

To: Users of Egan-Jones Credit Ratings

From: Egan-Jones Ratings Group

Date: January 26, 2021

Summary:

Earlier this month, Egan-Jones identified a potential model error within the company's Redmaster model and subsequently confirmed that the error was material for two subscription companies' ratings (i.e., it resulted in a two or more-notch difference in the model-implied rating). This error, which related to an incorrect coding reference, has since been corrected.

Actions:

Egan-Jones re-committed three applicable ratings reports related to the two companies. The assigned ratings were not impacted.