

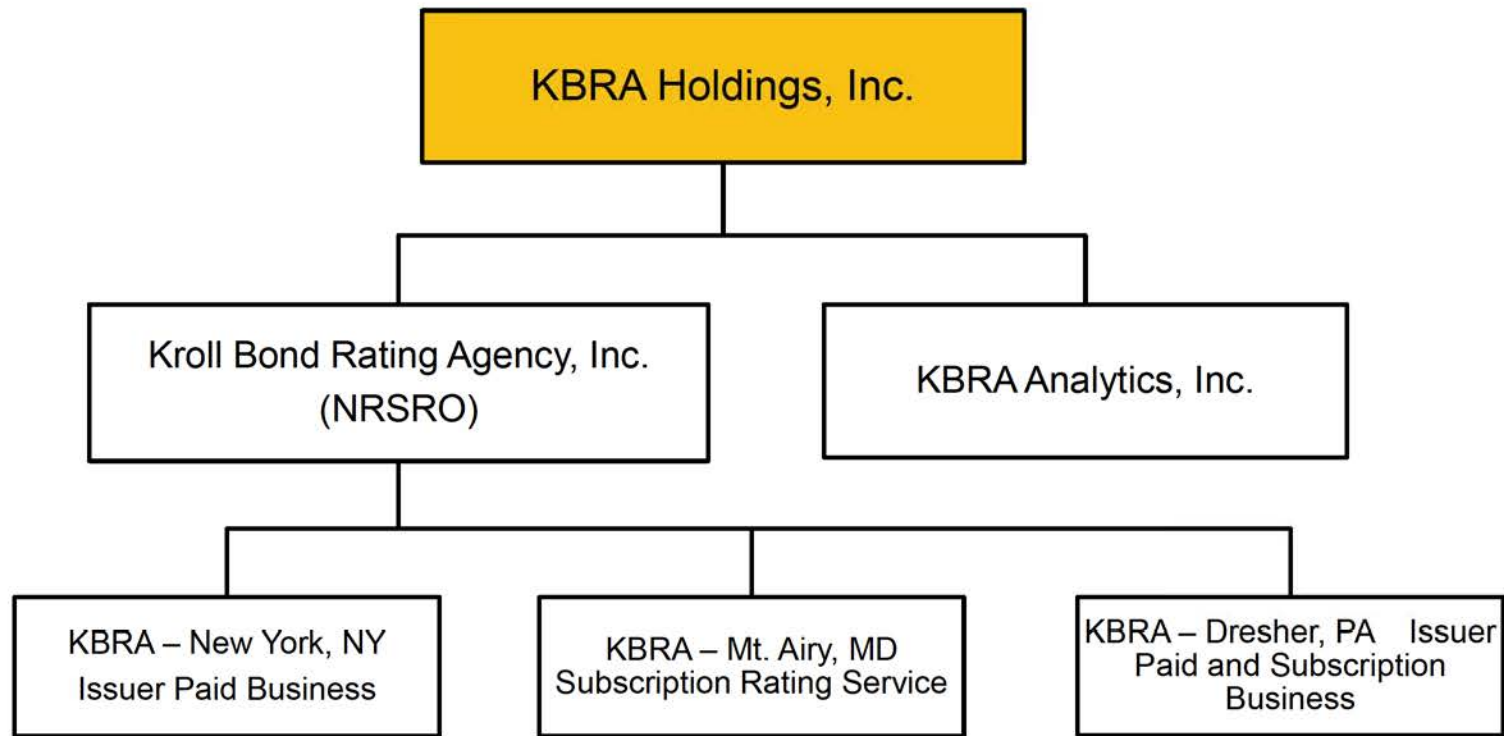
KROLL BOND RATING AGENCY, INC.

Form NRSRO Certification filed as of
September 14, 2015

EXHIBIT 4:

Organizational Structure

KBRA Holdings, Inc.
Organizational Chart





Kroll Bond Rating Agency, Inc. Organizational Chart

