

Balboa Bay Loan Funding 2024-1 Ltd
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

May 4, 2026

Re: Written Notice regarding Contemplated Refinancing of One or More Classes of Secured Notes

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

To the Holders of securities¹ described below (the “Securities”):

	<u>Rule 144A CUSIP</u>	<u>Rule 144A ISIN</u>	<u>Regulation S CUSIP</u>	<u>Regulation S ISIN</u>	<u>Regulation S Common Code</u>	<u>Accredited Investor CUSIP</u>	<u>Accredited Investor ISIN</u>
Class A-1 Notes	05766NAA0	US05766NAA00	G0721TAA5	USG0721TAA54	282967995	05766NAB8	US05766NAB82
Class A-2 Notes	05766NAC6	US05766NAC65	G0721TAB3	USG0721TAB38	282968576	05766NAD4	US05766NAD49
Class B-1 Notes	05766NAE2	US05766NAE22	G0721TAC1	USG0721TAC11	282968029	05766NAF9	US05766NAF96
Class B-2 Notes	05766NAG7	US05766NAG79	G0721TAD9	USG0721TAD93	282967928	05766NAH5	US05766NAH52
Class C-1 Notes	05766NAJ1	US05766NAJ19	G0721TAE7	USG0721TAE76	282968240	05766NAK8	US05766NAK81
Class C-2 Notes	05766NAL6	US05766NAL64	G0721TAF4	USG0721TAF42	282967944	05766NAM4	US05766NAM48
Class D-1 Notes	05766NAN2	US05766NAN21	G0721TAG2	USG0721TAG25	282967863	05766NAP7	US05766NAP78
Class D-2 Notes	05766NAQ5	US05766NAQ51	G0721TAH0	USG0721TAH08	282968185	05766NAR3	US05766NAR35
Class E Notes	05766PAA5	US05766PAA57	G0722JAA6	USG0722JAA63	282967880	05766PAB3	US05766PAB31
Subordinated Notes	05766PAC1	US05766PAC14	G0722JAB4	USG0722JAB47	282967782	05766PAD9	US05766PAD96

Reference is made to the Indenture, dated as of June 20, 2024 (as amended, modified or supplemented from time to time, the “Indenture”), by and among Balboa Bay Loan Funding 2024-1 Ltd, as issuer (the “Issuer”), Balboa Bay Loan Funding 2024-1 LLC, as co-issuer (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”) and The Bank of New York Mellon Trust Company, National Association, as trustee (the “Trustee”). Capitalized terms used but not defined herein have the meanings given such terms in the Indenture.

You are HEREBY NOTIFIED that the Issuer has been notified that certain Holders or beneficial owners of the Subordinated Notes have entered into discussions with Pacific Investment Management Company LLC, as collateral manager (the “Collateral Manager”), regarding a potential Refinancing of one or more Classes of the Secured Notes referenced above (the “Specified Classes”). If the Holders of a Majority of the Subordinated Notes (with the consent of the Collateral Manager) or the Collateral Manager (with the consent of the Holders of a Majority of the Subordinated Notes) direct the redemption in full of the Specified Classes from Refinancing Proceeds, Available Interest Proceeds and any other funds available for such

¹ No representation is made as to the correctness of the CUSIP or ISIN numbers either as printed on the securities or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

purpose (such proposed transaction, the “Refinancing Transaction”), the Refinancing Transaction will be effected in accordance with, and subject to, the terms and conditions specified in the Indenture. **There is no assurance or guarantee that any such Refinancing Transaction will occur. This notice is being provided to the Holders to alert them of a potential Refinancing but does not constitute the notice of redemption referred to in Section 9.4(a) of the Indenture.**

If the Refinancing Transaction occurs, a notice of Refinancing is required to be delivered to each Holder of Notes to be redeemed and the Rating Agency with information pertaining thereto specified in the Indenture pursuant to Sections 9.4(a) and 9.4(b) not later than three Business Days prior to the proposed Redemption Date.

Upon delivery of a notice of Refinancing to the Holders pursuant to Section 9.4(a) of the Indenture, the Applicable Issuers (as directed by the Collateral Manager) reserves the right to notify the Holders that any such notice of a Refinancing has been withdrawn in accordance with and subject to Section 9.4(b) of the Indenture. The Collateral Manager may amend any such notice of a Refinancing in respect of any delayed Redemption Date pursuant to the definition thereof in accordance with and subject to Section 9.4(b) of the Indenture.

This Notice shall also constitute an Issuer Order to the Trustee, directing the Trustee to post this notice on the Trustee’s Website and to forward this notice to all Holders of Notes issued by the Co-Issuers or the Issuer, as applicable.

Sincerely,

BALBOA BAY LOAN FUNDING 2024-1 LTD