

## Fund Finance Friday



### U.S. Banks Quarterly Survey

April 4, 2025



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#### Context Matters

One theme that emerged at our cap call securitization conference yesterday is that the fund finance market will inevitably be shaped by bank balance sheet trends. After all, cash securitization and CRT are all about the flexibility they buy for lender balance sheets. We have been thinking about the broader context for the fund finance market for some time. In the [attached report](#), we review big picture banking sector trends that help frame the context for fund finance. As always, we welcome your feedback.