"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., and its successors.

"New Regulations" shall have the meaning specified under the heading "*Risk Factors—Restrictions Relating to the Transfer of the Notes and Other Factors Reduces Their Liquidity and May Make Resale Difficult or Impossible*" in this private placement memorandum.

"Note Account" shall mean the Collection Account, the Principal Distribution Account or the Reserve Account, as applicable.

"Note Account Control Agreement" shall mean each account control agreement in respect of a Note Account by and among the applicable Account Bank, the Indenture Trustee and the Issuer, as amended, restated, supplemented or otherwise modified from time to time, including the Closing Date Account Control Agreement.

"Note Balance" with respect to any class of Notes shall initially mean the initial principal balance thereof, and thereafter shall equal such initial principal balance reduced by all previous payments to the applicable Noteholders in respect of the principal of such Class that have not been rescinded.

"Note Purchase Agreement" shall mean that certain Note Purchase Agreement to be dated on or about the date of this private placement memorandum, among the Depositor, OMFC and Citigroup Global Markets Inc., BNP Paribas Securities Corp., Mizuho Securities USA LLC and Natixis Securities Americas LLC, individually and as representatives 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.

"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.

"Notes Table" shall refer to the notes table on page 11 in this private placement memorandum.

"NRSROs" shall have the meaning specified under the heading "*Risk Factors—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 or the Indenture Trustee, as applicable.

"OLA" shall have the meaning specified under the heading "*Certain Legal Aspects of the Loans—FDIC's Avoidance Power under OLA*."

"OMFC" shall mean OneMain Finance Corporation, an Indiana corporation.

"OMH" shall mean OneMain Holdings, Inc., a Delaware corporation.

"OneMain" shall mean OMH, together with its subsidiaries.

"OneMain Acquisition" shall have the meaning specified under the heading "*Risk Factors—The Risks Associated with Any Acquisitions by OneMain May Affect the Ability of the Servicer and the Performance Support Provider and Their Affiliates to Perform Their Obligations and the Ability of the Sellers to Originate New Loans.*"

"OneMain Financial Holdings" shall mean OneMain Financial Holdings, LLC, a Delaware limited liability company.

"OneMain Transaction Party" shall have the meaning specified under the heading "*Summary Information—Relevant Parties—Servicer and Performance Support Provider*."

"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*, *however*, 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—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—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—Clean-Up Call and Optional Call*" in this private placement memorandum.

"Outstanding" shall have the meaning specified under the heading "*The Indenture—Direction by Noteholders*" in this private placement memorandum.

"Overcollateralization Event" shall have the meaning specified under the heading "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Substitutions, Renewals, Exclusions and Releases—Loan Actions*" in this private placement memorandum.

"Owner Trustee" shall mean Wilmington Trust, National Association, 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 fourteenth (14^{th}) day of each calendar month, or if such fourteenth (14^{th}) day is not a Business Day, the next succeeding Business Day, beginning on May 16, 2022.

"Performance Support Agreement" shall mean the Performance Support Agreement, to be dated as of the Closing Date, by OMFC in favor of the Indenture Trustee, the Depositor, the Issuer, the Depositor Loan Trustee and the Issuer Loan Trustee, in respect of the obligations of the Sellers, any Successor Servicer (so long as it is an Affiliate of OMFC) and the Administrator (so long as it is an Affiliate of OMFC) under the Transaction Documents, as amended, restated, supplemented or otherwise modified from time to time.

"Performance Support Provider" shall mean OMFC and its permitted successors and assigns.

"Permanent Regulation S Global Note" shall have the meaning specified under the heading "*Restrictions on Transfer*" in this private placement memorandum.

"Permitted Transferee" shall have the meaning specified under the heading "*The Trust Agreement—Assignment of Trust Certificates*" 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.

"Plan Fiduciary" shall have the meaning specified under the heading "*ERISA Considerations*" in this private placement memorandum.

"Precompute Loan" shall mean any Loan reflected as such on the records of the Servicer.

"Primary Insurance" shall mean in-force insurance coverage on a Titled Asset: 1) required by the applicable Seller; 2) carried to protect such Titled Asset from collision and comprehensive loss; and 3) naming such Seller as lienholder.

"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.

