

April 2026

# KCP K-LOC Index

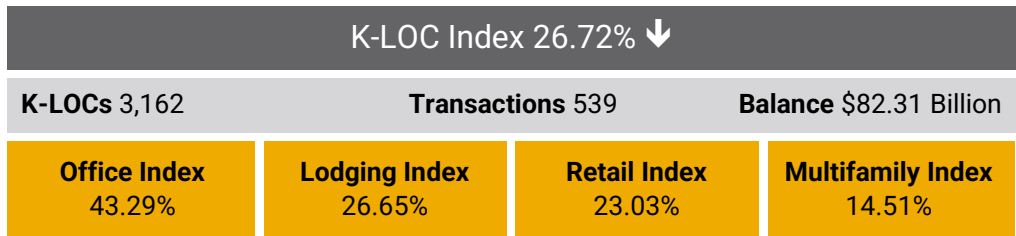
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The KBRA Loan of Concern (K-LOC) Index was 26.72% in April 2026, down from 26.86% in March 2026. We identified 66 loans (\$1.18 billion) as new K-LOCs in our conduit CMBS coverage universe in April. Conversely, we removed the K-LOC designation from 74 loans (\$1.3 billion), including 15 (\$266.8 million) that were liquidated in April.

The K-LOC Index for April 2026 is a composite of 3,162 K-LOCs with an aggregate unpaid principal balance (UPB) of \$82.31 billion across 539 conduit transactions.

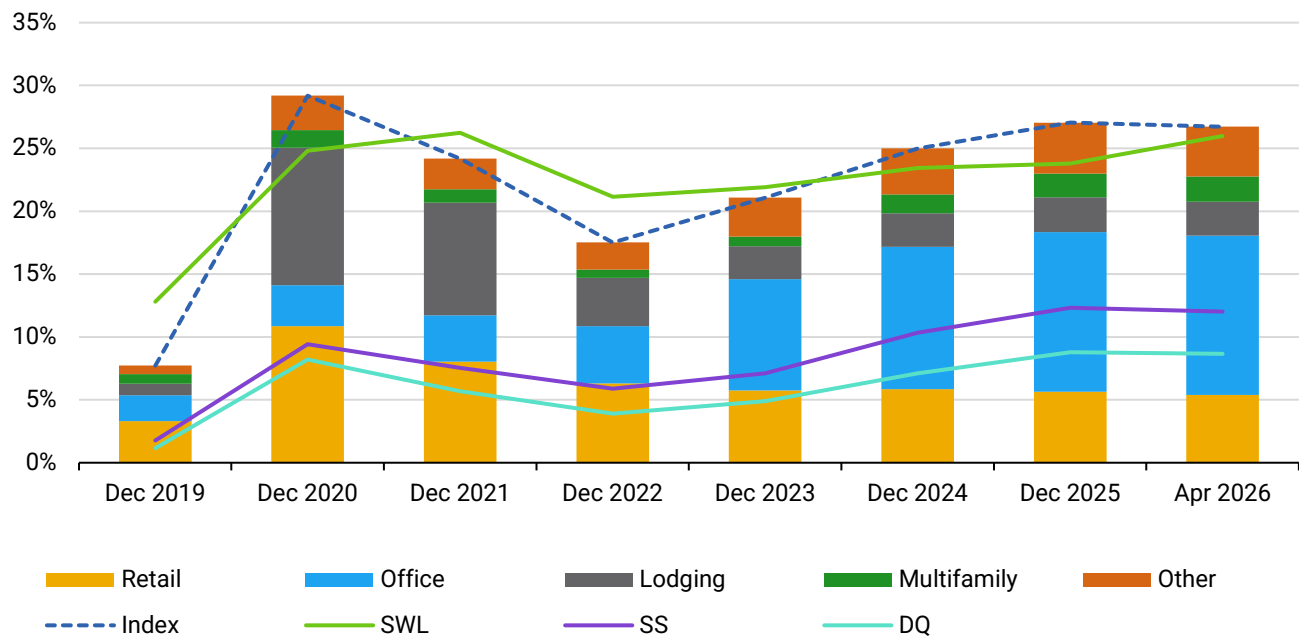
## Month in Review

### K-LOC Index and Other Credit Trends

The conduit delinquency rate was 8.66% in April, down 32 basis points (bps) from 8.97% in March but remaining above 7.9% in April 2025 and 5.29% in April 2024 (see Figure 1). The special servicing and watchlist rates increased month-over-month (MoM) to 12.02% and 25.98%, respectively, from 11.87% and 23.9% in March. These rates were 10.81% and 24.6% in April 2025.



**Figure 1: K-LOC Index and Other Credit Trends Since December 2019**



Sources: KBRA Credit Profile (KCP), Trepp

## Delinquency Update

The delinquency rate for conduit transactions was 8.66% in April. The CMBX series delinquency rate of 7.1% is down MoM from 7.41% in March, but up year-over-year (YoY) from 6.12% in April 2025. See [Appendix 3](#) for a vintage and CMBX series breakdown of delinquency, special servicing, and master servicer watchlist (SWL) rates.

For all conduit transactions, the 30- and 60-day delinquency rates were lower YoY at 0.41% and 0.14%, respectively, in April 2026, from 0.52% and 0.28% in April 2025. Meanwhile, the 90-day delinquency rate was higher at 1.15%, up from 0.82% over the same period. A lower share of loans carried a matured nonperforming status in April 2026 than a year prior at 2.17% compared to 2.52%. Meanwhile, the share of loans backed by properties in foreclosure or carrying a real estate owned (REO) designation continues to grow, reaching 2.77% and 2.01%, respectively, up from 2.36% and 1.41% in April 2025.

**Figure 2: Delinquency, Special Servicing, and Watchlist Rate Summary**

|      | Delinquent (%) |      |      |      |      |      |       | SWL (%) | SS (%) | Index (%) |
|------|----------------|------|------|------|------|------|-------|---------|--------|-----------|
|      | 30             | 60   | 90   | MNP  | FCL  | REO  | Total |         |        |           |
| CMBS | 0.41           | 0.14 | 1.15 | 2.17 | 2.77 | 2.01 | 8.66  | 25.98   | 12.02  | 26.72     |
| CMBX | 0.38           | 0.18 | 1.10 | 1.34 | 2.48 | 1.61 | 7.10  | 26.67   | 10.03  | 23.64     |

Sources: KBRA Credit Profile (KCP), Trepp

## MSA Update

Figure 3 lists the five most distressed metropolitan statistical areas (MSA) across the 20 largest based on conduit UPB. K-LOC Indexes for all 20 MSAs tracked in this report are provided in [Appendix 2](#). We also follow each of these 20 MSA Indexes across the trailing 36 months ended April 2026 alongside the MSA-specific delinquency, special servicing, and master SWL rates (see Figure 12).

