



BNY MELLON

The Bank of New York Mellon Trust Company, National Association

BALBOA BAY LOAN FUNDING 2021-1 LTD BALBOA BAY LOAN FUNDING 2021-1 LLC

NOTICE REGARDING CRA REVIEW END DATE

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.

July 1, 2021

To: The Holders of the Notes described as follows:

	Regulation S CUSIP*	Rule 144A CUSIP*	Regulation S ISIN*	Rule 144A ISIN*	Regulation S Common Code*
Class A Notes	G0716CAA9	05765XAA9	USG0716CAA92	US05765XAA90	235261138
Class B Notes	G0716CAC5	05765XAE1	USG0716CAC58	US05765XAE13	235261154
Class C Notes	G0716CAD3	05765XAG6	USG0716CAD32	US05765XAG60	235261146
Class D Notes	G0716CAE1	05765XAJ0	USG0716CAE15	US05765XAJ00	235261162
Class E Notes	G07158AA9	05765YAA7	USG07158AA96	US05765YAA73	235261197
Subordinated Notes	G07158AB7	05765YAC3	USG07158AB79	US05765YAC30	235261189

To: Those Additional Addressees Listed on Schedule I hereto

Reference is hereby made to that certain Indenture, dated as of June 24, 2021 (as amended, supplemented or otherwise modified from time to time, the “Indenture”), by and among Balboa Bay Loan Funding 2021-1 Ltd, as issuer (the “Issuer”), Balboa Bay Loan Funding 2021-1 LLC, as co-issuer (the “Co-Issuer”), 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 provided in the Indenture.

At the direction of the Issuer, notice is hereby given that the Collateral Manager has notified the Trustee and the Collateral Administrator that the Collateral Manager, pursuant to the

* 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.

terms of the Collateral Management Agreement, has determined (based on advice of counsel of national or international reputation experienced in such matters) that the CRA Review End Date with respect to the Volcker Amendments has occurred. Additionally, the Collateral Manager has acknowledged to the Trustee and the Collateral Administrator and agreed that it made such determination as described in the definitions of “CRA Review End Date” and “Permitted Non-Loan Asset Condition” (as such terms are defined in the Indenture).

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS IN RESPECT OF THIS NOTICE OR THE NOTES GENERALLY AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN WITH RESPECT TO THIS NOTICE OR OTHERWISE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR REGARDING MATTERS RELATING TO THE NOTES.

Should you have any questions, please contact Komsan Lek Chobuathong at (713) 483-6092 or at Komsan.Chobuathong@bnymellon.com.

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

SCHEDULE I
Additional Addressees

Issuer:

Balboa Bay Loan Funding 2021-1 Ltd
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands
Attention: The Directors
fiduciary@walkersglobal.com

Co-Issuer:

Balboa Bay Loan Funding 2021-1 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Independent Manager
dpuglisi@puglisiassoc.com

Collateral Manager:

Pacific Investment Management Company LLC
650 Newport Center Drive
Newport Beach, CA 92660
Attention: Josh Anderson & Darren Thomas,
Josh.Anderson@pimco.com
Darren.Thomas@pimco.com
Balboabaynotices@pimco.com

with a copy to:

Pacific Investment Management Company LLC
– Office of the General Counsel
1633 Broadway, 44th Floor
New York, NY 10019,
Attention: Michelle Galvez
Michelle.Galvez@pimco.com
AltsParalegals@pimco.com
TheVault@pimco.com

DTC, Euroclear & Clearstream (if applicable):

legalandtaxnotices@dtcc.com
voluntaryreorgannouncements@dtcc.com
eb.ca@euroclear.com
ca_general.events@clearstream.com

Cayman Islands Stock Exchange:

Cayman Islands Stock Exchange, Listing
PO Box 2408
Grand Cayman, KY1-11-5
Cayman Islands
listing@csx.ky and csx@csx.ky