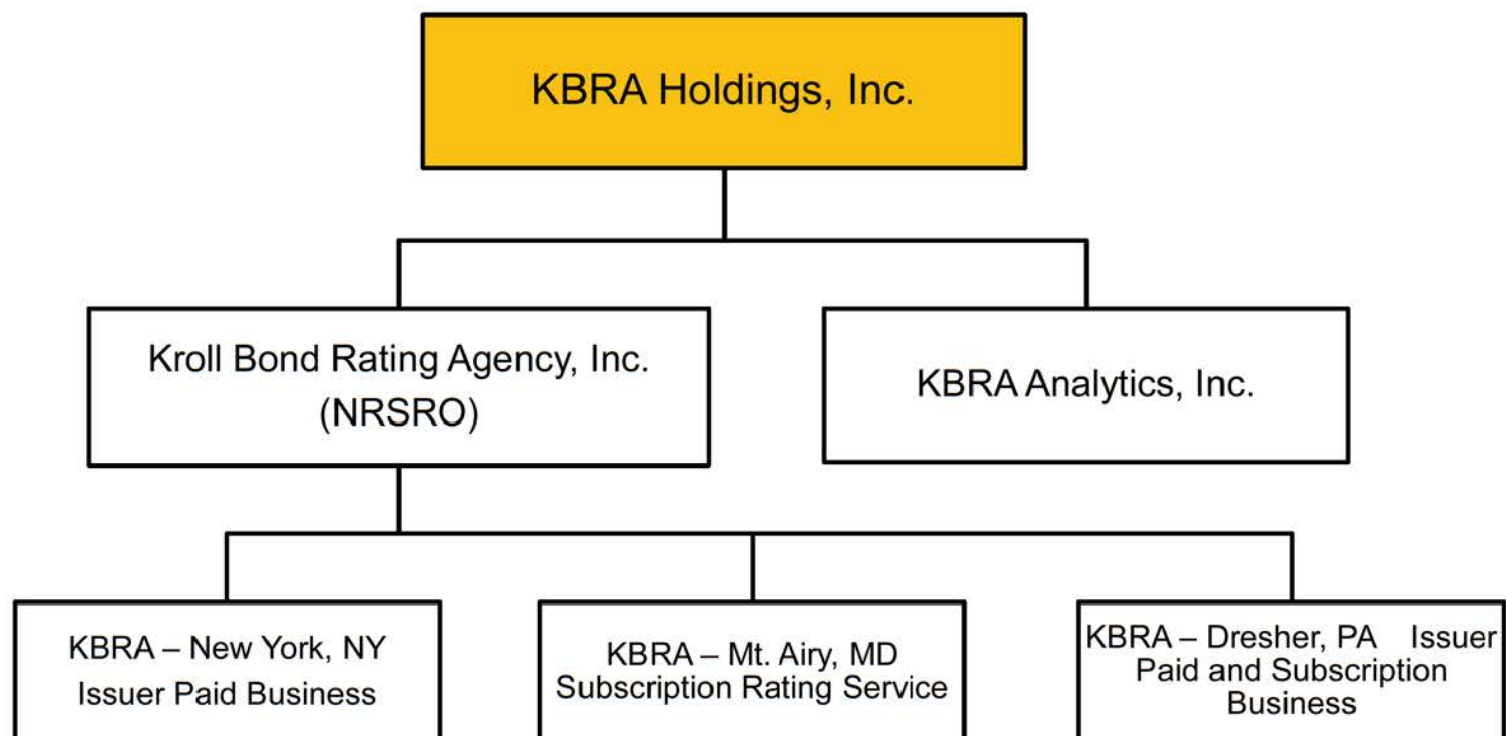


KROLL BOND RATING AGENCY, INC.

Form NRSRO Certification filed as of
September 2, 2015

<p>EXHIBIT 4: Organizational Structure</p>
--

KBRA Holdings, Inc.
Organizational Chart





Kroll Bond Rating Agency, Inc. Organizational Chart

