



Global Corporate Trust
8 Greenway Plaza, Suite 1100
Houston, Texas 77046

**Notice to Holders of TruPS Financials Note Securitization 2020-1 and, as applicable,
TruPS Financials Note Securitization 2020-1, LLC**

<u>Class</u> ¹	<u>Rule 144A Global</u>			<u>Regulation S Global</u>		
	<u>CUSIP</u>	<u>ISIN</u>	<u>Common Code</u>	<u>CUSIP</u>	<u>ISIN</u>	<u>Common Code</u>
Class A-1 Notes	89822PAA1	US89822PAA12	221000552	G9115MAA5	USG9115MAA56	221000579
Class A-2 Notes	89822PAB9	US89822PAB94	221000595	G9115MAB3	USG9115MAB30	221000609
Class B Notes	89821KAA3	US89821KAA34	221002113	G9116MAA4	USG9116MAA48	221002156
Preferred Shares	n/a	n/a	n/a	n/a	n/a	n/a

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

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Notice of Proposed Supplemental Indenture

Reference is made to that certain Indenture, dated as of August 5, 2020 (as amended, modified or supplemented from time to time, the “*Indenture*”), among TruPS Financials Note Securitization 2020-1 (the “*Issuer*”), TruPS Financials Note Securitization 2020-1, LLC (the “*Co-Issuer*”) and U.S. Bank National Association, as trustee (in such capacity, the “*Trustee*”) and (ii) that certain Fiscal Agency Agreement, dated as of August 5, 2020 (as amended, modified or supplemented from time to time, the “*Fiscal Agency Agreement*”), among the Issuer, Walkers Fiduciary Limited, as share registrar, and U.S. Bank National Association, as fiscal agent (the “*Fiscal Agent*”). 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(c) of the Indenture and Section 4.1 of the Fiscal Agency Agreement, the Trustee and the Fiscal Agent hereby provide notice of a proposed [First] Supplemental Indenture (hereinafter referred to as the “*Proposed Supplemental Indenture*”) to be entered into between the Issuer, the Co-Issuer and the Trustee pursuant to Section 8.2(a) of the Indenture, a copy of which is attached hereto as Exhibit A. The Proposed Supplemental Indenture is proposed to be executed on April 15, 2021.

Please note that the Proposed Supplemental Indenture is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Article VIII of the Indenture. The Trustee and the Fiscal Agent do

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

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. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

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 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 expressly reserve all rights under the Indenture and the Fiscal Agency Agreement, including, without limitation, their right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by such party in performing its duties, indemnities owing or to become owing to such party, compensation for such party's time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its 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 the Fiscal Agency Agreement, and their rights, prior to exercising any rights or powers vested in them by the Indenture or the Fiscal Agency Agreement, as applicable, at the request or direction of any of the Holders, to receive security or indemnity satisfactory to such party against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to such party under applicable law or otherwise.

This notice is being sent to Holders by U.S. Bank National Association in its capacity as Trustee and as 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 - TruPS Financials Note Securitization 2020-1, 190 South LaSalle Street, 8th Floor, Chicago, Illinois 60603, or via email at taylor.potts@usbank.com.

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

March 31, 2021

SCHEDULE A

TruPS Financials Note Securitization
2020-1
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands
Email: fiduciary@walkersglobal.com

TruPS Financials Note Securitization
2020-1, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

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

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

Kroll Bond Rating Agency, LLC
Email: StructuredCredit@kbra.com

Cayman Stock Exchange
c/o The Cayman Islands Stock Exchange
Listing
PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Telephone no.: +1 (345) 945-6060
Facsimile no.: +1 (345) 945-6061
Email: Listing@csx.ky

redemptionnotification@dtcc.com
legalandtaxnotices@dtcc.com
consentannouncements@dtcc.com
eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com
voluntaryreorgannouncements@dtcc.com

U.S. Bank National Association, as
Information Agent
TFINS.2020.1.17G5@usbank.com

U.S. Bank, National Association, as
Collateral Administrator

Exhibit A

[Proposed Supplemental Indenture]

