

**There are no material changes in EJR Methodologies
dated [March 31, 2020].**

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

1. Remove “Structured Finance Rating Methodology (Non-NRSRO)” section.
2. Describe and clarify EJR approach for certain assets and scenarios in the “APPENDIX 1 EGAN-JONES’S RATING PHILOSOPHY” section.
3. Describe other measures that could be used in case where Loan-to-Value is unavailable and describe factors that might impact the collateral assessment in the “COLLATERAL, SECURITY AND OTHER SUPPORTSURPPORT” section.
4. Add a time frame to drop the expired rating in the “APPENDIX 8 NON-SUBSCRIPTION RATINGS” section.
5. Carve out the following methodology appendix in a separate document.
METHODOLOGY FOR RATING GROUND LEASE TRANSACTIONS
6. Editorial Changes.