



BNY MELLON

The Bank of New York Mellon Trust Company, National Association

GUGGENHEIM CLO 2020-1, LTD. GUGGENHEIM CLO 2020-1, LLC

NOTICE OF OPTIONAL REDEMPTION BY REFINANCING

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

April 2, 2021

To: The Holders of the Notes described as follows:

Notes	Common Code* Rule 144A	CUSIP* Rule 144A	ISIN* Rule 144A	CUSIP* Reg S	ISIN* Reg S	Common Code* Reg S
Class A Notes	215887138	40172C AA9	US40172CAA99	G4205U AA9	USG4205UAA90	215887375
Class B Notes	215887405	40172C AC5	US40172CAC55	G4205U AB7	USG4205UAB73	215887464
Class C Notes	215887472	40172C AE1	US40172CAE12	G4205U AC5	USG4205UAC56	215887502
Class D Notes	215887537	40172D AA7	US40172DAA72	G4206K AA0	USG4206KAA00	215887553
Subordinated Notes	215887588	40172D AC3	US40172DAC39	G4206K AB8	USG4206KAB82	215887626

To: Those Additional Addressees listed on Schedule I hereto

Reference is hereby made to that certain Indenture dated as of May 4, 2020 (as amended, modified or supplemented from time to time, the “Indenture”), among GUGGENHEIM CLO 2020-1, LTD., as Issuer (the “Issuer”), GUGGENHEIM CLO 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 not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

Pursuant to Sections 9.2(a) and 9.4(a) of the Indenture, Holders of a Majority of the Subordinated Notes have directed the Co-Issuers to effect a Refinancing of one or more Outstanding Classes of Secured Notes. The Issuer has notified the Trustee that the Class A Notes,

* 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.

the Class B Notes, the Class C Notes and the Class D Notes (the “Refinanced Notes”) are to be redeemed in whole from Refinancing Proceeds (the “Optional Redemption by Refinancing”). Pursuant to Section 9.4(b) of the Indenture, the Issuer has also provided notice to the Trustee of the Redemption Date, the applicable Record Date, the principal amount of the Refinanced Notes to be redeemed on the Redemption Date and the applicable Redemption Prices.

In accordance with Section 9.4(c) of the Indenture and at the direction of the Issuer, the Trustee hereby provides notice of the following information relating to the Optional Redemption by Refinancing:

The Redemption Date for the Refinanced Notes shall be April 15, 2021.

The Record Date for the Refinanced Notes shall be March 31, 2021 for the Certificated Notes and April 14, 2021 for the Global Notes.

The principal amount of each Class of Refinanced Notes is:

Class A Notes – U.S. \$180,180,000.00;

Class B Notes – U.S. \$32,180,000.00;

Class C Notes – U.S. \$20,000,000.00; and

Class D Notes – U.S. \$16,470,000.00.

The Redemption Price of each Class of Refinanced Notes shall be:

for the Class A Notes – **U.S. \$181,099,481.06** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class A Notes, plus accrued and unpaid interest thereon to the Redemption Date);

for the Class B Notes – **U.S. \$32,392,488.56** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class B Notes, plus accrued and unpaid interest thereon to the Redemption Date);

for the Class C Notes – **U.S. \$20,177,062.50** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class C Notes, plus accrued and unpaid interest thereon (including any accrued and unpaid Secured Note Deferred Interest and interest on any accrued and unpaid Secured Note Deferred Interest) to the Redemption Date); and

for the Class D Notes – **U.S. \$16,698,160.97** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class D Notes, plus accrued and unpaid interest thereon (including any accrued and unpaid Secured Note Deferred Interest and interest on any accrued and unpaid Secured Note Deferred Interest) to the Redemption Date).

All of the Refinanced Notes are to be redeemed in full and interest on such Refinanced Notes shall cease to accrue on the Redemption Date. The Optional Redemption by Refinancing may be cancelled subject to certain conditions, as set forth in the Indenture.

Notwithstanding anything herein to the contrary, the completion of the Optional Redemption by Refinancing described herein is subject to the satisfaction of any additional conditions to the Optional Redemption by Refinancing set forth in the Indenture. With respect to any Refinanced Notes in the form of Certificated Notes, payment on such Certificated Notes will be made only upon presentation and surrender of such Certificated Notes to the Trustee by one of the following methods:

By First Class Registered/Certified mail:	By Express Delivery Only:	By Hand Delivery Only:
The Bank of New York Mellon Trust Company, National Association Global Corporate Trust P.O. Box 2320 Dallas, Texas 75221-2320	The Bank of New York Mellon Trust Company, National Association Global Corporate Trust 2001 Bryan Street, 10 th Floor Dallas, Texas 75201	The Bank of New York Mellon Trust Company, National Association Corporate Trust - Reorg 111 Sanders Creek Parkway East Syracuse, New York 13057

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, paying agents are required to withhold a percentage of gross payments to Holders who are United States persons for U.S. tax purposes and fail to provide a valid taxpayer identification number, or who are not United States persons and fail to provide an appropriate IRS Form W-8, on or before the date upon which Notes are presented for payment. Holders who are United States persons are additionally subject to a penalty of \$50 for failure to provide a taxpayer identification number. To avoid this withholding, when presenting Notes for payment, please submit a form W-9 if you are a United States person, or an appropriate Form W-8 if you are not a United States person, or other appropriate IRS form.

If you have any questions regarding this notice, please contact Scott Dubicki at 713-483-6780 or at scott.dubicki@bnymellon.com.

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

SCHEDULE I

Additional Addressees

Issuer:

Guggenheim CLO 2020-1, Ltd.
c/o Maples Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attn: The Directors
Fax: +1 (345) 945-7100
cayman@maples.com

Co-Issuer:

Guggenheim CLO 2020-1, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attn: Manager
Fax: +1 (302) 738-7210
dpuglisi@puglisiassoc.com

Rating Agency:

Standard & Poor's Ratings Services
CDO_Surveillance@spglobal.com

Cayman Islands Stock Exchange:

Cayman Islands Stock Exchange
PO Box 2408
Grand Cayman KY1-1105
Cayman Islands
Fax: +1 (345) 945-6061
Email: csx@csx.ky
Email: listing@csx.ky

Collateral Manager:

Guggenheim Partners Investment
Management, LLC
330 Madison Avenue
New York, New York 10017
Attention: Kaitlin Trinh - Guggenheim CLO
2020-1, Ltd.
Fax: (212) 644-8396

with a copy to
Guggenheim Partners Investment
Management, LLC
330 Madison Avenue
New York, New York 10017
Attention: Legal Department - Guggenheim
CLO 2020-1, Ltd.
Fax: (212) 644-8107

DTC, Euroclear & Clearstream (if applicable):

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