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

Notice to Holders of TruPS Financials Note Securitization 2020-1 and, as applicable, TruPS Financials Note Securitization 2020-1, LLC

	Rule 144A Global			Regulation S Global		
Class[1]	**CUSIP**	**ISIN**	**Common Code**	**CUSIP**	**ISIN**	**Common Code**
Class A-1 Notes	89822PAA1	US89822PAA12	221000552	G9115MAA5	USG9115MAA56	221000579
Class A-2 Notes	89822PAB9	US89822PAB94	221000595	G9115MAB3	USG9115MAB30	221000609
Class B Notes	89821KAA3	US89821KAA34	221002113	G9116MAA4	USG9116MAA48	221002156
Preferred Shares	n/a	n/a	n/a	n/a	n/a	n/a

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

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Notice of Optional Redemption by Liquidation

Reference is made to (i) that certain Indenture, dated as of August 5, 2020 (as amended by the First Supplemental Indenture, dated as of April 15, 2021 and as further amended, modified or supplemented from time to time, the "***Indenture***"), among TruPS Financials Note Securitization 2020-1 (the "***Issuer***"), TruPS Financials Note Securitization 2020-1, LLC (the "***Co-Issuer***") 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 August 5, 2020 (as amended, modified or supplemented from time to time, the "***Fiscal Agency Agreement***"), among the Issuer, Walkers Fiduciary Limited, as share registrar, and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as fiscal agent (the "***Fiscal Agent***"). 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 October 13, 2026, a Majority of the Preferred Shares provided a Required Redemption Direction directing the Optional Redemption of the Class A-1 Notes, Class A-2 Notes and Class B Notes in full, and not in part (the "***Redeemed Notes***"), 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 numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of CUSIP/ISIN numbers, or for the accuracy or correctness of CUSIP/ISIN numbers printed on any Securities or as indicated in this notice.

i) The Redemption Date will be October 27, 2026.

ii) The Redemption Prices of the Redeemed Notes are as follows:

Class	Aggregate Outstanding Amount	Accrued Interest	Redemption Price
Class A-1 Notes	$79,100,000.00	$195,584.77	$79,292,584.77
Class A-2 Notes	$19,800,000.00	$53,487.06	$19,853,487.06
Class B Notes	$22,700,000.00	$60,942.69	$22,760,942.69

iii) On the Redemption Date, all of the Redeemed Notes will be redeemed in full, and interest on such Notes shall cease to accrue on the Redemption Date.

iv) The Redeemed Notes in the form of Certificated Notes, if any, to be redeemed are to be surrendered for payment of the Redemption Price at the following address:

U.S. Bank Trust Company, National Association
Global Corporate Trust
111 Fillmore Ave E
St. Paul, MN 55107-1402
Attention: Bondholder Services – EP-MN-WS2N – TruPS Financials Note Securitization 2020-1

v) For the avoidance of doubt, none of the Preferred Shares are being redeemed on the Redemption Date.

This notice of Optional Redemption can be withdrawn in accordance with Article IX of the Indenture. Please note that the execution 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) 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 expressly reserve all rights under the Indenture and the Fiscal Agency Agreement, including, without limitation, their right to payment in

full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by such party in performing its duties, indemnities owing or to become owing to such party, compensation for such party's time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its 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 the Fiscal Agency Agreement, and their rights, prior to exercising any rights or powers vested in them by the Indenture or the Fiscal Agency Agreement, as applicable, at the request or direction of any of the Holders, to receive security or indemnity satisfactory to such party against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to such party 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 as Fiscal Agent. Holders with questions regarding this notice should direct their inquiries, in writing, to: Emmanuel Jean, U.S. Bank National Association, Global Corporate Trust - TruPS Financials Note Securitization 2020-1, 190 South LaSalle Street, 8th Floor, Chicago, Illinois 60603, or via email at Emmanuel.jean@usbank.com.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, **October 13, 2026**
as Trustee and as Fiscal Agent

SCHEDULE A

TruPS Financials Note Securitization 2020-1
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands
Email: fiduciary@walkersglobal.com

TruPS Financials Note Securitization 2020-1, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

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

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

Kroll Bond Rating Agency, LLC
Email: StructuredCredit@kbra.com

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c/o The Cayman Islands Stock Exchange
Listing
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U.S. Bank Trust Company, National Association, as Information Agent
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