THIS SUPPLEMENTAL INDENTURE, dated April 15, 2021 (the “Amendment Date”) (the “Supplemental Indenture”), between TruPS Financials Note Securitization 2020-1, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), TruPS Financials Note Securitization 2020-1 LLC, a Delaware limited liability company (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 August 5, 2020, 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)(i) of the Indenture, with the consent of Holders of 100% of each Class materially and adversely affected thereby, the Trustee and the Co-Issuers may execute a supplemental indenture to reduce the rate of interest on any Note;

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture to reduce the rate of interest on the Class B Notes;

WHEREAS, the Holders of 100% of the Class B Notes have consented to 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)(i) of the Indenture:

(a) The Interest Rate appearing in the row entitled “Interest Rate before Interest Rate Conversion Date” and under the heading entitled “Class B Notes” in the table in Section 2.3(b) of the Indenture is hereby replaced in its entirety with “[●] %”.

(b) The Interest Rate appearing in the row entitled “Interest Rate after Interest Rate Conversion Date” and under the heading entitled “Class B Notes” in the table in Section 2.3(b) of the Indenture is hereby replaced in its entirety with “Benchmark^{(2), (3)} + [●] %”.

(c) Exhibit A-3 to the Indenture is hereby amended in order to make such Exhibit consistent with the terms of the Class B Notes as amended by the foregoing clauses (a) and (b).

Section 2. Consent and Waiver of Holders.

EJF Capital LLC, in each capacity specified on the attached signature page, for and on behalf of the Holders of 100% of the Class B Notes, hereby represents that the Holders of the Class

B Notes listed on the attached signature page collectively constitute 100% of the Class B Notes as of the date hereof. Pursuant to Section 8.2(a)(i) of the Indenture, EJV Capital LLC, in each capacity specified on the attached signature page, for and on behalf of each of the Holders of 100% of the Class B Notes, hereby (i) consents to the amendments set forth in this Supplemental Indenture, (ii) waives application of the Non-Call Period with respect to the Class B Notes and (iii) waives any and all rights it may have to any notices and notice periods in respect of this Supplemental Indenture, including but not limited to any notices and notice periods (both before and after the execution of this Supplemental Indenture) set forth in Sections 8.2 and 8.3 of the Indenture.

Section 3. 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 4. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts (including .pdf file, .jpeg file, .jpeg file or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), 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, telecopy or other electronic means) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 5. 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 6. 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 7. 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 8. 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 9. 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 10. 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 11. 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 2020-1,**
as Issuer

By: _____

Name:

Title:

In the presence of:

Name:

**TRUPS FINANCIALS NOTE
SECURITIZATION 2020-1 LLC,
as Co-Issuer**

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

Acknowledge and Agreed to:

EJF CDO MANAGER LLC,
as Collateral Manager

By: EJF Investments Manager LLC,
its Managing Member

By: _____

Name:

Title:

Acknowledge and Agreed to:

EJF CAPITAL LLC,

for and on behalf of each of the following
Holders of the Class B Notes in each capacity
specified below:

By: _____

Name:

Title:

EJF DEBT OPPORTUNITIES MASTER FUND, L.P.

By: EJF Debt Opportunities GP, LLC, its general partner

By: EJF Capital LLC, its sole member

EJF DEBT OPPORTUNITIES MASTER FUND II, LP

By: EJF Debt Opportunities II GP, LLC, its general partner

By: EJF Capital LLC, its sole member

EJF TRUST PREFERRED MASTER FUND LP

By: EJF Trust Preferred GP, LLC, its general partner

By: EJF Capital LLC, its sole member

EJF TRUST PREFERRED MASTER FUND II LP

By: EJF Trust Preferred GP LLC, its general partner

By: EJF Capital LLC, its sole member

EJF IB FINANCING LP

By: EJF Debt Opportunities GP, LLC, its general partner

By: EJF Capital LLC, its sole member

EJF FUNDING DESIGNATED ACTIVITY COMPANY

By: EJF Capital LLC, its investment manager