"Private Prime Fund" shall mean a fund that is not registered under the Investment Company Act or the Securities Act or offered to the public; that seeks to maintain a constant net asset value per share; that has obligated itself to comply with the maturity, investment quality and diversification requirements of Rule 2a-7; that has adopted a policy of not imposing liquidity fees or redemption gates based on liquidity thresholds; and that is rated in the highest fund category by S&P.

"Proceeding" shall mean any suit in equity, action at law or other judicial or administrative proceeding.

"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, Substitutions, 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 Obligations, Substitutions, Renewals, Exclusions and Releases*" in this private placement memorandum.

"Purchased Notes" shall have the meaning specified on the cover page in this private placement memorandum.

"QIB" shall mean a "qualified institutional buyer" as defined in Rule 144A.

"Rating Agency" shall mean each of DBRS, KBRA and S&P.

"Rating Agency Notice Requirement" shall mean, with respect to any action, that each Rating Agency shall have received ten (10) Business Days' prior written notice thereof.

"Reassigned Loan" shall have the meaning specified under the heading "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Substitutions, Renewals, Exclusions and Releases—Loan Actions*" in this private placement memorandum.

"Record Date" shall mean, with respect to any Payment Date, the close of business on the Business Day immediately preceding such Payment Date.

"Redeeming Party" shall have the meaning specified under the heading "*Description of the Notes—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—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—Clean-Up Call and Optional Call*" in this private placement memorandum.

"Registered Money Market Funds" shall mean a fund registered under the Investment Company Act that complies with the requirements of Rule 2a-7, other than a Retail Fund as defined therein, and that is rated in the highest fund category by S&P.

"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, Substitutions, 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 in which a new non-revolving personal loan originated pursuant to a Loan Agreement is entered into between a Seller and a Loan Obligor, which new non-revolving personal loan (x) refinances such Loan in full and (y) may also extend additional financing to such Loan Obligor.

"Renewal File" shall mean an electronic file of all such Renewal Loans effected on such day and identifying (i) with respect to each Renewal Loan, such 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 or Servicer with respect to such Loan, as applicable and (ii) with respect to the related Terminated Loan, such Terminated Loan's (A) loan number, (B) branch code, (C) unique loan identifier, and (D) the Seller or Servicer with respect to such Loan, as applicable, which information shall be included on the next monthly Loan Schedule to be delivered to the Depositor, the Depositor Loan Trustee and the Indenture Trustee which includes such Renewal Loan.

"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" shall mean 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).

"Renewed Loan Repurchase" shall mean a Renewal effected after the last day of the Revolving Period in which (a) the related Terminated Loan is reassigned to the Depositor from the Issuer for a reassignment price equal to the Terminated Loan Price of such Terminated Loan as of the end of the related Collection Period and (b) the applicable Seller reacquires such Terminated Loan from the Depositor.

"Replacement Loan" shall have the meaning specified under the heading "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Substitutions, Renewals, Exclusions and Releases—Loan Actions*" in this private placement memorandum.

"Repurchase Price" shall have the meaning set forth in "*Description of the Loans—Assignment of Loans; Representations and Warranties; Repurchase Obligations, Substitutions, 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 Overcollateralization Amount" shall mean (x) as of the Closing Date, $51,824,706.98 and (y) with respect to any Payment Date after the Closing Date, the sum of (i) $51,824,706.98 and (ii) an amount equal to the aggregate Loan Principal Balance (as of the date of acquisition thereof) of all Additional Loans, if any, acquired by the Issuer in accordance with subclause (y)(2) of clause (xvii) of the Priority of Payments on all Payment Dates prior to such Payment Date. See "*Description of the Notes— Priority of Payments*" in this private placement memorandum.

"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 Required Amount" shall mean (x) as of the Closing Date, the Initial Reserve Account Required Amount and (y) for any Payment Date after the Closing Date, the sum of (A) the greater of (i) 0.50% of the Aggregate Note Balance as of the immediately preceding Payment Date and (ii) $250,000 and (B) an amount equal to the aggregate amount of all deposits made to the Reserve Account in accordance with subclause (y)(1) of clause (xvii) of the *Priority of Payments* on all Payment Dates prior to such Payment Date. See "*Description of the Notes—Priority of Payments*" in this private placement memorandum.

"Residual Interest" shall have the meaning specified under the heading "*Credit Risk Retention—U.S. Credit Risk Retention—General*" 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.

"Retained Interest" shall have the meaning specified under the heading "*Risk Factors—The U.S. Risk Retention Rules May Negatively Impact Market Demand for the Notes, and Additionally, the Failure by the Sponsor to Comply With the U.S. Risk Retention Rules May Have a Material and Adverse Effect on the Notes, the Issuer and/or OneMain*" in this private placement memorandum.

"Retention Holder" shall have the meaning specified under the heading "*Risk Factors—The U.S. Risk Retention Rules May Negatively Impact Market Demand for the Notes, and Additionally, the Failure by the Sponsor to Comply With the U.S. Risk Retention Rules May Have a Material and Adverse Effect on the Notes, the Issuer and/or OneMain*" in this private placement memorandum.

"Revolving Credit Agreement" shall mean the Revolving Credit Agreement dated as of the Closing Date, between OMFC and the Depositor, as amended, restated, supplemented or otherwise modified from time to time.

"Revolving Loan" shall mean any personal loan which (i) is reflected as a "revolving loan" on the records of the Servicer and (ii) 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 Monthly Determination 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 Payment 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 Monthly Determination Date, such reinstatement shall be given effect for purposes of determining any distributions and allocations to occur on the Payment Date following such Monthly Determination 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 April 30, 2025.

"Risk Level" shall have the meaning specified under the heading "*Underwriting Standards — Determining Applicant Risk Level and Proprietary Credit Score*" in this private placement memorandum.

"Risk Scoring Model" shall mean the proprietary credit scoring model used to produce the Risk Levels as in effect from time to time, as set forth in the Credit and Collection Policy.

"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.

"Rule 17g-5" shall have the meaning specified under the heading "*Risk Factors— The Ratings on the Notes May Not Accurately Reflect Their Risks; Ratings Could Be Reduced or Withdrawn*" in this private placement memorandum.

"Rules" shall have the meaning specified under the heading "*Description of the Notes—Book-Entry Notes and Definitive Notes*" in this private placement memorandum.

"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 Issuer and the Issuer Loan Trustee, as amended, restated, supplemented or otherwise modified from time to time.

"SEC" shall mean the United States 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.

"Secured Loan" shall mean a loan that is, as of the date of the origination thereof, secured by a lien on one or more Titled Assets.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Securitization Laws" (i) for purposes of the EU/UK Risk Retention Letter, and in the context of references thereto, shall have the meaning specified in the EU/UK Risk Retention Letter; and (ii) for all other purposes, shall have the meaning specified under the heading "*Risk Factors—EU and UK Legislation Imposing Certain Restrictions and Obligations with Regard to Securitizations May Affect Certain Investors, and May Have a Negative Impact on the Value and Liquidity of the Notes*" in this private placement memorandum.

"Securitization Regulations" (i) for purposes of the EU/UK Risk Retention Letter, and in the context of references thereto, shall have the meaning specified in the EU/UK Risk Retention Letter; and (ii) for all other purposes, shall have the meaning specified under the heading "*Risk Factors—EU and UK Legislation Imposing Certain Restrictions and Obligations with Regard to Securitizations May Affect Certain Investors, and May Have a Negative Impact on the Value and Liquidity of the Notes*" in this private placement memorandum.

"Seller" or "Sellers" shall mean the Persons identified in Schedule I to the Loan Purchase Agreement, and any Affiliate of OMFC which becomes party to the Loan Purchase Agreement as a "Seller" after the Closing Date.

"Servicer" shall mean (i) initially OMFC, 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 (ii) after any Servicing Transfer Date, the Successor Servicer.

"Servicer Defaults" shall have the meaning specified under the heading "*The Sale and Servicing Agreement—Servicer Defaults*" in this private placement memorandum.

"Servicing Fee" shall have the meaning specified under the heading "*Summary Information—The Notes—Fees and Expenses*" in this private placement memorandum.

"Servicing Transition Costs" shall have the meaning specified under the heading "*The Sale and Servicing Agreement—Servicing and Other Compensation and Payment of Expenses*" in

"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 after the resignation or termination of the Servicer.

