



**BALLYROCK CLO 2020-1 LTD.
BALLYROCK CLO 2020-1 LLC**

**NOTICE OF FINAL DISTRIBUTION DATE AND INSTRUCTION
TO SURRENDER SUBORDINATED 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 SECURITIES IN A TIMELY MANNER.

Date of Notice: February 15, 2022

Final Distribution Date: February 18, 2022

To: The Holders of the Subordinated Notes (the “Subordinated Notes”) listed on Schedule II hereto and those Additional Parties listed on Schedule I hereto:

Reference is hereby made to that certain Indenture dated as of July 8, 2020 (as amended, supplemented or modified from time to time, the “Indenture”), among BALLYROCK CLO 2020-1 LTD., as Issuer (the “Issuer”), BALLYROCK CLO 2020-1 LLC, as Co-Issuer (the “Co-Issuer”, and together with the Issuer, the “Co-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.

NOTICE IS HEREBY GIVEN that a final distribution of all remaining funds is expected to be made by the Trustee on **February 18, 2022** (the “Final Distribution Date”) pursuant to the priorities of payment set forth in the Indenture, as a result of which a final payment is expected to be available for distribution on such date to the Holders of Subordinated Notes pursuant and subject to the terms of the Indenture. The Collateral Manager has informed the Trustee that upon the payment of such funds, if any, on the Final Distribution Date, all Assets of the Issuer will have been liquidated or otherwise disposed of and such distribution, if any, will be the final payment under the Indenture.

Pursuant to Section 2.7(e) of the Indenture, and based on information currently available, it is estimated that the amount of such final payment will be **\$7.149966** per U.S.\$1,000 original principal amount of Subordinated Notes.

The Initial Principal Amount of the Subordinated Notes was \$31,450,000.

Following such distribution on such Final Distribution Date, the Trustee will close out its books and records with respect to the Subordinated Notes, and it should be expected that the Depository Trust Company (“DTC”) will close out its books and records with respect to the Subordinated Notes following payment on the Final Distribution Date.

ANY PAYMENT TO HOLDERS OF THE SUBORDINATED NOTES ON THE FINAL DISTRIBUTION DATE WILL BE MADE ONLY UPON PRESENTATION AND SURRENDER OF THE SUBORDINATED NOTES TO THE TRUSTEE. SURRENDER OF SUBORDINATED NOTES THAT ARE CERTIFICATED NOTES SHOULD BE MADE BY DELIVERY TO THE TRUSTEE AT THE FOLLOWING ADDRESS:

U.S. Bank
111 Fillmore Ave East
St. Paul, Minnesota 55107
Attention: Bondholder Services, EP-MN-WS2N
Reference: Ballyrock CLO 2020-1 Ltd.

The method of delivery is at the option and risk of the Holder. It is suggested that delivery be made by registered mail, properly insured, or overnight courier, to the above address.

Under current United States federal income tax law, a trustee or paying agent making payment of interest or principal on securities may be obligated to apply backup withholding to payments of the interest or principal payable to a holder who (i) has failed to furnish the trustee or paying agent with a valid taxpayer identification number and certifications that the holder is not subject to backup withholding under the Internal Revenue Code of 1986, as amended (the “Code”) and that the holder is a United States person (including a U.S. resident alien) as defined by the Code or (ii) has failed to provide appropriate certification to establish that the holder is not a United States person. Holders of Subordinated Notes who are United States persons and wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting the Subordinated Notes for payment. Holders of Subordinated Notes who are non-United States persons should submit an appropriate IRS Form W-8.

Recipients of this Notice are cautioned that this Notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

This Notice is being sent to Holders of Notes by U.S. Bank National Association in its capacity as Trustee at the request of the Issuer. Questions may be directed to the Trustee by contacting Edward Zalewski by e-mail at edward.zalewski@usbank.com.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SCHEDULE I

Additional Parties

Issuer:

Ballyrock CLO 2020-1 Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102, Cayman Islands
Attention: Directors
Facsimile no.: + (345) 945-7100
(with a copy to +1 (345) 949-8080)
Email: cayman@maples.com

Co-Issuer:

Ballyrock CLO 2020-1 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, DE 19711
Attention: Donald J. Puglisi
Facsimile no.: (302) 738-7210
E-mail: dpuglisi@puglisiassoc.com

Collateral Manager:

Ballyrock Investment Advisors LLC
88 Black Falcon Avenue, Suite 167 V13F
Boston, Massachusetts 02210
Attention: Lisa Kasparian
E-mail: lisa.kasparian@fmr.com

with a copy to:

ballyrockinvestmentadvisors@fmr.com

Rating Agencies:

Fitch Ratings, Inc.
300 West 57th Street
New York, New York 10019
Attention: Structured Credit
Email: cdo.surveillance@fitchratings.com

S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041
Attention: Asset Backed-CBO/CLO Surveillance
Email: CDO_surveillance@spglobal.com

Administrator:

MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102, Cayman Islands
Facsimile no.: +1 (345) 945-7100
(with a copy to +1 (345) 949-8080)
Email: cayman@maplesfs.com

SCHEDULE II*

Class	Rule 144A CUSIP	Regulation S CUSIP	Rule 144A ISIN	Regulation S ISIN	Regulation S Common Code
Subordinated Notes	05875QAC7	G0718QAB4	US05875QAC78	USG0718QAB44	219508336

Class	Accredited Investor CUSIP	Accredited Investor ISIN
Subordinated Notes	05875QAD5	US05875QAD51

* The CUSIP, ISIN and Common Code numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder.