



Global Corporate Trust
190 S. LaSalle St., 8th Floor
Chicago, Illinois 60603

**Notice to Holders of TruPS Financials Note Securitization 2019-1 Ltd and, as applicable,
TruPS Financials Note Securitization 2019-1 LLC**

<u>Class</u>	<u>CUSIP/ISIN/Common Code</u> ¹
Class A-1 Notes	89821JAA6 / US89821JAA60 / G114DAA6 / USG9114DAA66 / 195302316
Class A-2 Notes	89821JAB4 / US89821JAB44 / G114DAB4 / USG9114DAB40 / 195302359
Class B Notes	89820RAA9 / US89820RAA95 / G114EAA4 / USG9114EAA40 / 195302782
Preferred Shares	89820R200 / US89820R2004 / G9114E304 / USG9114E3048 / 195318590

and notice to the parties listed on Schedule A attached hereto.

Notice of Proposed Supplemental Indenture

Reference is made to (i) that certain Indenture, dated as of March 7, 2019 (as amended, modified or supplemented from time to time, the “*Indenture*”), among TruPS Financials Note Securitization 2019-1 Ltd (the “*Issuer*”), TruPS Financials Note Securitization 2019-1 LLC (the “*Co-Issuer*”, and with the Issuer, the “*Co-Issuers*”) and U.S. Bank National Association, as trustee (in such capacity, the “*Trustee*”), and (ii) that certain Fiscal Agency Agreement, dated as of March 7, 2019 (as amended, modified or supplemented from time to time, the “*Fiscal Agency Agreement*”), among the Issuer, U.S. Bank National Association, as fiscal agent (the “*Fiscal Agent*”), and Walkers Fiduciary Limited, as share registrar. Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3 of the Indenture and Section 4.1 of the Fiscal Agency Agreement, the Trustee and Fiscal Agent hereby provide notice of a proposed supplemental indenture (hereinafter referred to as the “*Proposed Supplemental Indenture*”) to be entered into among the Issuer, the Co-Issuer and the Trustee pursuant to Article VIII of the Indenture. A copy of the Proposed Supplemental Indenture is attached hereto as Exhibit A. The Proposed Supplemental Indenture is proposed to be executed on or after July 1, 2019.

Please note that the execution of the Proposed Supplemental Indenture is subject to the satisfaction of certain conditions set forth in Article VIII of the Indenture. The Trustee and Fiscal Agent do not express any view on the merits of, and do not make any recommendation (either for or against) with respect to, the Proposed Supplemental Indenture and give no investment, tax or legal advice.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee or the Fiscal Agent will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee or the Fiscal Agent may conclude that a specific response to a particular

¹ The CUSIP/ISIN/Common Code numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of such numbers, or for the accuracy or correctness of such numbers printed on any Notes or as indicated in this notice.

inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee or the Fiscal Agent as their sole source of information.

The Trustee and the Fiscal Agent give no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

The Trustee and the Fiscal Agent expressly reserve all rights under the Indenture and the Fiscal Agency Agreement, including, without limitation, their respective rights to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by them in performing their duties, indemnities owing or to become owing to them, compensation for their time spent and reimbursement for fees and costs of counsel and other agents they employ in performing their duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture and Fiscal Agency Agreement, and their respective rights, prior to exercising any rights or powers vested in it by the Indenture and Fiscal Agency Agreement at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to them under applicable law or otherwise.

This notice is being sent to Holders by U.S. Bank National Association in its capacity as Trustee and Fiscal Agent. Holders with questions regarding this notice should direct their inquiries, in writing, to: Taylor Potts, U.S. Bank National Association, Global Corporate Trust, 190 S. LaSalle St., 8th Floor, Chicago, Illinois 60603, telephone (312) 332-7830, or via email at taylor.potts@usbank.com.

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee and Fiscal Agent**

June 14, 2019

SCHEDULE A

TruPS Financials Note Securitization 2019-1 Ltd
c/o Walkers Fiduciary Limited
27 Hospital Road, George Town
Grand Cayman KY1-9008, Cayman Islands
Attention: The Directors - TruPS Financials Note Securitization 2019-1 Ltd
Email: fiduciary@walkersglobal.com

TruPS Financials Note Securitization 2019-1 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Independent Manager
Email: dpuglisi@puglisiassoc.com

EJF CDO Manager LLC
2107 Wilson Boulevard, Suite 410
Arlington, Virginia 22201
Attention: Trading
Email: collateralmanager@ejfcap.com

Walkers Fiduciary Limited
27 Hospital Road, George Town
Grand Cayman KY1-9008, Cayman Islands
Attention: The Directors - TruPS Financials Note Securitization 2019-1 Ltd
Email: fiduciary@walkersglobal.com

