

**There are material changes in General Methodology for Rating
Asset Backed and Structured Finance Obligations (Non-NRSRO) dated
March 25, 2021.**

The material changes in EJR Methodologies described below:

1. EJR added the rating process for Interest-Only (IO) securities;
2. EJR added the rating process for Exchangeable securities;
3. EJR added the rating process for Securities Supported by Defeased Assets.