

**There are material changes in EJR Collateralized Loan Obligation
(CLO) Rating Methodology (Non-NRSRO)
dated February 26, 2020.**

The major changes are described below:

1. Add stress test on the recovery rate for the underlying assets;
2. Use Industry accepted data source & cashflow analysis engine;
3. Adjust the Diversity Score and current asset rating to reflect stressed economy condition;