Moody's Investors Service, Inc.
Email: cdomonitoring@moodys.com

Kroll Bond Rating Agency, Inc.
Email: absurveillance@kbra.com

U.S. Bank National Association, as Collateral Administrator and Fiscal Agent

Information Agent
TFINS.2019.1.17G5@usbank.com

Cayman Stock Exchange
c/o The Cayman Islands Stock Exchange, Listing
PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Facsimile no.: +1 (345) 945-6061
Email: Listing@csx.ky

consentannouncements@dtcc.com
voluntaryreorgannouncements@dtcc.com
legalandtaxnotices@dtcc.com

Exhibit A

[Proposed Supplemental Indenture]

EXECUTION VERSION

THIS SUPPLEMENTAL INDENTURE, dated [●], 2019 (the “Supplement Date”) (the “Supplemental Indenture”), between TruPS Financials Note Securitization 2019-1 Ltd, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), TruPS Financials Note Securitization 2019-1 LLC, a limited liability company organized under the laws of the State of Delaware (the “Co-Issuer” and together with the Issuer, the “Co-Issuers”) and U.S. Bank National Association, as trustee (in such capacity and together with its permitted successors and assigns, the “Trustee”), is entered into pursuant to the terms of the indenture, dated as of March 7, 2019, among the Issuer, the Co-Issuer and the Trustee (the “Indenture”). Capitalized terms used but not defined in this Supplemental Indenture have the meanings set forth in the Indenture.

WITNESSETH:

WHEREAS, pursuant to Section 8.2(a) of the Indenture, the Trustee and the Co-Issuers may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture, subject to certain conditions as set forth in the Indenture;

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Article VIII of the Indenture have been satisfied;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

Section 1. Amendments to the Indenture.

As of the date hereof, the Indenture is hereby amended to include the following amendment to the Indenture pursuant to Section 8.2(a) of the Indenture:

(a) The definition of “Collection Period” appearing in Section 1.1 of the Indenture is hereby amended as follows to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**):

“Collection Period”: (i) With respect to the first Payment Date, the period commencing on the Closing Date and ending at the close of business on the ~~fifth~~ **fifth** Business Day prior to the first Payment Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the Stated Maturity, on the day preceding such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption (other than a Refinancing), a Tax Redemption or a Clean-Up Call Redemption in whole of the Notes, on the day preceding the Redemption Date and (c) in any other case, at the close of business on the ~~fifth~~ **fifth** Business Day prior to such Payment Date.

(b) The first sentence appearing in Section 10.6(a) of the Indenture is hereby amended as follows to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~):

Not later than the ~~Business Day preceding each~~ Payment Date, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency, the Trustee, the Collateral Manager, the Initial Purchaser, each Holder and, upon written request therefor, any Certifying Person, a quarterly report on a trade date basis (each such report a “Quarterly Report”).

Section 2. Governing Law.

THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

Section 3. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

Section 4. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

Section 5. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

Section 6. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

Section 7. Binding Effect.

This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 8. Limited Recourse.

Notwithstanding any other provision of this Supplemental Indenture, the obligations of the Co-Issuer under the Co-Issued Notes and the Indenture as supplemented by this Supplemental Indenture are limited recourse obligations of the Co-Issuer and the obligations of the Issuer under the Notes and the Indenture as supplemented by this Supplemental Indenture are limited recourse obligations of the Issuer, payable solely from proceeds of the Assets available at such time in accordance with the Priority of Payments, and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture as supplemented by this Supplemental Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, manager, member, shareholder or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or the Indenture as supplemented by this Supplemental Indenture. It is understood that, except as expressly provided in the Indenture as supplemented by this Supplemental Indenture, the foregoing provisions of this paragraph shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture as supplemented by this Supplemental Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer (or, in the case of the Co-Issued Notes, only the Co-Issuer) as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or the Indenture as supplemented by this Supplemental Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

Section 9. Non-Petition

The terms of Section 5.4(d) of the Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

Section 10. Direction to Trustee.

The Issuer hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

EXECUTED AS A DEED BY:

**TRUPS FINANCIALS NOTE
SECURITIZATION 2019-1 LTD, as
Issuer**

By: _____
Name:
Title:

In the presence of:

Witness:
Name:
Title:

**TRUPS FINANCIALS NOTE
SECURITIZATION 2019-1 LLC, as Co-
Issuer**

By: _____
Name:
Title:

**U.S. BANK NATIONAL ASSOCIATION, as
Trustee**

By: _____
Name:
Title: