

**There are no material changes in EJR Methodologies
dated January 21, 2019.**

These non-material changes described below will not result in changes/errors to any current credit ratings.

1. Provide clarification to Appendix III - “COLLATERAL, SECURITY AND OTHER SURPPORT” regarding ground leases;
2. Add a paragraph in Appendix III - “CREDIT TENANT LEASES AND OTHER SECURED OBLIGATIONS” to provide clarification regarding credit tenant leases and other secured obligations;
3. Add Appendix 12 - “Methodology for Rating Credit Tenant Lease Transactions and Other Secured Corporate Obligations” to provide detailed explanation regarding credit tenant leases and other secured obligations;
4. Editorial changes.

