

**CARLYLE US CLO 2020-1, LTD.
CARLYLE US CLO 2020-1, LLC**

UPDATED NOTICE OF OPTIONAL REDEMPTION

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 THE BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

July 16, 2021

To: The Holders described as:

Class of Notes	Rule 144A Global		Regulation S Global	
	CUSIP	ISIN	CUSIP	ISIN
Class A-1 Notes	14317X AA4	US14317XAA46	G2008X AA6	USG2008XAA66
Class A-2 Notes	14317X AC0	US14317XAC02	G2008X AB4	USG2008XAB40
Class B-1 Notes	14317X AE6	US14317XAE67	G2008X AC2	USG2008XAC23
Class B-2 Notes	14317X AJ5	US14317XAJ54	G2008X AE8	USG2008XAE88
Class C-1 Notes	14317X AG1	US14317XAG16	G2008X AD0	USG2008XAD06
Class C-2 Notes	14317X AL0	US14317XAL01	G2008X AF5	USG2008XAF53
Class D Notes	14315U AA2	US14315UAA25	G2004N AA2	USG2004NAA21
Subordinated Notes	14315U AC8	US14315UAC80	G2004N AB0	USG2004NAB04
Subordinated Notes (Carlyle Holders)	14315U AE4	US14315UAE47	G2004N AC8	USG2004NAC86

To: Those Additional Addressees Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to that certain Indenture dated as of August 27, 2020 (as supplemented, amended or modified from time to time, the “Indenture”), among CARLYLE US CLO 2020-1, LTD., as issuer (the “Issuer”), CARLYLE US CLO 2020-1, LLC, as co-issuer (the “Co-Issuer”) and U.S. BANK NATIONAL ASSOCIATION, as 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 a Majority of the Subordinated Notes, pursuant to Section 9.2(a) of the Indenture, directed the redemption of the Rated Notes (the

“Refinanced Notes”) (with the written consent of the Collateral Manager) from Refinancing Proceeds (the “Refinancing”) on a redemption date on or after July 20, 2021. On July 16, the Issuer delivered an Issuer Order setting July 20, 2021 as the Redemption Date.

In accordance with Sections 9.4(a) and (b) of the Indenture, the Trustee, upon Issuer Order, hereby provides notice of the following information relating to the Refinancing:

The Redemption Date shall be on or after July 20, 2021.

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

for the Class A-1 Notes – \$301,386,422.92 (an amount equal to (x) 100% of the Aggregate Outstanding Amount thereof, plus (y) accrued and unpaid interest thereon, to but excluding the Redemption Date);

for the Class A-2 Notes – \$80,482,957.22 (an amount equal to (x) 100% of the Aggregate Outstanding Amount thereof, plus (y) accrued and unpaid interest thereon, to but excluding the Redemption Date);

for the Class B-1 Notes – \$20,146,017.08 (an amount equal to (x) 100% of the Aggregate Outstanding Amount thereof, plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest), to but excluding the Redemption Date);

for the Class B-2 Notes – \$10,084,383.54 (an amount equal to (x) 100% of the Aggregate Outstanding Amount thereof, plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest), to but excluding the Redemption Date);

for the Class C-1 Notes – \$15,158,804.48 (an amount equal to (x) 100% of the Aggregate Outstanding Amount thereof, plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest), to but excluding the Redemption Date);

for the Class C-2 Notes – \$10,133,675.21 (an amount equal to (x) 100% of the Aggregate Outstanding Amount thereof, plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest), to but excluding the Redemption Date); and

for the Class D Notes – \$17,852,926.75 (an amount equal to (x) 100% of the Aggregate Outstanding Amount thereof, plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest), to but excluding 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.

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	U.S. Bank National Association 111 Fillmore Avenue East St. Paul, MN 55107-1402	U.S. Bank National Association 111 Fillmore Avenue East St. Paul, MN 55107-1402
Attn: Bondholder Services – Carlyle 2020-1, Ltd.	Attn: Bondholder Services – Carlyle 2020-1, Ltd.	Attn: Bondholder Services – Carlyle 2020-1, Ltd.

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 RESPECTIVE 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 IN CONNECTION WITH THE CONTEMPLATED REFINANCING REDEMPTION OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE DESCRIPTION OF THE CONTEMPLATED REFINANCING REDEMPTION CONTAINED HEREIN.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SCHEDULE I

Additional Addressees

Rating Agencies:

S&P Global Ratings

Email: CDO_Surveillance@spglobal.com

Moody's Investors Service

Email: cdomonitoring@moodys.com

Collateral Manager:

Carlyle CLO Management L.L.C.

1001 Pennsylvania Ave. NW, Suite 220 South
Washington, D.C. 20004

Attention: Catherine Ziobro

Carlyle CLO Management L.L.C.

One Vanderbilt Avenue
New York, New York 10017

Attention: Linda Pace

Regarding: Carlyle US CLO 2020-1, Ltd.

email: linda.pace@carlyle.com

Cayman Stock Exchange:

The Cayman Islands Stock Exchange
Listing, PO Box 2408

Grand Cayman, KY1-1105

Email: listing@csx.ky and csx@csx.ky

Issuer:

Carlyle US CLO 2020-1, Ltd.

c/o Walkers Fiduciary Limited

190 Elgin Avenue, George Town

Grand Cayman KY1-9008, Cayman Islands

Attention: The Directors

Email: fiduciary@walkersglobal.com

Co-Issuer:

Carlyle US CLO 2020-1, LLC

c/o Puglisi & Associates

850 Library Avenue, Suite 204

Newark, Delaware 19711

Email: dpuglisi@puglisiassoc.com

17g-5:

carlyle2020.1.17g5@usbank.com

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