

**Material Changes in Methodology for Rating
Commercial Mortgage Backed Securities (CMBS) (Non-NRSRO)
Board Approved March 28, 2022**

The material changes to the methodology are as follows:

1. Add a paragraph to include the rating approach for newly issued single borrower/single asset transactions (“SASB”),
2. Adjust the approach to solely use loan-to-value for single borrower/single asset transactions.

A summary of material model changes is below:

1. Modify the normalized NCF calculations to avoid the impact of the extreme period.
2. Remove the Estimated loss calculation for single borrower/single asset transactions (“SASB”)
3. Adjust Cap rate for super region mall properties.
4. Remove the rating cap for the top tranche.
5. Add the geographic diversification factor by considering the number of metropolitan statistical areas (MSAs) in the collateral pool.