



Global Corporate Trust
190 S. LaSalle St., 8th Floor
Chicago, Illinois 60603

**Notice to Holders of TruPS Financials Note Securitization 2020-2 and, as applicable,
TruPS Financials Note Securitization 2020-2 LLC¹.**

CUSIP	Rule 144A Global			Regulation S Global		
	CUSIP	ISIN	Common Code	CUSIP	ISIN	Common Code
Class A-1 Notes	89820X AA6	US89820X AA63	226693602	G9114X AA2	USG9114X AA21	226693645
Class A-2 Notes	89820X AB4	US89820X AB47	226693670	G9114X AB0	USG9114X AB04	226693696
Class B Notes	89820V AA0	US89820V AA08	226693726	G9114V AA6	USG9114V AA64	226693734
Preferred Shares	89820V 201					

and notice to the parties listed on Schedule A attached hereto.

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Notice of Optional Redemption

Reference is made to (i) that certain Indenture, dated as of December 15, 2020 (as amended, modified or supplemented from time to time, the “*Indenture*”), among TruPS Financials Note Securitization 2020-2 (the “*Issuer*”), TruPS Financials Note Securitization 2020-2 LLC (the “*Co-Issuer*”, and with the Issuer, the “*Co-Issuers*”) and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee (in such capacity, the “*Trustee*”) and (ii) that certain Fiscal Agency Agreement, dated as of December 15, 2020 (as amended, modified or supplemented from time to time, the “*Fiscal Agency Agreement*”), among the Issuer, U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as fiscal agent (the “*Fiscal Agent*”), and Walkers Fiduciary Limited, as share registrar. Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

The Trustee hereby provides notice that on November 20, 2025, a Majority of the Preferred Shares provided a Required Redemption Direction directing the Optional Redemption of the Notes in full, and not in part, at the applicable Redemption Prices from Sale Proceeds. At the direction of the Issuer, the Trustee hereby provides notice pursuant to Section 9.4(a) of the Indenture of an Optional Redemption of the Notes in full, as follows:

¹ The CUSIP/ISIN/Common Code numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of such numbers, or for the accuracy or correctness of such numbers printed on any Notes or as indicated in this notice.

- i) The Redemption Date will be December 12, 2025 (the “*Redemption Date*”).
- ii) The Record Date will be November 27, 2025.
- iii) The Redemption Prices of the Notes to be redeemed are as follows:

Class	Aggregate Outstanding Amount	Accrued Interest	Redemption Price
Class A-1 Notes	\$23,250,000.00	\$246,870.15	\$23,496,870.15
Class A-2 Notes	\$7,100,000.00	\$81,009.14	\$7,181,009.14
Class B Notes	\$34,600,000.00	\$540,500.58	\$35,140,500.58

- iv) On the Redemption Date, each of the specified Classes of Notes will be redeemed in full and interest on such Notes shall cease to accrue on the Redemption Date.
- v) Certificated Notes to be redeemed are to be surrendered for payment of the Redemption Price at the following address:

U.S. Bank Trust Company, National Association
111 Fillmore Ave E
St. Paul, MN 55107-1402
Attention: Bondholder Services – EP-MN-WS2N – TruPS Financials Note Securitization
2020-2

Please note that this notice of redemption may be withdrawn by the Issuer or a Majority of the Preferred Shares in accordance with Section 9.4(b) of the Indenture. In addition, please note that the completion of the Optional Redemption is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Article IX of the Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against), representations or assurances with respect to the Optional Redemption and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder’s particular circumstances.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee or the Fiscal Agent will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee or the Fiscal Agent 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 or the Fiscal Agent as their sole source of information.

The Trustee and the Fiscal Agent give no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

The Trustee and the Fiscal Agent expressly reserve all rights under the Indenture and the Fiscal Agency Agreement, including, without limitation, their respective rights to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by them in performing their duties, indemnities owing or to become owing to them, compensation for their time spent and reimbursement for fees and costs of counsel and other agents they employ in performing their duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture and Fiscal Agency Agreement, and their respective rights, prior to exercising any rights or powers vested in it by the Indenture and Fiscal Agency Agreement at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to them under applicable law or otherwise.

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee and Fiscal Agent. Holders with questions regarding this notice should direct their inquiries, in writing, to: Rocco Rasnic, U.S. Bank Trust Company, National Association, Global Corporate Trust, 190 S. LaSalle St., 8th Floor, Chicago, Illinois 60603, telephone (312) 416-6505, or via email at rocco.rasnic1@usbank.com.

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Trustee and Fiscal Agent**

November 26, 2025

SCHEDULE A

TruPS Financials Note Securitization
2020-2
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008, Cayman
Islands
Attention: The Directors - TruPS
Financials Note Securitization 2020-2
Email: fiduciary@walkersglobal.com

TruPS Financials Note Securitization
2020-2 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Independent Manager
Email: dpuglisi@puglisiassoc.com

EJF CDO Manager LLC
2107 Wilson Boulevard, Suite 410
Arlington, Virginia 22201
Attention: Trading
Email: collateralmanager@ejfcap.com

Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008, Cayman
Islands
Attention: The Directors - TruPS
Financials Note Securitization 2020-2
Email: fiduciary@walkersglobal.com

Moody's Investors Service, Inc.
Email: cdomonitoring@moodys.com

Kroll Bond Rating Agency, Inc.
Email: abssurveillance@kbra.com

U.S. Bank Trust Company, National
Association, as Collateral Administrator
and Fiscal Agent

Information Agent
TFIN.2020.2.17G5@usbank.com

Cayman Stock Exchange
c/o The Cayman Islands Stock
Exchange, Listing
PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Facsimile no.: +1 (345) 945-6061
Email: Listing@csx.ky

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