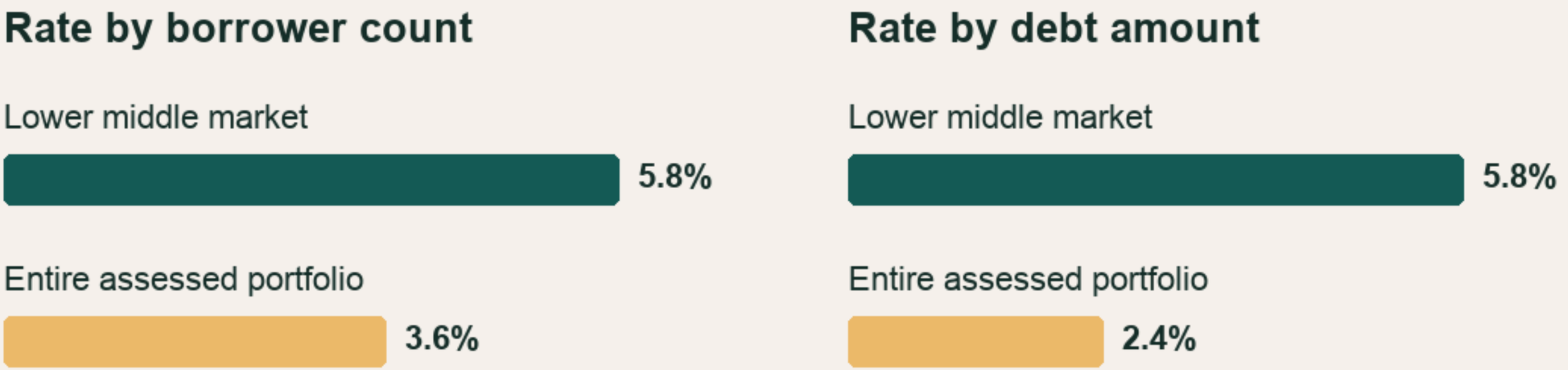
Credit stress is higher for smaller borrowers

Middle Market Default Monitor rates, 12 months through Sept. 30, 2026



Monitor includes payment defaults, imminent defaults, and cases where significant sponsor or lender intervention prevented default.

Source: KBRA, Q3 2026 Middle Market Compendium, Nov. 5, 2026.