

## Fund Finance Friday



### Maples Reviews Fund Finance Trends in *FUNDeD*

October 3, 2025



Maples recently published the September 2025 edition of *FUNDeD*, providing a mid-year review of the firm's fund finance representations. A surge in subscription facilities meant a lower relative share of NAV transactions for the first half of 2025. Non-bank lenders were more visible in NAV origination than in subscription while the use of bankruptcy remote structures ticked up. Read more [here](#).