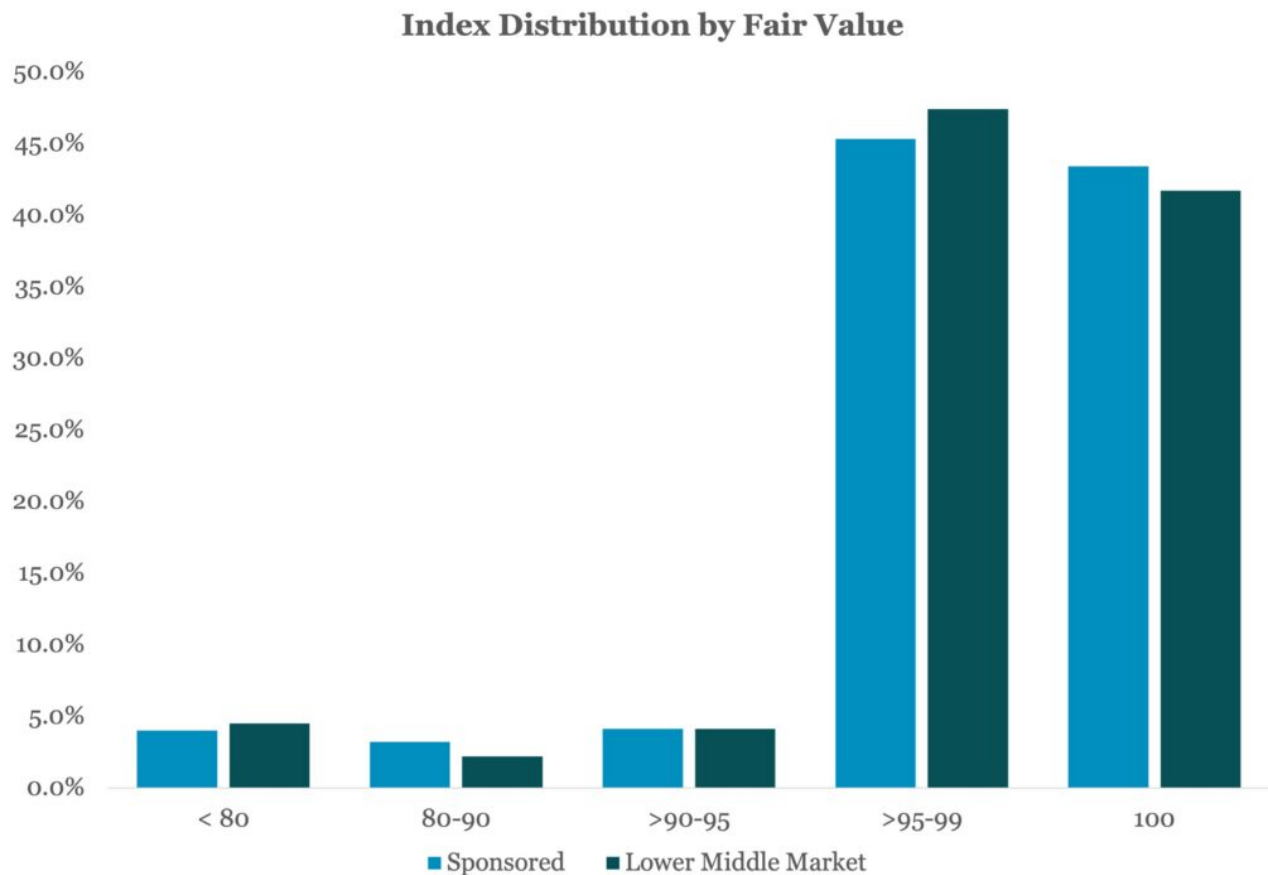


Value Proposition

THE LEAD | May 7, 2026

Despite the noise, ~89% of the KBRA universe is currently marked above 95 — a sign of valuation and credit stability.



Source: KBRA DLD Default Research, as of Apr. 28, 2026.