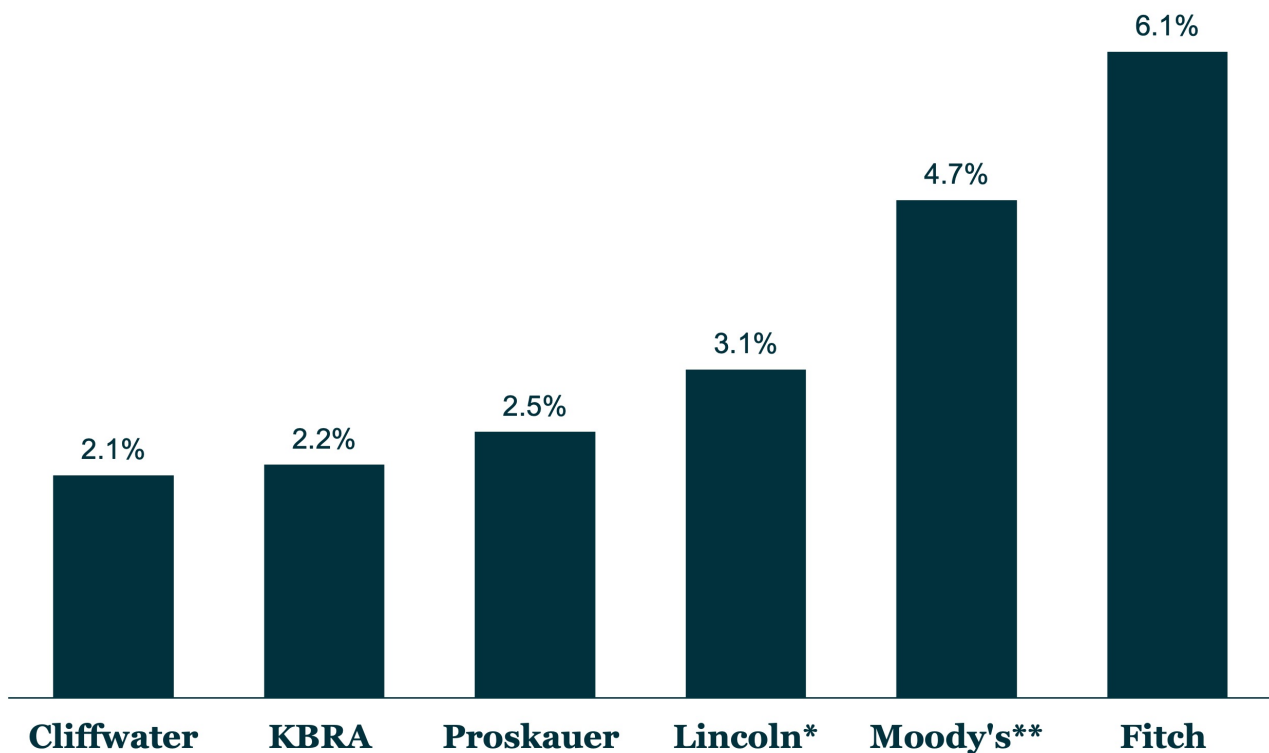


Grading on a Curve

THE LEAD | September 2, 2026

Grades depend on how the questions get answered.

Private Credit Default Rate



* As of Mar. 2026.

** High-point of range for 2025 and includes distressed exchanges

Source: Cliffwater, KBRA, Proskauer, Lincoln International, Moody's & Fitch Ratings.