

BALBOA BAY LOAN FUNDING 2020-1 LTD
BALBOA BAY LOAN FUNDING 2020-1 LLC

Notice to Holders

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES DESCRIBED BELOW. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

To: the Holders of Notes as described as follows:

	CUSIP (Rule 144a)	CUSIP (Regulation S)	CUSIP (Accredited Investor)	ISIN (Rule 144A)	ISIN (Regulation S)	ISIN (Accredited Investor)
Class A-R Notes	05766BAJ7	G0713CAE4	05766BAK4	US05766BAJ70	USG0713CAE42	US05766BAK44
Class B-R Notes	05766BAL2	G0713CAF1	05766BAM0	US05766BAL27	USG0713CAF17	US05766BAM00
Class C-R Notes	05766BAN8	G0713CAG9	05766BAP3	US05766BAN82	USG0713CAG99	US05766BAP31
Class D-R Notes	05766BAQ1	G0713CAH7	05766BAR9	US05766BAQ14	USG0713CAH72	US05766BAR96
Class E-R Notes	05766CAE6	G0714DAC5	05766CAF3	US05766CAE66	USG0714DAC59	US05766CAF32
Subordinated Notes	05766CAC0	G0714DAB7	05766CAD8	US05766CAC01	USG0714DAB76	US05766CAD83

Reference is made to the Indenture, dated as of December 22, 2020 (as amended by the First Supplemental Indenture, dated as of December 23, 2021, and the Second Supplemental Indenture, dated as of July 3, 2023, and as may be amended, modified or supplemented from time to time, the "Indenture"), among Balboa Bay Loan Funding 2020-1 Ltd, as issuer (the "Issuer"), Balboa Bay Loan Funding 2020-1 LLC, as co-issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and The Bank of New York Mellon Trust Company, National Association, as trustee (the "Trustee"). Capitalized terms used but not defined herein have the meanings specified in the Indenture.

Notice is hereby given to all Holders of Notes issued by the Co-Issuers or the Issuer, as applicable, that certain Holders or beneficial owners of Subordinated Notes and the Collateral Manager have entered into discussions with respect to the potential redemption of all Classes of Secured Notes ("Specified Classes") from Refinancing Proceeds and other available funds (such proposed transaction, the "Potential Refinancing").

If the relevant parties direct the redemption in full of the Specified Classes from Refinancing Proceeds and other available funds (such proposed transaction, the "Refinancing Transaction"), the Refinancing Transaction will be effected in accordance with, and subject to, the terms and conditions specified in the Indenture. **This notice is being provided to the Holders to alert them of the Potential Refinancing but does not constitute the notice of redemption required pursuant to the Indenture.**


Should any Holder or beneficial owner of Notes have interest in more information about, or otherwise wish to discuss, the above, please contact the Collateral Manager, Pacific Investment Management Company LLC, at Balboabaynotices@pimco.com.

This notice ("Notice") shall also constitute an Issuer Order to the Trustee, directing the Trustee to post this Notice on its website and to deliver this Notice to all Holders of Notes issued by the Co-Issuers or the Issuer. The Trustee assumes no responsibility or liability for the contents of this Notice and makes no recommendations as to any action to be taken with respect to this Notice.

Nothing in this Notice constitutes an offer to sell, or the solicitation of an offer to purchase, any security in any jurisdiction.

Date: July 24, 2024

BALBOA BAY LOAN FUNDING 2020-1 LTD,
as Issuer

By: 
Name: John Fawkes _____
Title: Director