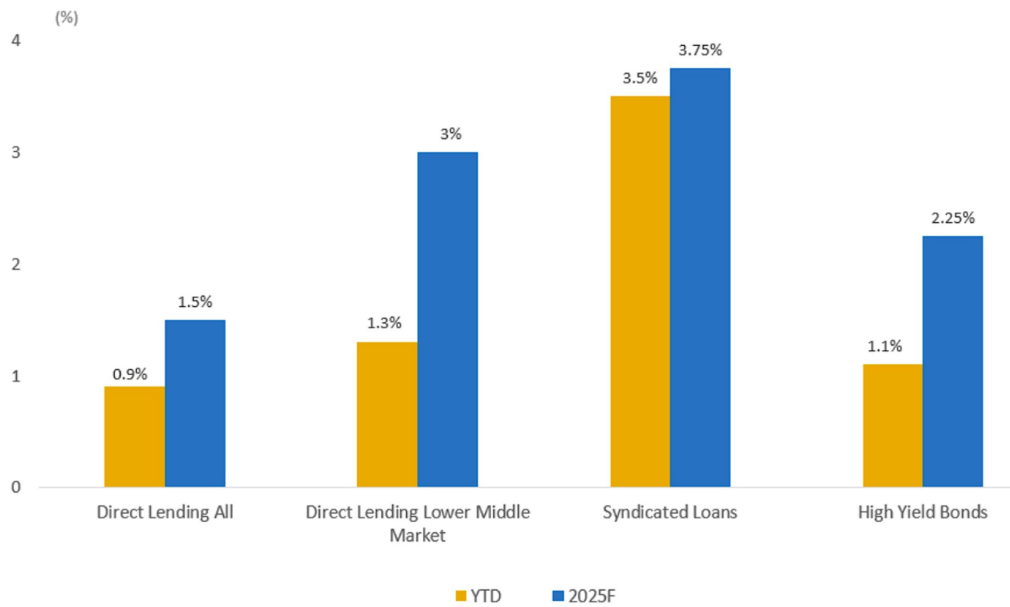


Lower for Longer

THE LEAD | November 18, 2025

Direct lending defaults lead credit categories in low defaults, though headed higher.

YTD Default Rates & Forecasts: By Volume



Source: KBRA DLD Default Research