"Settlement Date" shall mean, with respect to the proceeds of Primary Insurance, the date the applicable Seller applies such proceeds to the applicable Loan.

"SFI" shall mean Springleaf Finance, Inc., an Indiana corporation.

"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.

"Sold Assets" shall have the meaning specified under the heading "*The Sale and Servicing Agreement—Conveyance of Loans, Etc."* in this private placement memorandum.

"Sponsor" shall have the meaning specified under the heading "*Risk Factors—The U.S. Risk Retention Rules May Negatively Impact Market Demand for the Notes, and Additionally, the Failure by the Sponsor to Comply With the U.S. Risk Retention Rules May Have a Material and Adverse Effect on the Notes, the Issuer and/or OneMain*" in this private placement memorandum.

"SR Institutional Investors" shall have the meaning specified under the heading "*Risk Factors—EU and UK Legislation Imposing Certain Restrictions and Obligations with Regard to Securitizations May Affect Certain Investors, and May Have a Negative Impact on the Value and Liquidity of the Notes*" in this private placement memorandum.

"SR Retained Interest" shall have the meaning specified in the EU/UK Risk Retention Letter.

"SR Retention Holder" shall have the meaning specified in the EU/UK Risk Retention Letter.

"SR Investor Requirements" shall have the meaning specified under the heading "*Risk Factors—EU and UK Legislation Imposing Certain Restrictions and Obligations with Regard to Securitizations May Affect Certain Investors, and May Have a Negative Impact on the Value and Liquidity of the Notes*" in this private placement memorandum.

"Standard & Poor's" and "S&P" shall mean Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business, and its successors.

"State" shall mean any of the fifty (50) states in the United States of America, the District of Columbia, AE (armed forces in Europe), AF (armed forces in Africa) or AP (armed forces in the Pacific).

"Stated Maturity Date" shall mean with respect to each Class of Notes, May 14, 2035.

"Subservicer" shall have the meaning specified under the heading "*Risk Factors—There Are Risks to Noteholders Because the Loan Agreements Will Not Be Delivered to the Issuer*" in this private placement memorandum.

"Successor Servicer" shall mean the successor servicer appointed in accordance with the Sale and Servicing Agreement.

"Subsequent Hypothetical Pool of Loans" shall have the meaning specified under the heading "*Prepayment and Yield Considerations*" in this private placement memorandum.

"Sunset Date" shall have the meaning specified under the heading "*Credit Risk Retention—U.S. Credit Risk Retention—Prohibition on Hedging, Transfer and Financing of Retained Interests*" in this private placement memorandum.

"Supplemental Servicing Fees" shall mean any and all (i) late fees, (ii) extension fees, (iii) non-sufficient funds charges and (iv) any and all other administrative fees or similar charges allowed by applicable law with respect to any Loan.

"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

(other than the Depositor or any Affiliate thereof) 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 classified as 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 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 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 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 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—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.

"Third Country" shall have the meaning specified under the heading "*Risk Factors—EU and UK Legislation Imposing Certain Restrictions and Obligations with Regard to Securitizations May Affect Certain Investors, and May Have a Negative Impact on the Value and Liquidity of the Notes*" in this private placement memorandum.

"Third Priority Principal Payment" shall have the meaning specified under the heading "*Description of the Notes—Priority of Payments*" in this private placement memorandum.

"Titled Asset" shall mean a motor vehicle, boat, titled trailer or other asset 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 or recorded with the relevant Governmental Authority that issued such certificate of title.

"Transaction" shall mean the transactions evidenced by the Transaction Documents.

"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 EU/UK Risk Retention Letter, the Sale and Servicing Agreement, the Indenture, the Performance Support Agreement, the Administration Agreement, each Note Account Control Agreement, each Accession Agreement, if any, and such other documents and certificates delivered in connection the foregoing.

"Transaction Parties" shall have the meaning specified under the heading "*ERISA Considerations*" in this private placement memorandum.

"Trust" shall mean the Trust established by the Trust Agreement.

"Trust Agreement" shall mean the Third Amended and Restated Trust Agreement relating to the Issuer, to be dated as of the Closing Date, between the Depositor, the "Regular Trustees" set forth therein, and the Owner Trustee, as amended, restated, supplemented or otherwise modified from time to time.

"Trust Estate" shall have the meaning specified under the heading "*Description of the Notes*" in this private placement memorandum.

"U.S. Risk Retention Rules" shall have the meaning specified under the heading "*Credit Risk Retention—U.S. Credit Risk Retention*" in this private placement memorandum.

"UCC" shall mean the Uniform Commercial Code of the applicable jurisdiction.

"UK" shall mean the United Kingdom.

"UK Institutional Investor" shall have the meaning specified under the heading "*Risk Factors—EU and UK Legislation Imposing Certain Restrictions and Obligations with Regard to Securitizations May Affect Certain Investors, and May Have a Negative Impact on the Value and Liquidity of the Notes*" in this private placement memorandum.

"UK Investor Requirements" shall have the meaning specified under the heading "*Risk Factors—EU and UK Legislation Imposing Certain Restrictions and Obligations with Regard to Securitizations May Affect Certain Investors, and May Have a Negative Impact on the Value and Liquidity of the Notes*" in this private placement memorandum.

"UK Securitization Laws" (i) for purposes of the EU/UK Risk Retention Letter, and in the context of references thereto, shall have the meaning specified in the EU/UK Risk Retention Letter; and (ii) for all other purposes, shall have the meaning specified under the heading "*Risk Factors—EU and UK Legislation Imposing Certain Restrictions and Obligations with Regard to Securitizations May Affect Certain Investors, and May Have a Negative Impact on the Value and Liquidity of the Notes*" in this private placement memorandum.

"UK Securitization Regulation" (i) for purposes of the EU/UK Risk Retention Letter, and in the context of references thereto, shall have the meaning specified in the EU/UK Risk Retention Letter; and (ii) for all other purposes, shall have the meaning specified under the heading "*Risk Factors—EU and UK Legislation Imposing Certain Restrictions and Obligations with Regard to Securitizations May Affect Certain Investors, and May Have a Negative Impact on the Value and Liquidity of the Notes*" in this private placement memorandum.

"UK Transparency Requirements" shall have the meaning specified under the heading "*Risk Factors—EU and UK Legislation Imposing Certain Restrictions and Obligations with Regard to Securitizations May Affect Certain Investors, and May Have a Negative Impact on the Value and Liquidity of the Notes*" in this private placement memorandum.

"United States Bankruptcy Code" shall mean Title 11 of the United States 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, either (i) not secured or (ii) secured by untitled assets, including but not limited to, personal property, such as powersport vehicles, furniture, electronic equipment or other household goods, subject to limitations imposed by applicable law on the taking of non-purchase money security interests in such items.

"U.S. Holder" shall mean a beneficial owner of a Note that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the U.S., (ii) a corporation (or other entity subject to U.S. federal income taxation as a corporation) created or organized in or under the laws of the U.S. or of any state or the District of Columbia, or (iii) an estate or trust treated as a U.S. person under Section 7701(a)(30) of the Internal Revenue Code.

"Värde" shall have the meaning specified under the heading "*The Servicer and Performance Support Provider*" in this private placement memorandum.

"Volcker Rule" shall have the meaning specified under the heading "*Investment Company Act Considerations*" in this private placement memorandum.

"Warehouse Facility" shall have the meaning specified under the heading "*Risk Factors—Potential Conflicts of Interest Relating to the Initial Purchasers*" in this private placement memorandum.

"Weighted Average Coupon" shall mean, with respect to any Loan Action Date, the weighted average coupon (based on the coupon set forth in the applicable Loan Agreements) of all Loans in the Loan Action Date Loan Pool for such Loan Action Date (other than Excluded Loans and Excluded Ineligible Loans), determined based upon (i) the Loan Action Date Loan Principal Balance of such Loans and (ii) the coupon of such Loans as of the close of business on the last day of the Collection Period immediately preceding such Loan Action Date (or, if such Loan did not exist as of the last day of such Collection Period, the date on which such Loan was originated).

"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 (other than Excluded Loans and Excluded Ineligible Loans), determined based upon (i) the Loan Action Date Loan Principal Balance of such Loans and (ii) the remaining term to maturity of such Loans as of the close of business on the last day of the Collection Period immediately preceding such Loan Action Date (or, if such Loan did not exist as of the last day of such Collection Period, the date on which such Loan was originated).