**Figure 3: Top Five Distressed MSA Indexes**

| MSA             | K-LOC Balance (\$000s) | MSA Index Property Type Allocation (%) |       |      |      |      | MSA Index (%) |
|-----------------|------------------------|--|-------|------|------|------|---------------|
|                 |                        | RT                                     | OF    | LO   | MF   | OT   |               |
| 1 Denver        | 1,220,922              | 6.90                                   | 35.66 | 4.39 | -    | 4.04 | 50.98         |
| 2 Chicago       | 4,679,700              | 6.91                                   | 25.99 | 2.62 | 2.31 | 6.12 | 43.94         |
| 3 San Francisco | 3,631,940              | 1.14                                   | 23.52 | 2.75 | 6.67 | 5.49 | 39.57         |
| 4 Seattle       | 2,266,173              | 0.69                                   | 24.68 | 7.98 | 0.85 | 1.50 | 35.71         |
| 5 Charlotte     | 840,122                | 6.36                                   | 19.89 | 2.86 | 0.12 | 4.09 | 33.32         |

Sources: KBRA Credit Profile (KCP), Trepp

## New York Office Faces Reduced Occupancy, Tax Delinquency

The \$140 million [123 William Street](#) loan was identified as a K-LOC in April based on reduced collateral occupancy and a real estate tax delinquency. The 545,216 sf office tower in the Financial District neighborhood of Manhattan was 74% occupied as of March 2026, down from 79% in December 2025, 84% in December 2024, and 91% in December 2023. Revenue remains flat while operating expenses have increased 12% since issuance, which has led to a 10% decline in net cash flow (NCF) per the annualized nine-month financials ended September 2025. Additional risk stems from exposure to a General Services Administration (GSA) lease covering 9% of the gross leasable area (GLA) that expires in June 2027. The borrower entered into a two-year payment plan agreement with the New York City Department of Finance in August 2025 to remedy \$6.2 million in delinquent taxes; the unpaid balance accrues interest at 16%. Both tenancy and tax concerns complicate the loan's impending maturity in March 2027.

## GM Industrial Warehouse Awaits Lease Renewal

The 1.1 million sf industrial warehouse collateralizing the [GM Logistics Center 1](#) loan (\$38.1 million) was identified as a K-LOC in April based on elevated lease rollover risk. General Motors (GM), the sole tenant occupying 100% of GLA, has not provided 12 months' renewal notice ahead of its lease expiration in December 2026, despite having six five-year renewal options. Additional concern stems from the scheduled expiration of a 10-year payment in lieu of taxes (PILOT) agreement in 2026, which will result in an increased real estate tax liability for the borrower. Lease rollover risk and the anticipated tax increase coincide with loan maturity in April 2027 and may complicate refinancing.

## Spotlight: Philadelphia Office—Distressed but Not Dysfunctional

Philadelphia's office market remains a challenged pocket of CMBS with 47.8% of office loans identified as K-LOCs, which is above the broader office K-LOC rate of 43.3%. Distress is concentrated downtown, where several large loans collateralized by office buildings along the city's Market Street corridor are driving comparatively weaker performance metrics relative to smaller K-LOCs backed by offices in the city's suburbs.

### Largest Philadelphia Office K-LOCs

| Deal            | Loan               | UPB (\$ Millions) | KLTV | DSCR (NCF) | DY (NCF) | Occupancy |
|-----------------|--------------------|-------------------|------|------------|----------|-----------|
| JPMCC 2020-MKST | 1500 Market Street | 368.0             | 422% | 0.30       | 2.71     | 55%       |
| BSST 2021-1818  | 1818 Market Street | 222.9             | 150% | 0.64       | 5.03     | 69%       |
| COMM 2021-2400  | 2400 Market        | 205.4             | 96%  | 1.04       | 8.29     | 99%       |
| BSST 2022-1700  | 1700 Market Street | 188.0             | 205% | 0.66       | 5.51     | 72%       |
| BANK 2017-BNK9  | Duane Morris Plaza | 105.3             | 95%  | 1.45       | 5.65     | 93%       |

Source: KBRA Credit Profile (KCP)

Despite lingering top-line distress, recent financing activity indicates capital remains accessible to owners of select assets. Recent CMBS issuance shows that lenders remain willing to finance Philadelphia office collateral when the credit profile is supported by stronger tenancy, durable cash flow, lower leverage, or meaningful borrower equity.



Recent lending in urban Philadelphia has included specialized assets distinguished by unique tenant profiles and strong credit metrics. The \$475 million loan backing the [VTR 2025-STEM](#) transaction was originated in September 2025 and is secured by a portfolio that includes the [Drexel Health Sciences Building](#), a 455,079 sf, LEED Gold-certified academic life science office building in University City. Purpose-built in 2022, the property benefits from modern construction and its location within University City's academic and life sciences cluster. The loan is supported by a long-term lease to Drexel University, which occupies the entire building through July 2052, well beyond the loan's October 2029 maturity.

| Philadelphia Office Segment Performance Metrics |       |          |
|---|-------|----------|
|   | Urban | Suburban |
| K-LOC   | 54%   | 53%      |
| WA SS   | 36%   | 35%      |
| WA KLTV   | 160%  | 74%      |
| WA DSCR (NCF)                                   | 1.08  | 1.61     |
| WA DY (NCF)                                     | 7.63  | 11.57    |
| WA Occupancy                                    | 68%   | 72%      |

Note: Excludes properties in Delaware and New Jersey.

Source: KBRA Credit Profile (KCP)

[Cira Square \(BANK5 2024-5YR7\)](#) is another example of selective liquidity in the city's urban core, supported by long-term government tenancy, substantial investment, and strategic ownership interest in the asset. The sponsors spent \$26.8 million to fully renovate the 862,692 sf Class A office property in 2010, facilitating a 20-year GSA lease on behalf of the IRS. Although the lease expires in August 2030, Brandywine Realty Trust, part of the ownership group, is reportedly exploring alternative plans for the property should the GSA vacate, given the property's importance to Brandywine's broader University City strategy. The \$160 million financing package consists of senior, junior, and mezzanine debt components, reflecting a whole loan loan-to-value (LTV) of 54% at issuance. In 2025, the loan reported a 1.93 debt service coverage ratio (DSCR) and 13.4% debt yield (DY) based on net cash flow (NCF) on the combined mortgage debt.

Just outside the urban core, submarkets reflect distinct city-adjacent demand profiles. The [Bala Plaza Portfolio](#) in Bala Cynwyd occupies a transitional position between Philadelphia's downtown neighborhoods and the metro's suburban submarkets. The 1.1 million sf portfolio, which represents nearly one-half of the submarket's office inventory, comprises three office properties and a retail component collateralizing a \$99.5 million loan participated across [BMARK 2023-B40](#), [BMO 2023-C7](#), and [BMO 2024-5C3](#). Its location near I-76 provides quick access to Center City while offering potential occupancy-cost advantages for tenants operating outside Philadelphia's wage, business income and receipts, and use and occupancy tax regimes. With steady leasing demand, the portfolio appears to be performing well at an 87% occupancy rate, a 2.09 DSCR, and an 18.45% DY (NCF). However, those metrics mask meaningful rollover risk, as leases representing nearly one-half of underwritten base rent expire during the loan term. Re-tenanting risk is also elevated by a submarket vacancy rate above 25%, while Saks Fifth Avenue, which leased approximately 9% of GLA, closed in April 2026.

Further into the suburbs, financing remains available for assets with credible leasing prospects, but softer demand and lower refinance proceeds often mean existing debt must be right-sized alongside meaningful borrower equity commitments. The [300 Four Falls](#) refinancing illustrates that dynamic. The 298,482 sf office property in Conshohocken, approximately 12 miles northwest of Philadelphia, continued to generate positive cash flow despite an overall reduction in occupancy during the loan term. With recent leasing activity, including the addition of Brown & Brown and an expansion by PM Group, the borrower was able to pay off the existing \$70 million loan ([MSBAM 2016-C29](#), [BACM 2016-UB10](#)), albeit using a smaller \$58 million loan securitized in BBCMS 2026-5C40 alongside \$20 million of cash equity, which included \$6.1 million reserved for tenant improvements, leasing commissions, and free rent, to bridge the financing gap.

These refinancings show that Philadelphia office is still attracting capital, though the bar for execution is high. Urban deals that cleared the market tend to rely on exceptional tenancy or very strong debt service coverage, while transitional and suburban assets often require reserves and sponsor equity contributions alongside the acceptance of reduced loan proceeds. While positive refinancing stories exist, they are best viewed through the lens of a still-challenged market rather than evidence of a broad improvement in fundamentals.



## Appendix 1: Conduit Index Tables and Figures

The following figures track the K-LOC Index over time (see Figure 4 and Figure 5). We supplement this data with a trailing 24-month view of indexes for the CMBX 8 through CMBX 18 series in Figure 8.

We also examine the index by property type (see Figure 6 and Figure 7). In Figure 9, we display the property type composition of K-LOCs by vintage.

Figure 4: K-LOC Index - Vintage

| Vintage            | Current K-LOC |              |                   | K-LOC Index (%) |              |              |              |              |              |              |              | TTM (%)      |              | MoM (%)      |           |
|--------------------|---------------|--------------|-------------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
|                    | Deals         | Loans        | Balance (\$000s)  | YE 23           | YE 24        | Nov 25       | Dec 25       | Jan 26       | Feb 26       | Mar 26       | Apr 26       | Min          | Max          | Δ            | Indicator |
| 2010               | 2             | 2            | 137,328           | 100.00          | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | -            | ▬         |
| 2011               | 11            | 17           | 1,072,909         | 99.71           | 99.95        | 99.98        | 99.98        | 99.98        | 99.98        | 99.98        | 99.99        | 99.96        | 99.99        | 0.00         | ▬         |
| 2012               | 16            | 25           | 1,673,585         | 99.89           | 99.88        | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 99.87        | 100.00       | -            | ▬         |
| 2013               | 37            | 79           | 4,005,897         | 96.40           | 98.07        | 98.11        | 98.11        | 98.12        | 98.03        | 98.01        | 98.02        | 97.82        | 98.12        | 0.00         | ▬         |
| 2014               | 43            | 164          | 6,400,510         | 41.88           | 96.32        | 97.10        | 97.12        | 96.78        | 97.00        | 96.91        | 96.88        | 96.78        | 97.37        | -0.04        | ⬇         |
| 2015               | 59            | 289          | 8,642,200         | 26.54           | 41.63        | 94.73        | 95.69        | 95.56        | 95.75        | 97.26        | 97.42        | 57.35        | 97.42        | 0.16         | ⬆         |
| 2016               | 55            | 487          | 12,122,134        | 24.65           | 31.92        | 45.61        | 48.85        | 50.32        | 52.43        | 53.72        | 55.85        | 36.57        | 55.85        | 3.96         | ⬆         |
| 2017               | 51            | 473          | 12,139,173        | 25.47           | 28.37        | 34.84        | 35.55        | 35.77        | 36.42        | 36.92        | 37.52        | 33.98        | 37.52        | 1.64         | ⬆         |
| 2018               | 45            | 389          | 8,734,490         | 19.80           | 24.65        | 27.66        | 28.22        | 28.09        | 28.12        | 28.28        | 28.17        | 26.39        | 28.28        | -0.40        | ⬇         |
| 2019               | 53            | 467          | 10,250,846        | 14.78           | 20.76        | 23.34        | 23.78        | 24.24        | 24.27        | 24.81        | 25.09        | 21.94        | 25.09        | 1.13         | ⬆         |
| 2020               | 34            | 186          | 5,158,613         | 9.81            | 13.90        | 18.69        | 18.48        | 18.44        | 19.36        | 20.05        | 20.29        | 15.81        | 20.29        | 1.16         | ⬆         |
| 2021               | 31            | 159          | 3,367,854         | 3.47            | 7.86         | 10.61        | 10.77        | 10.77        | 10.74        | 11.08        | 11.40        | 8.96         | 11.40        | 2.89         | ⬆         |
| 2022               | 25            | 151          | 3,154,984         | 1.48            | 7.10         | 12.94        | 13.09        | 13.78        | 14.03        | 14.34        | 13.85        | 10.77        | 14.34        | -3.37        | ⬇         |
| 2023               | 26            | 142          | 3,008,552         | 1.12            | 4.09         | 11.91        | 12.93        | 15.23        | 15.96        | 16.17        | 15.95        | 9.36         | 16.17        | -1.35        | ⬇         |
| 2024               | 32            | 105          | 2,024,874         | -               | 1.33         | 3.85         | 4.13         | 4.98         | 5.31         | 5.91         | 6.19         | 1.68         | 6.19         | 4.73         | ⬆         |
| 2025               | 19            | 27           | 420,741           | -               | -            | 1.42         | 1.28         | 1.12         | 1.11         | 1.52         | 1.38         | -            | 1.66         | -8.79        | ⬇         |
| <b>K-LOC Index</b> | <b>539</b>    | <b>3,162</b> | <b>82,314,690</b> | <b>21.07</b>    | <b>24.99</b> | <b>27.32</b> | <b>27.05</b> | <b>27.00</b> | <b>26.71</b> | <b>26.86</b> | <b>26.72</b> | <b>26.41</b> | <b>27.32</b> | <b>-0.53</b> | ⬇         |

Source: KBRA Credit Profile (KCP)

Figure 5: K-LOC Index - CMBX

| Series            | Current K-LOC |              |                   | K-LOC Index (%) |              |              |              |              |              |              |              | TTM (%)      |              | MoM (%)      |           |
|-------------------|---------------|--------------|-------------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
|                   | Deals         | Loans        | Balance (\$000s)  | YE 23           | YE 24        | Nov 25       | Dec 25       | Jan 26       | Feb 26       | Mar 26       | Apr 26       | Min          | Max          | Δ            | Indicator |
| CMBX 6            | 15            | 23           | 1,590,042         | 99.88           | 99.87        | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 100.00       | 99.86        | 100.00       | -            | ▬         |
| CMBX 7            | 20            | 45           | 1,809,004         | 95.60           | 98.29        | 98.33        | 98.33        | 98.63        | 98.48        | 98.45        | 98.46        | 98.13        | 98.63        | 0.01         | ⬆         |
| CMBX 8            | 23            | 98           | 4,076,518         | 37.61           | 95.38        | 96.86        | 96.88        | 96.41        | 96.81        | 96.73        | 96.67        | 96.25        | 96.88        | -0.06        | ⬇         |
| CMBX 9            | 25            | 122          | 3,956,353         | 29.80           | 41.84        | 93.09        | 94.84        | 94.68        | 94.68        | 97.89        | 97.83        | 47.04        | 97.89        | -0.05        | ⬇         |
| CMBX 10           | 25            | 270          | 6,719,603         | 24.89           | 32.42        | 45.91        | 47.56        | 48.05        | 49.25        | 50.13        | 52.28        | 35.88        | 52.28        | 4.29         | ⬆         |
| CMBX 11           | 25            | 218          | 5,585,044         | 22.21           | 25.82        | 32.07        | 32.25        | 32.17        | 33.14        | 33.58        | 33.89        | 31.23        | 33.89        | 0.91         | ⬆         |
| CMBX 12           | 25            | 226          | 4,872,476         | 20.61           | 24.89        | 26.80        | 27.48        | 27.25        | 26.84        | 26.87        | 26.93        | 25.81        | 27.48        | 0.19         | ⬆         |
| CMBX 13           | 25            | 222          | 4,475,503         | 12.54           | 18.18        | 22.03        | 22.35        | 22.42        | 22.30        | 22.51        | 22.79        | 19.81        | 22.79        | 1.26         | ⬆         |
| CMBX 14           | 25            | 150          | 3,389,208         | 9.60            | 14.73        | 16.88        | 16.93        | 17.00        | 17.95        | 18.51        | 18.77        | 15.84        | 18.77        | 1.38         | ⬆         |
| CMBX 15           | 25            | 138          | 2,657,931         | 3.65            | 8.50         | 11.87        | 11.90        | 11.91        | 11.80        | 12.22        | 12.74        | 9.68         | 12.74        | 4.27         | ⬆         |
| CMBX 16           | 25            | 161          | 3,036,513         | 1.17            | 7.89         | 13.24        | 13.30        | 13.86        | 14.14        | 14.43        | 14.10        | 11.43        | 14.43        | -2.28        | ⬇         |
| CMBX 17           | 25            | 156          | 2,916,205         | -               | 7.54         | 13.56        | 13.95        | 14.98        | 15.63        | 15.82        | 15.39        | 11.26        | 15.82        | -2.71        | ⬇         |
| CMBX 18           | 21            | 80           | 1,716,646         | -               | -            | 5.02         | 5.33         | 6.44         | 6.68         | 7.61         | 7.73         | 2.41         | 7.73         | 1.59         | ⬆         |
| <b>CMBX Index</b> | <b>319</b>    | <b>1,931</b> | <b>47,176,651</b> | <b>19.35</b>    | <b>23.53</b> | <b>25.09</b> | <b>25.40</b> | <b>24.03</b> | <b>23.62</b> | <b>23.85</b> | <b>23.64</b> | <b>23.13</b> | <b>25.40</b> | <b>-0.85</b> | ⬇         |

Source: KBRA Credit Profile (KCP)



Figure 6: K-LOC Index - Vintage Property Type Allocation

| Vintage            | YE 24 (%)   |              |             |             |             | YE 25 (%)   |              |             |             |             | Apr 26 (%)  |              |             |             |             | YoY Indicator |    |    |    |    |
|--------------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|---------------|----|----|----|----|
|                    | RT          | OF           | LO          | MF          | OT          | RT          | OF           | LO          | MF          | OT          | RT          | OF           | LO          | MF          | OT          | RT            | OF | LO | MF | OT |
| 2010               | 100.00      | -            | -           | -           | -           | 100.00      | -            | -           | -           | -           | 100.00      | -            | -           | -           | -           | ▬             | ▬  | ▬  | ▬  | ▬  |
| 2011               | 98.69       | -            | 0.64        | 0.63        | -           | 99.31       | -            | -           | 0.67        | -           | 99.22       | -            | -           | 0.76        | -           | ↑             | ▬  | ↓  | ↑  | ▬  |
| 2012               | 63.80       | 15.89        | 6.96        | 0.33        | 12.91       | 60.44       | 17.58        | 7.55        | 0.38        | 14.04       | 61.84       | 19.25        | 1.95        | 0.45        | 16.51       | ↓             | ↑  | ↑  | ↑  | ↑  |
| 2013               | 44.43       | 36.34        | 2.86        | 1.39        | 13.05       | 48.99       | 35.47        | 2.99        | 0.28        | 10.38       | 54.16       | 28.69        | 3.32        | 0.33        | 11.52       | ↑             | ↓  | ↑  | ↓  | ↓  |
| 2014               | 24.21       | 52.04        | 5.52        | 1.91        | 12.64       | 22.10       | 56.34        | 4.12        | 1.28        | 13.29       | 19.38       | 59.09        | 3.87        | 1.39        | 13.14       | ↓             | ↑  | ↓  | ↓  | ↑  |
| 2015               | 10.32       | 18.35        | 5.74        | 1.79        | 5.43        | 23.14       | 48.14        | 8.41        | 2.71        | 13.28       | 23.95       | 52.40        | 7.91        | 2.40        | 10.76       | ↑             | ↑  | ↑  | ↑  | ↑  |
| 2016               | 8.82        | 14.17        | 3.98        | 1.11        | 3.84        | 14.57       | 21.62        | 5.31        | 1.35        | 5.99        | 16.88       | 24.84        | 5.74        | 1.46        | 6.93        | ↑             | ↑  | ↑  | ↑  | ↑  |
| 2017               | 3.62        | 15.53        | 4.34        | 0.63        | 4.26        | 3.97        | 20.37        | 5.90        | 0.73        | 4.58        | 4.18        | 21.50        | 5.97        | 0.79        | 5.08        | ↑             | ↑  | ↑  | ↑  | ↑  |
| 2018               | 3.25        | 11.67        | 4.31        | 1.21        | 4.22        | 3.68        | 12.90        | 5.27        | 1.46        | 4.91        | 4.03        | 12.67        | 5.45        | 1.53        | 4.49        | ↑             | ↑  | ↑  | ↑  | ↑  |
| 2019               | 2.57        | 10.89        | 2.22        | 1.97        | 3.11        | 2.77        | 12.53        | 2.94        | 1.74        | 3.81        | 2.89        | 13.12        | 3.12        | 1.87        | 4.09        | ↑             | ↑  | ↑  | ↓  | ↑  |
| 2020               | 0.91        | 6.87         | 0.48        | 2.79        | 2.85        | 0.99        | 10.59        | 0.17        | 2.64        | 4.10        | 1.00        | 12.07        | 0.21        | 2.70        | 4.31        | ↑             | ↑  | ↓  | ↓  | ↑  |
| 2021               | 1.10        | 3.87         | 0.24        | 0.65        | 2.01        | 1.59        | 5.24         | 0.21        | 1.54        | 2.19        | 1.28        | 6.29         | 0.21        | 1.54        | 2.08        | ↑             | ↑  | ↓  | ↑  | ↑  |
| 2022               | 0.66        | 2.16         | 0.59        | 2.48        | 1.21        | 0.87        | 5.97         | 1.29        | 3.46        | 1.51        | 0.93        | 6.16         | 1.47        | 3.43        | 1.87        | ↑             | ↑  | ↑  | ↑  | ↑  |
| 2023               | 0.40        | 0.24         | 0.49        | 1.82        | 1.13        | 0.76        | 2.52         | 1.88        | 3.31        | 4.45        | 1.06        | 3.85         | 2.19        | 3.75        | 5.09        | ↑             | ↑  | ↑  | ↑  | ↑  |
| 2024               | 0.14        | -            | 0.05        | 0.78        | 0.37        | 0.17        | 0.46         | 0.17        | 2.61        | 0.72        | 0.53        | 0.76         | 0.47        | 3.62        | 0.82        | ↑             | ↑  | ↑  | ↑  | ↑  |
| 2025               | -           | -            | -           | -           | -           | -           | 0.04         | 0.25        | 0.80        | 0.20        | 0.14        | 0.13         | 0.26        | 0.77        | 0.08        | ▬             | ↑  | ↑  | ↑  | ↑  |
| <b>K-LOC Index</b> | <b>5.84</b> | <b>11.33</b> | <b>2.68</b> | <b>1.50</b> | <b>3.65</b> | <b>5.65</b> | <b>12.69</b> | <b>2.78</b> | <b>1.87</b> | <b>4.06</b> | <b>5.38</b> | <b>12.67</b> | <b>2.71</b> | <b>2.01</b> | <b>3.95</b> | ↓             | ↑  | ↑  | ↑  | ↑  |

Sources: KBRA Credit Profile (KCP), Trepp

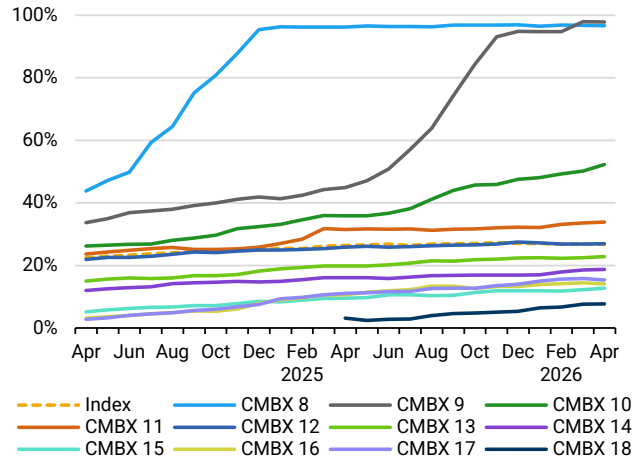
Figure 7: K-LOC Index - CMBX Property Type Allocation

| Series            | YE 24 (%)   |              |             |             |             | YE 25 (%)   |              |             |             |             | Apr 26 (%)  |              |             |             |             | YoY Indicator |    |    |    |    |
|-------------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|---------------|----|----|----|----|
|                   | RT          | OF           | LO          | MF          | OT          | RT          | OF           | LO          | MF          | OT          | RT          | OF           | LO          | MF          | OT          | RT            | OF | LO | MF | OT |
| CMBX 6            | 61.74       | 16.95        | 7.42        | -           | 13.77       | 59.08       | 18.37        | 7.89        | -           | 14.66       | 60.31       | 20.26        | 2.05        | -           | 17.38       | ↓             | ↑  | ↑  | ▬  | ↑  |
| CMBX 7            | 48.68       | 35.72        | 4.56        | 0.51        | 8.82        | 49.51       | 37.49        | 4.74        | 0.63        | 5.96        | 57.30       | 28.30        | 5.23        | 0.74        | 6.89        | ↑             | ↑  | ↑  | ↑  | ↓  |
| CMBX 8            | 21.26       | 53.96        | 4.92        | 0.52        | 14.71       | 17.51       | 59.61        | 4.07        | 0.45        | 15.23       | 14.60       | 63.91        | 3.51        | 0.45        | 14.19       | ↓             | ↑  | ↓  | ↓  | ↑  |
| CMBX 9            | 10.19       | 18.42        | 6.27        | 1.50        | 5.47        | 26.00       | 48.93        | 8.93        | 1.20        | 9.78        | 26.12       | 53.44        | 9.05        | 0.86        | 8.37        | ↑             | ↑  | ↑  | ↓  | ↑  |
| CMBX 10           | 8.90        | 14.15        | 3.84        | 1.06        | 4.46        | 13.79       | 22.29        | 5.06        | 1.10        | 5.31        | 15.78       | 24.37        | 4.99        | 1.19        | 5.96        | ↑             | ↑  | ↑  | ↑  | ↑  |
| CMBX 11           | 3.31        | 13.40        | 4.29        | 0.71        | 4.10        | 3.86        | 17.48        | 5.63        | 0.73        | 4.56        | 4.38        | 18.42        | 5.76        | 0.83        | 4.49        | ↑             | ↑  | ↑  | ↑  | ↑  |
| CMBX 12           | 3.31        | 11.17        | 3.89        | 1.13        | 5.39        | 3.35        | 12.46        | 4.24        | 1.30        | 6.14        | 3.41        | 12.26        | 4.35        | 1.41        | 5.49        | ↑             | ↑  | ↑  | ↑  | ↑  |
| CMBX 13           | 2.66        | 9.82         | 1.33        | 1.17        | 3.21        | 2.81        | 12.25        | 2.41        | 1.14        | 3.75        | 2.84        | 12.65        | 2.46        | 1.11        | 3.74        | ↑             | ↑  | ↑  | ↓  | ↑  |
| CMBX 14           | 1.35        | 7.51         | 0.34        | 2.53        | 3.01        | 1.35        | 9.03         | 0.25        | 2.37        | 3.93        | 1.38        | 10.79        | 0.43        | 2.16        | 4.01        | ↓             | ↑  | ↓  | ↓  | ↑  |
| CMBX 15           | 1.22        | 4.65         | 0.33        | 0.56        | 1.74        | 1.73        | 5.80         | 0.34        | 1.41        | 2.63        | 1.46        | 7.01         | 0.34        | 1.37        | 2.56        | ↑             | ↑  | ↑  | ↑  | ↑  |
| CMBX 16           | 0.93        | 2.52         | 0.79        | 2.07        | 1.57        | 1.43        | 5.80         | 1.39        | 2.76        | 1.92        | 1.38        | 6.24         | 1.48        | 2.53        | 2.48        | ↑             | ↑  | ↑  | ↑  | ↑  |
| CMBX 17           | 0.61        | 1.65         | 0.92        | 2.87        | 1.48        | 0.96        | 4.55         | 1.85        | 3.70        | 2.89        | 1.21        | 5.08         | 2.32        | 3.21        | 3.58        | ↑             | ↑  | ↑  | ↑  | ↑  |
| CMBX 18           | -           | -            | -           | -           | -           | 0.05        | 0.56         | 0.19        | 3.84        | 0.69        | 0.46        | 1.00         | 0.63        | 4.80        | 0.84        | ↑             | ↑  | ↑  | ↑  | ↑  |
| <b>CMBX Index</b> | <b>5.18</b> | <b>10.65</b> | <b>2.43</b> | <b>1.45</b> | <b>3.81</b> | <b>4.93</b> | <b>12.00</b> | <b>2.49</b> | <b>2.01</b> | <b>3.98</b> | <b>4.43</b> | <b>11.30</b> | <b>2.30</b> | <b>1.98</b> | <b>3.64</b> | ↓             | ↑  | ↑  | ↑  | ↑  |

Sources: KBRA Credit Profile (KCP), Trepp



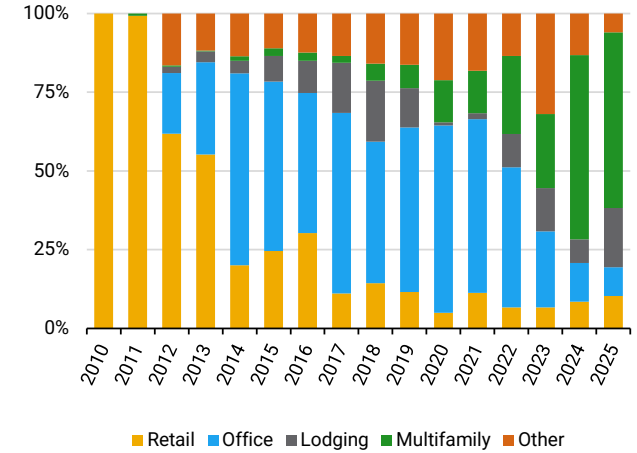
Figure 8: K-LOC Index Versus Individual CMBX K-LOC Indexes



Sources: KBRA Credit Profile (KCP), Trepp

The CMBX 12 series index closely tracks the benchmark rate with older series expressing higher levels of distress. As transactions season, the respective CMBX K-LOC Index tends to increase, particularly as performing loans reach maturity and are paid off, leaving a higher concentration of nonperforming loans (see Figure 5 and Figure 8).

Figure 9: Vintage K-LOC Composition by Property Type (April 2026)



Source: KBRA Credit Profile (KCP)

Earlier vintage transactions have a higher concentration of retail K-LOCs, while later vintages have greater exposure to office and multifamily K-LOCs (see Figure 9). Across vintages studied in this report, 47.41% of K-LOCs by UPB are collateralized by office, followed by retail (20.12%), lodging (10.16%), and multifamily (7.53%).

## Appendix 2: MSA Index Tables and Figures

We examine K-LOC balance by MSA to quantify credit behavior across various markets. An MSA is defined by a geographic boundary associated with a large, urbanized core or population nucleus, including adjacent regions with a high degree of social and economic integration. For CMBS properties in a given MSA, we divide the balance of all K-LOCs by total principal balance, based on allocated loan amount (ALA), to calculate the index.

We have generated K-LOC Indexes for the 20 largest MSAs by total conduit principal balance. The represented metros constitute nearly two-thirds of all conduit debt in the KCP coverage universe. We also feature property type allocations (see Figure 10) and stratify delinquency rates (see Figure 11) by MSA to provide additional insight into the performance of individual markets.

Additionally, we follow the 20 MSA Indexes across the trailing 36 months ended April 2026 (see Figure 12). For each MSA, the index is tracked against the MSA-specific CMBS conduit delinquency rate as well as specially serviced and master SWL rates.



**Figure 10: MSA Index and Property Type Allocation as of April 2026**

| MSA                 | K-LOC Balance (\$000s) | MSA Index Property Type Allocation (%) |       |      |      |      | MSA Index (%) |
|---------------------|------------------------|--|-------|------|------|------|---------------|
|                     |                        | RT                                     | OF    | LO   | MF   | OT   |               |
| 1 New York City     | 19,119,262             | 3.00                                   | 14.40 | 0.97 | 2.42 | 7.54 | 28.34         |
| 2 Los Angeles       | 4,346,285              | 2.97                                   | 12.63 | 2.57 | 1.12 | 3.39 | 22.69         |
| 3 Washington, D.C.  | 3,423,779              | 4.55                                   | 21.53 | 0.91 | 0.49 | 4.34 | 31.81         |
| 4 Chicago           | 4,679,700              | 6.91                                   | 25.99 | 2.62 | 2.31 | 6.12 | 43.94         |
| 5 San Francisco     | 3,631,940              | 1.14                                   | 23.52 | 2.75 | 6.67 | 5.49 | 39.57         |
| 6 Houston           | 2,201,892              | 2.36                                   | 13.01 | 2.78 | 6.16 | 1.90 | 26.20         |
| 7 Philadelphia      | 2,000,341              | 3.03                                   | 16.05 | 1.37 | 3.30 | 2.26 | 26.01         |
| 8 Miami             | 987,239                | 4.69                                   | 4.17  | 2.79 | 0.22 | 1.55 | 13.42         |
| 9 Dallas-Fort Worth | 1,386,477              | 1.25                                   | 11.64 | 2.48 | 3.64 | 1.41 | 20.41         |
| 10 San Jose         | 1,888,080              | -                                      | 25.52 | 2.74 | -    | 0.66 | 28.92         |
| 11 Seattle          | 2,266,173              | 0.69                                   | 24.68 | 7.98 | 0.85 | 1.50 | 35.71         |
| 12 Las Vegas        | 366,411                | 2.58                                   | 2.32  | -    | 0.45 | 0.75 | 6.10          |
| 13 Detroit          | 1,220,030              | 1.32                                   | 14.54 | 3.00 | 1.64 | 1.21 | 21.71         |
| 14 Atlanta          | 1,171,860              | 3.06                                   | 13.71 | 3.31 | 0.85 | 0.85 | 21.79         |
| 15 Boston           | 647,526                | 4.14                                   | 6.41  | 1.40 | -    | 0.16 | 12.11         |
| 16 Phoenix          | 651,003                | 0.26                                   | 9.54  | 3.64 | -    | 0.94 | 14.37         |
| 17 Inland Empire    | 572,582                | 6.22                                   | 2.80  | 3.19 | 2.51 | 0.42 | 15.14         |
| 18 San Diego        | 229,420                | 0.71                                   | 3.35  | 2.11 | -    | 0.71 | 6.89          |
| 19 Charlotte        | 840,122                | 6.36                                   | 19.89 | 2.86 | 0.12 | 4.09 | 33.32         |
| 20 Denver           | 1,220,922              | 6.90                                   | 35.66 | 4.39 | -    | 4.04 | 50.98         |

Note 1: The MSA Index gradient reflects distance from the K-LOC Index; darker green being lower and darker red being higher.

Note 2: The 20 largest MSAs are listed in descending order based on total conduit principal balance.

