

**There are material changes in EJR Methodologies
dated April 28, 2020.**

The material changes in EJR Methodologies described below:

1. EJR might choose to cap the top rating in the structured finance transactions (Non-NRSRO) at “AA” and to make similar adjustments down the capital stack.

Other non-material changes like editorial changes will not result in changes/errors to any current credit ratings.