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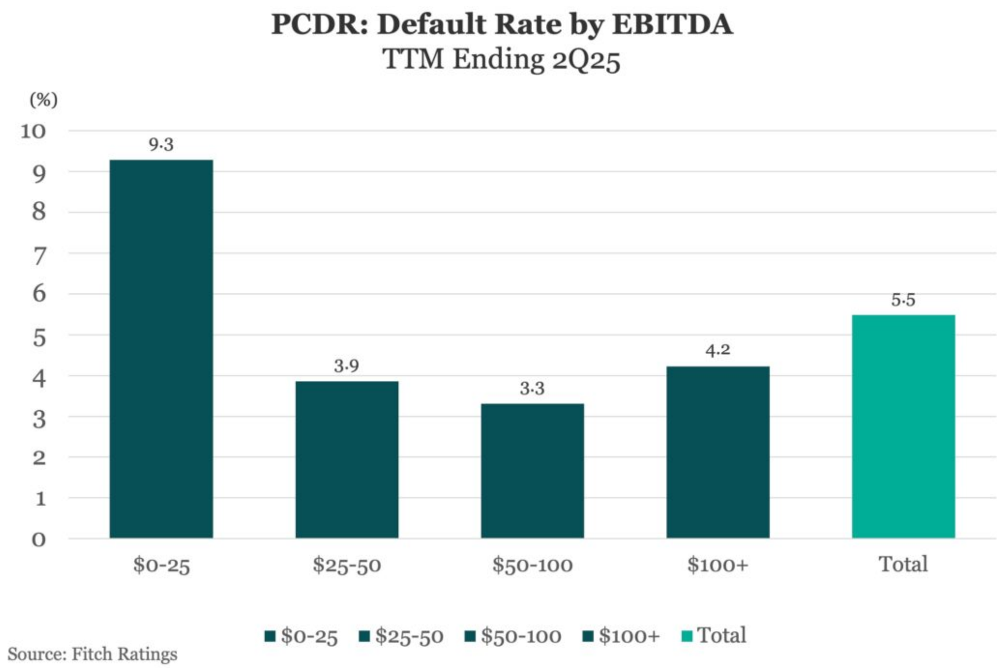
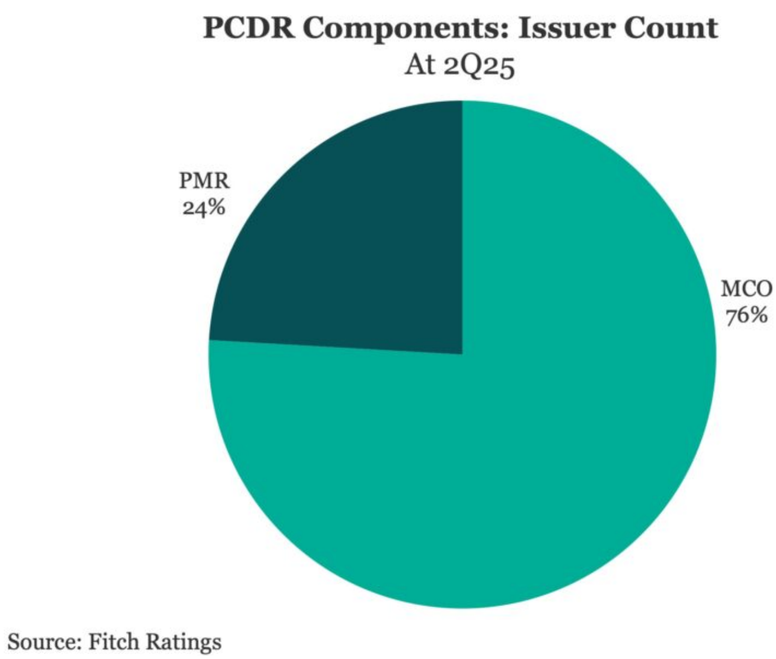
U.S. Private Credit: Sizing Up Defaults

Fitch Ratings | October 1, 2025





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Small issuers generating less than $25 million EBITDA defaulted at more than double the rate of larger issuers in Fitch Ratings' Private Credit Default Rate (PCDR) universe during the trailing twelve months (TTM) to 2Q25. This report examines private credit defaulters by EBITDA size, compares default rates across the two component Model-based Credit Opinion (MCO) and Privately Monitored Ratings (PMR) portfolios, and details default reasons.