

Guggenheim CLO 2020-1, Ltd.  
c/o MaplesFS Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands,

February 9, 2021

Re: Written Notice Regarding Contemplated Refinancing of One or More Classes of Secured 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 Notes<sup>1</sup> described below:

	Rule 144A			Regulation S			Certificated	
	CUSIP	ISIN	Common Code	CUSIP	ISIN	Common Code	CUSIP	ISIN
Class A Notes	40172CAA9	US40172CAA99	215887138	G4205UAA9	USG4205UAA90	215887375	40172CAB7	US40172CAB72
Class B Notes	40172CAC5	US40172CAC55	215887405	G4205UAB7	USG4205UAB73	215887464	40172CAD3	US40172CAD39
Class C Notes	40172CAE1	US40172CAE12	215887472	G4205UAC5	USG4205UAC56	215887502	40172CAF8	US40172CAF86
Class D Notes	40172DAA7	US40172DAA72	215887537	G4206KAA0	USG4206KAA00	215887553	40172DAB5	US40172DAB55
Class E Notes	40172DAE9	US40172DAE94	216924223	G4206KAC6	KYG4206KAC69	216924240	40172DAF6	US40172DAF69
Subordinated Notes	40172DAC3	US40172DAC39	215887588	G4206KAB8	USG4206KAB82	215887626	40172DAD1	US40172DAD12

Reference is made to the Indenture, dated as of May 4, 2020 (as amended, restated, supplemented or otherwise modified, the “Indenture”), among Guggenheim CLO 2020-1, Ltd. (the “Issuer”), Guggenheim CLO 2020-1, LLC (the “Co-Issuer” and, together with the Issuer, the “Issuers”) and The Bank of New York Mellon Trust Company, National Association, as trustee (in such capacity, the “Trustee”). Capitalized terms used but not defined herein shall have the meanings specified in the Indenture.

<sup>1</sup> 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.

This notice is to inform all Holders of Notes issued by the Issuers or the Issuer, as applicable, that certain Holders or beneficial owners of Subordinated Notes have entered into discussions with respect to the potential redemption of one or more Classes of Secured Notes from the proceeds of an issuance of replacement notes by the Issuers or the Issuer (such proposed transaction, the “Refinancing Redemption Transaction”). If directed by a Majority of the Subordinated Notes, the Refinancing Redemption Transaction will be effected in accordance with, and subject to, the terms and conditions specified in the Indenture. In connection therewith, not later than 12 Business Days prior to the applicable Redemption Date, a notice of redemption is required to be delivered by the Issuer to the Trustee, and the Trustee is required, not later than 9 Business Days prior to the applicable Redemption Date, to deliver a notice of redemption to each Holder of Notes and each Rating Agency, in each case, with information pertaining thereto specified in the Indenture. This notice is being provided to the Holders of Notes to alert them of the proposed Refinancing Redemption Transaction, but does not constitute the notice of redemption referred to in the preceding sentence.

Upon delivery of a notice of redemption to the Holders pursuant to Section 9.4(c) 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(e) of the Indenture and (ii) provide further directions to the Trustee regarding the manner in which the Notes are to be redeemed.

By this Issuer Order, the Issuer hereby directs the Trustee to (i) distribute this notice to the Holders of the Notes and the Cayman Islands Stock Exchange and (ii) post on its website this notice, in each case, in the name and at the expense of the Issuer.

GUGGENHEIM CLO 2020-1, LTD.

By:   
Name: Peter Lundin  
Title: Director

[Notice of Proposed Redemption (Cleansing Notice)]