Sources: KBRA Credit Profile (KCP), Trepp

**Figure 11: Delinquencies by MSA as of April 2026**

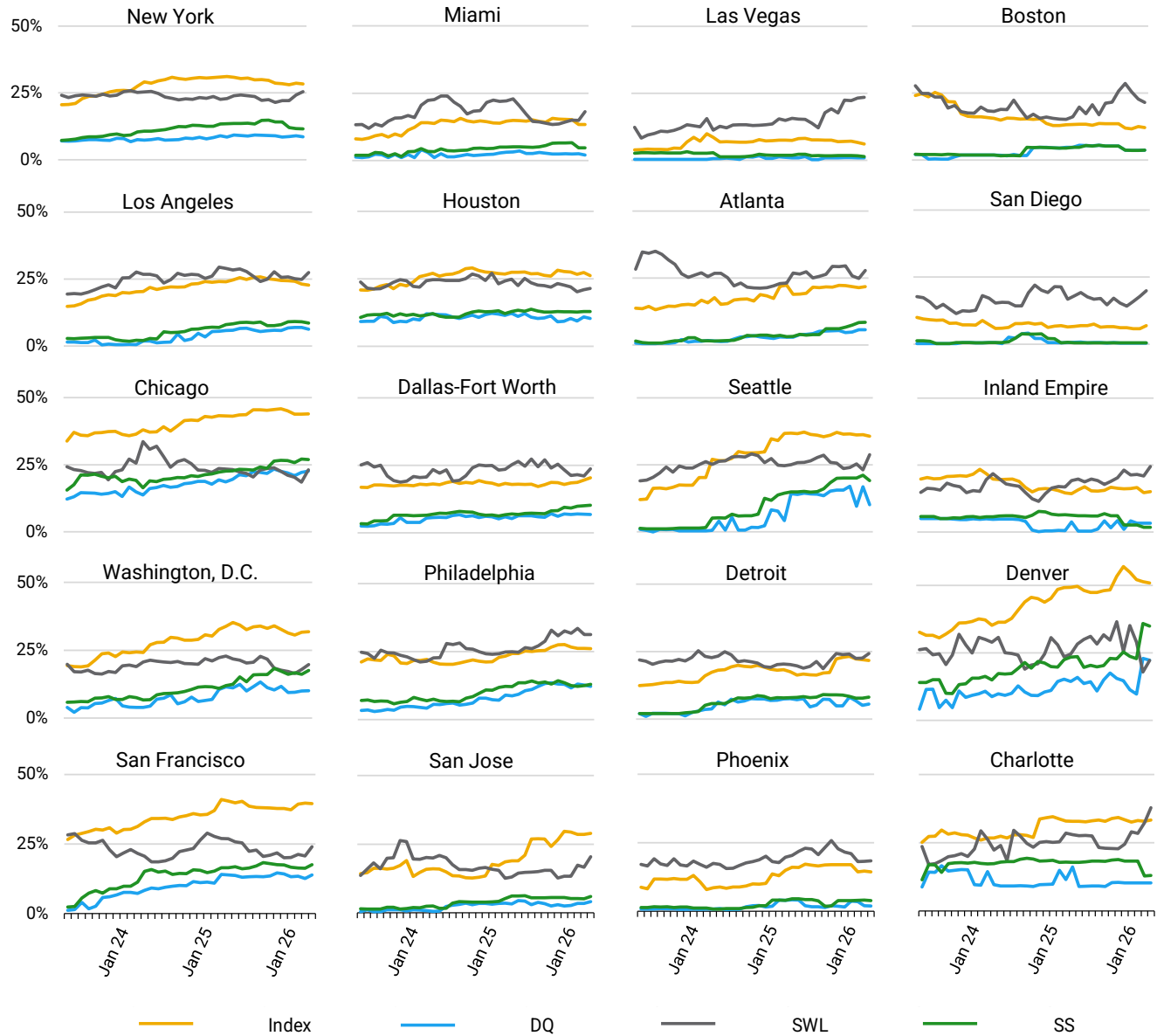
| MSA                 | Delinquent (%) |      |      |      |       |      |       | SWL (%) | SS (%) | MSA Index (%) |
|---------------------|----------------|------|------|------|-------|------|-------|---------|--------|---------------|
|                     | 30             | 60   | 90   | MNP  | FCL   | REO  | Total |         |        |               |
| 1 New York City     | 0.28           | 0.04 | 1.57 | 1.50 | 3.33  | 1.87 | 8.59  | 25.49   | 11.51  | 28.34         |
| 2 Los Angeles       | 0.47           | 0.45 | 0.82 | 3.45 | 0.99  | 0.09 | 6.28  | 27.40   | 8.58   | 22.69         |
| 3 Washington, D.C.  | 0.07           | -    | 0.82 | 3.52 | 5.51  | 0.18 | 10.10 | 19.78   | 17.59  | 31.81         |
| 4 Chicago           | 0.31           | -    | 3.06 | 3.50 | 11.40 | 4.34 | 22.61 | 23.07   | 26.95  | 43.94         |
| 5 San Francisco     | 0.60           | -    | 1.20 | 3.43 | 4.44  | 4.20 | 13.88 | 24.05   | 17.62  | 39.57         |
| 6 Houston           | 0.14           | 1.07 | 2.81 | 1.43 | 0.85  | 4.04 | 10.33 | 21.39   | 12.92  | 26.20         |
| 7 Philadelphia      | 0.84           | 0.43 | 0.44 | 2.55 | 5.28  | 2.69 | 12.23 | 31.23   | 12.94  | 26.01         |
| 8 Miami             | -              | -    | -    | -    | 0.80  | 1.29 | 2.09  | 18.14   | 4.75   | 13.42         |
| 9 Dallas-Fort Worth | 1.27           | -    | -    | 1.75 | 0.18  | 3.54 | 6.74  | 23.71   | 10.23  | 20.41         |
| 10 San Jose         | -              | -    | -    | 2.00 | 0.28  | 1.84 | 4.12  | 20.41   | 5.95   | 28.92         |
| 11 Seattle          | 0.72           | -    | 3.86 | 0.35 | 0.68  | 4.49 | 10.11 | 28.76   | 19.10  | 35.71         |
| 12 Las Vegas        | -              | -    | -    | -    | -     | 0.94 | 0.94  | 23.51   | 1.39   | 6.10          |
| 13 Detroit          | 0.32           | -    | 1.68 | 2.25 | 0.57  | 0.71 | 5.52  | 24.31   | 8.15   | 21.71         |
| 14 Atlanta          | 0.45           | -    | 1.66 | 1.06 | 1.35  | 1.16 | 5.67  | 27.86   | 8.42   | 21.79         |
| 15 Boston           | -              | -    | -    | 0.64 | -     | 2.99 | 3.63  | 21.51   | 3.63   | 12.11         |
| 16 Phoenix          | -              | -    | -    | 0.39 | 1.59  | -    | 1.97  | 18.37   | 3.96   | 14.37         |
| 17 Inland Empire    | -              | -    | -    | -    | 3.33  | -    | 3.33  | 24.51   | 1.78   | 15.14         |
| 18 San Diego        | -              | -    | -    | -    | 0.40  | -    | 0.40  | 19.95   | 0.50   | 6.89          |
| 19 Charlotte        | -              | -    | 1.12 | 5.85 | -     | 3.37 | 10.35 | 37.88   | 13.05  | 33.32         |
| 20 Denver           | -              | -    | 3.32 | 7.33 | 10.43 | 1.17 | 22.25 | 22.22   | 34.90  | 50.98         |

Note: The 20 largest MSAs are listed in descending order based on total conduit principal balance.

Sources: KBRA Credit Profile (KCP), Trepp



Figure 12: MSA Indexes, Delinquency, Special Servicing, and Master Servicer Watchlist Rates



Note: The data presented is reflective of the trailing 36 months ended April 2026.

Sources: KBRA Credit Profile (KCP), Trepp



## Appendix 3: Delinquency, Special Servicing, Servicer Watchlist Rates

The K-LOC Index is generally higher than delinquency and special servicing rates, and serves as a more meaningful gauge of default risk relative to the SWL, which may include false positives with regard to true credit concerns.

