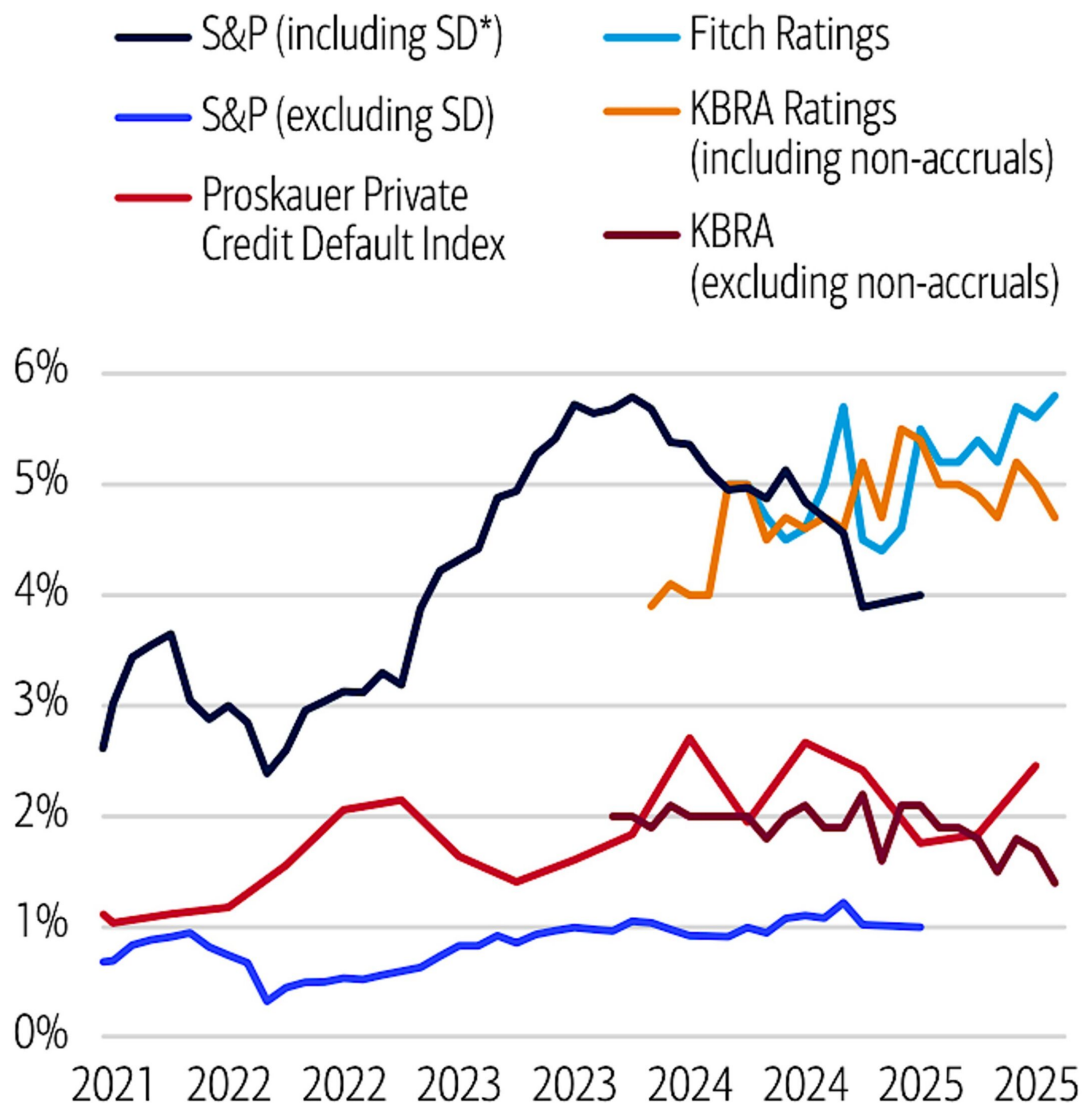


At Any Rate

THE LEAD | April 29, 2026

Default metrics aren't created equal. How a default is defined and measured can tell very different stories — so knowing what's behind the number matters as much as the number itself.



*SD = selective defaults. Latest data available. As of March 2026.
Past performance is no guarantee of future results.