

**CBAM 2020-12, LTD.
CBAM 2020-12, LLC**

NOTICE OF OPTIONAL REDEMPTION BY REFINANCING

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT 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.

July 15, 2021

To: The Noteholders described as:

	Rule 144A Global Notes		Regulation S Global Notes		Certificated Notes	
	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN
Class A Notes	12509VAA0	US12509VAA08	G20110AA3	USG20110AA39	12509VAB8	US12509VAB80
Class B Notes	12509VAC6	US12509VAC63	G20110AB1	USG20110AB12	12509VAD4	US12509VAD47
Class C Notes	12509VAE2	US12509VAE20	G20110AC9	USG20110AC94	12509VAF9	US12509VAF94
Subordinated Notes	12509WAA8	US12509WAA80	G20111AA1	USG20110AA12	12509WAB6	US12509WAB63

To: Those Additional Parties Listed on Schedule I hereto

Reference is hereby made to that certain Indenture dated as of August 7, 2020 (as supplemented, amended or modified from time to time, the “Indenture”), among CBAM 2020-12, LTD., as issuer (the “Issuer”), CBAM 2020-12, LLC, as co-issuer (the “Co-Issuer”, and together with the Issuer, the “Issuers”), and U.S. BANK NATIONAL ASSOCIATION, as trustee (the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

On July 6, 2021, the Trustee informed you that, pursuant to Section 9.2(a)(ii) of the Indenture, a Majority of the Subordinated Notes directed the Secured Notes (the “Refinanced Notes”) be redeemed in whole but not in part from Refinancing Proceeds on or after July 20, 2021 (the “Refinancing”).

In accordance with Section 9.4 of the Indenture, the Trustee hereby provides notice of the following information relating to the Refinancing:

The Redemption Date shall be July 20, 2021.

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

for the Class A Notes – U.S. \$301,431,922.92 (an amount equal to 100% of the Aggregate Outstanding Amount thereof plus accrued and unpaid interest thereon (including any defaulted interest and any interest on defaulted interest, as applicable) to the Redemption Date);

for the Class B Notes – U.S. \$25,147,764.41 (an amount equal to 100% of the Aggregate Outstanding Amount thereof plus accrued and unpaid interest thereon (including any defaulted interest and any interest on defaulted interest, as applicable) to the Redemption Date); and

for the Class C Notes – U.S. \$142,151,450.38 (an amount equal to 100% of the Aggregate Outstanding Amount thereof plus accrued and unpaid interest thereon (including any defaulted interest and any interest on defaulted interest and any Deferred Interest, as applicable) to the Redemption Date).

The Subordinated Notes are not to be redeemed on the Redemption Date.

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

Notwithstanding anything herein to the contrary, the completion of the redemption described herein is subject to the satisfaction of any additional conditions to the redemption set forth in the Indenture. With respect to any Refinanced Notes that are 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 Only:
U.S. Bank National Association 111 Fillmore Avenue East St. Paul, MN 55107-1402 Attn: Bondholder Services – CBAM 2020-1	U.S. Bank National Association 111 Fillmore Avenue East St. Paul, MN 55107-1402 Attn: Bondholder Services – CBAM 2020-1	U.S. Bank National Association 111 Fillmore Avenue East St. Paul, MN 55107-1402 Attn: Bondholder Services – CBAM 2020-1

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, paying agents are required to withhold 24% of gross payments to Holders who fail to provide a valid taxpayer identification number on or before the date upon which Notes are presented for payment. Holders are additionally subject to a penalty of \$50 for failure to provide such number. Please provide a taxpayer identification number when presenting Notes for payment. To avoid this 24% withholding, please submit a form W-9 or other appropriate IRS form.

PLEASE NOTE THAT THE FOREGOING IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS INVESTMENT, ACCOUNTING, FINANCIAL, LEGAL OR TAX ADVICE BY OR ON BEHALF OF THE TRUSTEE, OR ITS DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS OR EMPLOYEES. THE TRUSTEE MAKES NO RECOMMENDATIONS TO THE HOLDERS OF NOTES AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN WITH RESPECT TO THE CONTEMPLATED REFINANCING OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE DESCRIPTION OF THE CONTEMPLATED REFINANCING CONTAINED HEREIN.

Should you have any questions, please contact Antonio Fajardo at (312) 332-7727 or at Antonio.fajardo@usbank.com.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SCHEDULE I

Additional Addressees

Issuer:

CBAM 2020-12, Ltd.

c/o Appleby Global Services (Cayman)
Limited
71 Fort Street
P.O. Box 500
Grand Cayman KY1-1106
Cayman Islands
Attention: The Directors

Co-Issuer:

CBAM 2020-12, LLC

c/o CICS, LLC
150 South Wacker Drive, Suite 2400
Chicago, Illinois 60606

Portfolio Manager:

CBAM Partners, LLC

51 Astor Place, 12th Floor
New York, New York 10003
Attn: Don Young and Adam Frankel

Rating Agencies:

S&P Global Ratings

Email: cdo_surveillance@spglobal.com

Kroll Bond Rating Agency, LLC

SK 03687 1273 8903853 v2

Email: structuredcredit@kbra.com

**DTC, Euroclear and Clearstream
(as applicable):**

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