**Figure 13: Vintage Delinquencies as of April 2026**

| Vintage     | Delinquent (%) |             |             |             |             |             |             | SWL (%)      | SS (%)       | Index (%)    |
|-------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
|             | 30             | 60          | 90          | MNP         | FCL         | REO         | Total       |              |              |              |
| 2010        | -              | -           | -           | -           | -           | -           | -           | 100.00       | -            | 100.00       |
| 2011        | -              | -           | -           | 8.12        | -           | 33.79       | 41.91       | 44.73        | 49.00        | 99.99        |
| 2012        | -              | -           | -           | 4.48        | 13.94       | 8.36        | 26.78       | 29.20        | 70.80        | 100.00       |
| 2013        | -              | -           | 0.33        | 16.61       | 15.75       | 8.68        | 41.38       | 42.05        | 51.19        | 98.02        |
| 2014        | -              | -           | 5.40        | 23.90       | 5.78        | 22.82       | 57.90       | 16.02        | 72.35        | 96.88        |
| 2015        | 1.45           | -           | 1.71        | 18.21       | 21.46       | 10.27       | 53.09       | 16.41        | 76.29        | 97.42        |
| 2016        | 0.42           | 0.40        | 0.34        | 8.83        | 3.13        | 4.34        | 17.47       | 51.39        | 25.94        | 55.85        |
| 2017        | 0.25           | 0.11        | 1.27        | 0.28        | 2.94        | 2.30        | 7.15        | 29.53        | 12.38        | 37.52        |
| 2018        | 0.47           | 0.04        | 2.28        | 0.47        | 4.30        | 1.85        | 9.40        | 27.37        | 12.72        | 28.17        |
| 2019        | 0.45           | 0.02        | 1.78        | 1.00        | 1.34        | 1.09        | 5.67        | 28.90        | 7.18         | 25.09        |
| 2020        | 0.27           | 0.04        | 1.43        | 0.30        | 2.29        | 0.44        | 4.77        | 25.15        | 5.41         | 20.29        |
| 2021        | 0.24           | 0.07        | 0.28        | 0.06        | 1.39        | 0.13        | 2.17        | 20.58        | 2.98         | 11.40        |
| 2022        | 0.31           | -           | 0.62        | -           | 1.44        | 0.19        | 2.56        | 22.85        | 4.05         | 13.85        |
| 2023        | 1.00           | 0.20        | 1.34        | -           | 2.24        | 0.07        | 4.85        | 27.74        | 5.79         | 15.95        |
| 2024        | 0.50           | 0.58        | 0.73        | -           | 0.34        | 0.03        | 2.18        | 23.34        | 2.16         | 6.19         |
| 2025        | 0.27           | 0.16        | 0.10        | -           | -           | -           | 0.52        | 10.38        | 0.67         | 1.38         |
| <b>CMBX</b> | <b>0.41</b>    | <b>0.14</b> | <b>1.15</b> | <b>2.17</b> | <b>2.77</b> | <b>2.01</b> | <b>8.66</b> | <b>25.98</b> | <b>12.02</b> | <b>26.72</b> |

Sources: KBRA Credit Profile (KCP), Trepp

**Figure 14: CMBX Delinquencies as of April 2026**

| Series      | Delinquent (%) |             |             |             |             |             |             | SWL (%)      | SS (%)       | Index (%)    |
|-------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
|             | 30             | 60          | 90          | MNP         | FCL         | REO         | Total       |              |              |              |
| CMBX 6      | -              | -           | -           | 4.72        | 14.67       | 8.32        | 27.71       | 25.95        | 74.05        | 100.00       |
| CMBX 7      | -              | -           | 0.74        | 15.28       | 20.09       | 8.06        | 44.17       | 41.56        | 53.51        | 98.46        |
| CMBX 8      | -              | -           | 8.45        | 19.50       | 5.48        | 23.43       | 56.87       | 14.27        | 75.14        | 96.67        |
| CMBX 9      | 1.34           | -           | -           | 18.40       | 22.57       | 12.66       | 54.97       | 13.58        | 82.16        | 97.83        |
| CMBX 10     | 0.64           | 0.68        | 0.35        | 3.55        | 2.45        | 4.57        | 12.23       | 59.34        | 18.16        | 52.28        |
| CMBX 11     | 0.28           | 0.21        | 1.49        | 0.12        | 2.65        | 1.86        | 6.61        | 32.10        | 9.70         | 33.89        |
| CMBX 12     | 0.57           | 0.03        | 1.70        | 0.65        | 3.73        | 1.07        | 7.75        | 27.32        | 10.36        | 26.93        |
| CMBX 13     | 0.06           | 0.04        | 1.15        | 0.62        | 1.22        | 0.69        | 3.79        | 28.17        | 5.81         | 22.79        |
| CMBX 14     | 0.34           | 0.05        | 2.03        | 0.06        | 1.05        | 0.30        | 3.83        | 25.60        | 4.59         | 18.77        |
| CMBX 15     | 0.23           | 0.14        | 0.75        | 0.08        | 1.55        | 0.24        | 2.98        | 21.60        | 3.75         | 12.74        |
| CMBX 16     | 0.39           | 0.03        | 0.33        | 0.08        | 2.18        | 0.20        | 3.22        | 21.90        | 4.45         | 14.10        |
| CMBX 17     | 0.54           | -           | 0.64        | -           | 2.47        | 0.30        | 3.95        | 27.11        | 5.97         | 15.39        |
| CMBX 18     | 0.35           | 0.71        | 1.13        | -           | 0.42        | 0.04        | 2.65        | 26.18        | 2.40         | 7.73         |
| <b>CMBX</b> | <b>0.38</b>    | <b>0.18</b> | <b>1.10</b> | <b>1.34</b> | <b>2.48</b> | <b>1.61</b> | <b>7.10</b> | <b>26.67</b> | <b>10.03</b> | <b>23.64</b> |

Sources: KBRA Credit Profile (KCP), Trepp



## About the Index and Our Methodology

The K-LOC designation serves as KBRA's primary metric used to identify loans that are in default or at heightened risk of default based on KBRA Credit Profile's (KCP) proprietary research and analysis. KCP is a division of KBRA Analytics.

For any given cohort, the index is the quotient of its aggregate K-LOC balance and the cohort's defeasance-adjusted UPB. As it includes loans at risk of default, it is a useful, forward-looking credit barometer. The K-LOC designation is determined by our team of analysts, who perform in-depth monthly analysis on individual transactions and the underlying loan collateral. For the purposes of this report, we focus exclusively on conduit CMBS and exclude legacy transactions issued in 2008 and earlier.

All our calculations, figures, and graphics present defeasance-adjusted data that excludes fully and partially defeased loans. In our figures, empty fields "-" contain values equal to zero.

Want more? In-depth research and analysis at the transaction level, including collateral valuations and loss projections, are available within our KCP reports, which are published monthly for every deal in our coverage universe and are available at [kcp.kbra.com](http://kcp.kbra.com).

The KCP platform is a subscription-based surveillance service that covers about 1,400 commercial real estate (CRE) securitizations with an aggregate balance of nearly \$900 billion. For each deal, monthly reports are posted to our website that contain color and commentary for CMBS transactions and their underlying loan collateral. Unlike other sources of valuation and loss data, which primarily rely on models, the service is supported by a dedicated team of analysts, who can more readily appreciate the non-homogeneous nature of CRE, loan, and transaction structures, as well as imperfect servicer information.

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