

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

April 15, 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.

If you have recently sold or otherwise transferred your entire holding(s) of Notes referred to below, you should immediately forward this notice to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

To the Holders of Notes¹ described below and the additional addressees on Schedule I hereto:

Class of Notes	Rule 144A		Regulation S		Certificated	
	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN
Class AR Notes	87190CAL4	US87190CAL46	G8707DAF0	USG8707DAF09	87190CAM2	US87190CAM29
Class BR Notes	87190CAN0	US87190CAN02	G8707DAG8	USG8707DAG81	87190CAP5	US87190CAP59
Class CR Notes	87190CAQ3	US87190CAQ33	G8707DAH6	USG8707DAH64	87190CAR1	US87190CAR16
Class DR Notes	87190CAS9	US87190CAS98	G8707DAJ2	USG8707DAJ21	87190CAT7	US87190CAT71
Class ER Notes	87190DAC2	US87190DAC20	G8690BAB2	USG8690BAB20	87190DAD0	US87190DAD03
Subordinated Notes	87190DAA6	US87190DAA63	G8690BAA4	USG8690BAA47	87190DAB4	US87190DAB47

Reference is made to that certain Indenture, dated as of April 30, 2020 (as amended by the First Supplemental Indenture, dated as of November 19, 2020 and as further amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), by and among TCW CLO 2020-1, LTD., as issuer (the "Issuer"), TCW CLO 2020-1, LLC, as co-issuer (the "Co-Issuer" and, together with the Issuer, the "Issuers") and The Bank of New York Mellon Trust Company, National Association, as trustee (the "Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

You are HEREBY NOTIFIED that the Issuers have been notified that the Collateral Manager and certain Holders or beneficial owners of Subordinated Notes have entered into discussions regarding a potential Refinancing of one or more Classes of Secured Notes from Refinancing Proceeds at their respective Redemption Prices (the "Refinancing"), subject to and in accordance with the terms and conditions specified in 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.

This notice is being provided to the Holders of Notes to alert them of the proposed Refinancing but does not constitute the notice of redemption referred to in Section 9.4(a) of the Indenture. There can be no assurance or guarantee that any such Refinancing will occur.

Upon delivery of a notice of redemption to the Holders pursuant to Section 9.4(a) of the Indenture, the Issuers reserve the right to: (i) notify the Holders that any such notice of redemption has been withdrawn with respect to any or all of the Classes subject to the redemption direction in accordance with and subject to Section 9.4 of the Indenture and (ii) provide further directions to the Trustee regarding the manner in which the Notes are to be redeemed. In order for the Refinancing to proceed, a number of conditions set forth in the Indenture will have to be satisfied.

By this Issuer Order, the Issuer hereby directs the Trustee to deliver this notice to the Holders of Notes and to post such notice on the Trustee's applicable website in the name and at the expense of the Issuers.

TCW CLO 2020-1, LTD.

By: 

Name: Nadish Seebaluck

Title: Director

Schedule I

TCW CLO 2020-1, LLC
c/o Puglisi & Associates
850 Library Avenue, Ste. 204
Newark, Delaware 19711

The Bank of New York Mellon Trust Company, National Association
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust – TCW CLO 2020-1, Ltd.

TCW Asset Management Company LLC
865 South Figueroa Street
Los Angeles, California 90017

S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041
Fax: (212) 438-2664
Attention: Asset-Backed CBO/CLO Surveillance