

Hildene TruPS Securitization 2018-1, Ltd.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall,
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

February 4, 2021

Re: Written Notice regarding Contemplated Refinancing of the Class A-2F Senior Secured Fixed Rate Notes

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. 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 the Notes¹ described in Annex A hereto:

Reference is made to the Indenture, dated as of September 6, 2018 (as amended, modified or supplemented, the "**Indenture**"), by and among Hildene TruPS Securitization 2018-1, Ltd. (the "**Issuer**"), Hildene TruPS Securitization 2018-1, LLC (the "**Co-Issuer**," and together with the Issuer, the "**Co-Issuers**") and U.S. Bank National Association, as trustee (in such capacity, the "**Trustee**"). Capitalized terms used but not defined herein shall have the meanings specified in the Indenture.

You are HEREBY NOTIFIED that the Issuer has been notified that the Collateral Manager and certain Holders or beneficial owners of Subordinated Notes have entered into discussions regarding a potential Refinancing of the Class A-2F Notes. If the relevant parties direct the redemption in full of Class A-2F Notes from Refinancing Proceeds (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 proposed Refinancing but does not constitute the Required Redemption Direction referred to in Sections 9.2(a), 9.2(d) and 9.4(a) of the Indenture, nor the notice of redemption referred to in Section 9.4(a) of the Indenture.**

Upon delivery of a notice of redemption to the Holders pursuant to Section 9.4(a) of the Indenture, the Issuer reserves the right to: (i) notify the Holders that any such notice of redemption has been withdrawn in accordance with and subject to Section 9.4(b) of the Indenture

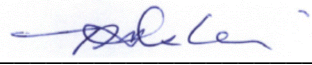
¹ No representation is made as to the correctness of the CUSIP, ISIN or Common Code numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

and (ii) provide further directions to the Trustee regarding the manner in which the Notes are to be redeemed.

Holders who have received this notice and are interested in discussing the Refinancing Transaction should contact Piper Sandler Companies at Brent.Layman@psc.com. The Issuer hereby requests and directs the Trustee to post on its website and deliver this notice, in the name and at the expense of the Issuer, to all Holders of Notes and the Cayman Islands Stock Exchange, and for this purpose, this notice shall constitute an Issuer Order.

[Signature Page Follows]

HILDENE TRUPS SECURITIZATION 2018-1,
LTD.

By:  _____

Name: Rachel Fisher

Title: Director

[Written Notice]

Annex A

	Rule 144A Global			Regulation S Global		
	CUSIP	ISIN	Common Code	CUSIP	ISIN	Common Code
Class A-1 Notes	43133A AA5	US43133AAA51	186755995	G4577E AA5	USG4577EAA58	186756029
Class A-2L Notes	43133A AB3	US43133AAB35	186756118	G4577E AB3	USG4577EAB32	186756215
Class A-2F Notes	43133A AC1	US43133AAC18	186756401	G4577E AC1	USG4577EAC15	186756428
Class B Notes	43133A AD9	US43133AAD90	186756479	G4577E AD9	USG4577EAD97	186756568
Subordinated Notes	43133C AB9	US43133CAB90	186757173	G4577G AB8	USG4577GAB89	186757220