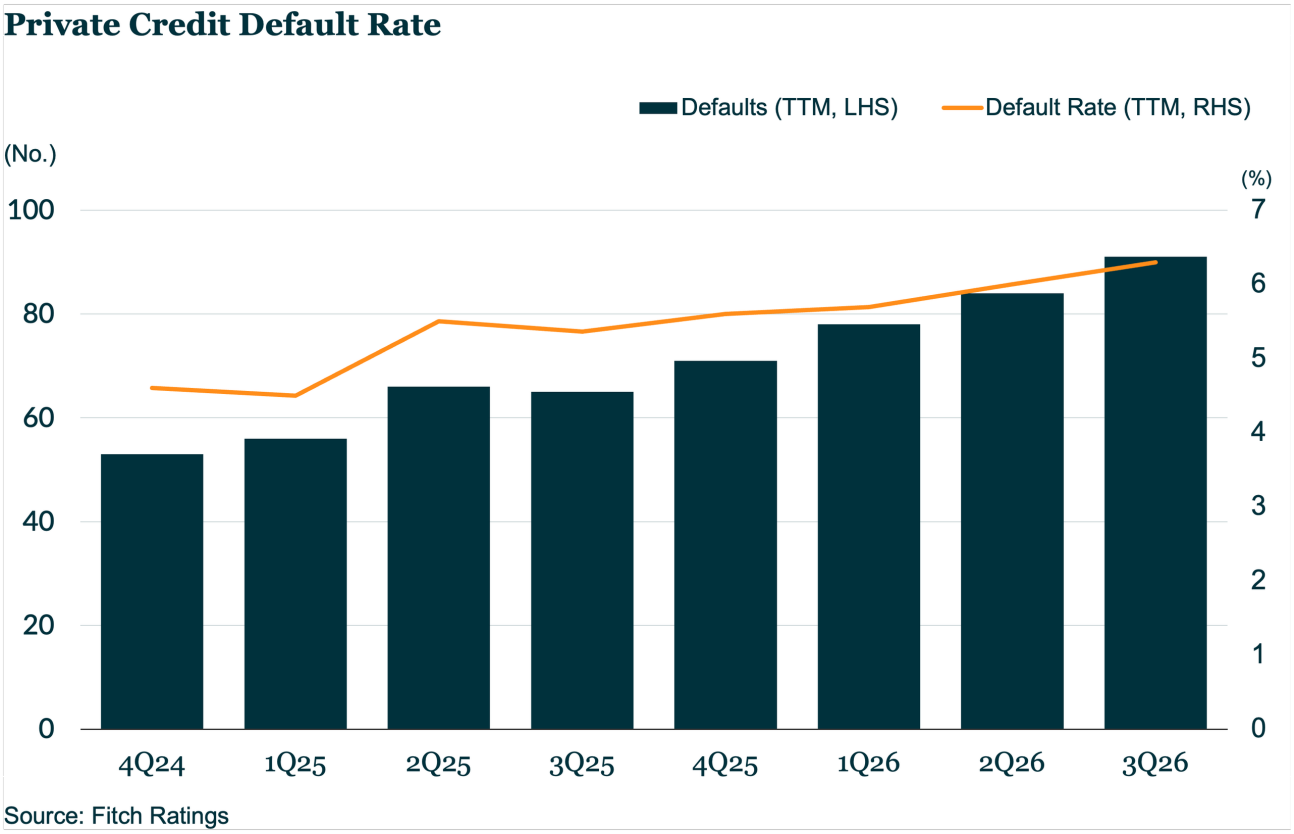
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U.S. Private Credit Default Rate Remains Elevated in 3Q26

Fitch Ratings | November 11, 2026



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Fitch Ratings' U.S. Private Credit Default Rate (PCDR) reached 6.3% for the trailing 12 months (TTM) ended 3Q26, the highest quarterly default rate on record, up from 6.0% in 2Q26 and flat from August.

The PCDR has risen every quarter since 3Q25. Fitch recorded 27 private credit default events from 20 new unique defaulters in 3Q26, bringing the TTM total to 91 unique defaulters, up from 84 in 2Q26.

"Private credit default rates remained elevated in 3Q26, with stressed maturity extensions, interest deferrals, and payment-in-kind introductions continuing to account for most default events," said Lyle Margolis, Head of Private Credit for U.S. Corporates. "Persistently high real interest rates are maintaining pressure on highly leveraged borrowers' debt-service capacity and refinancing options."