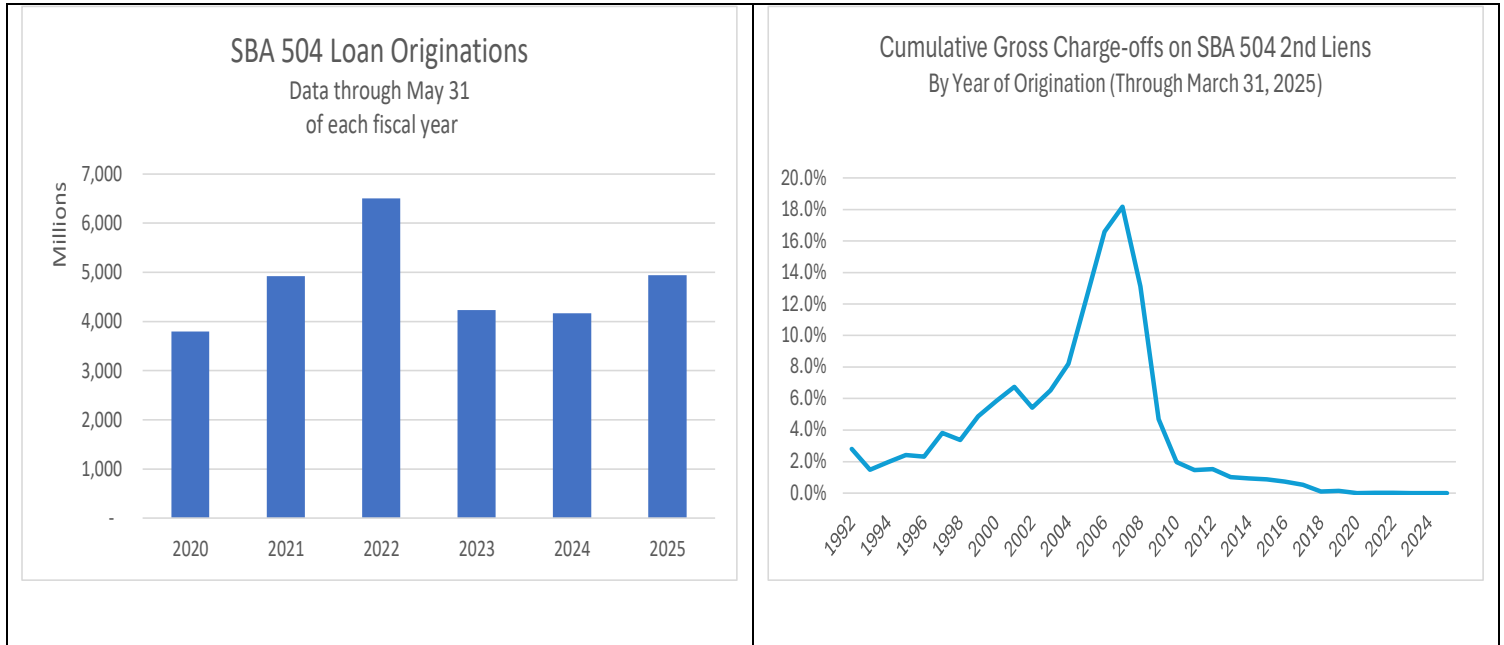
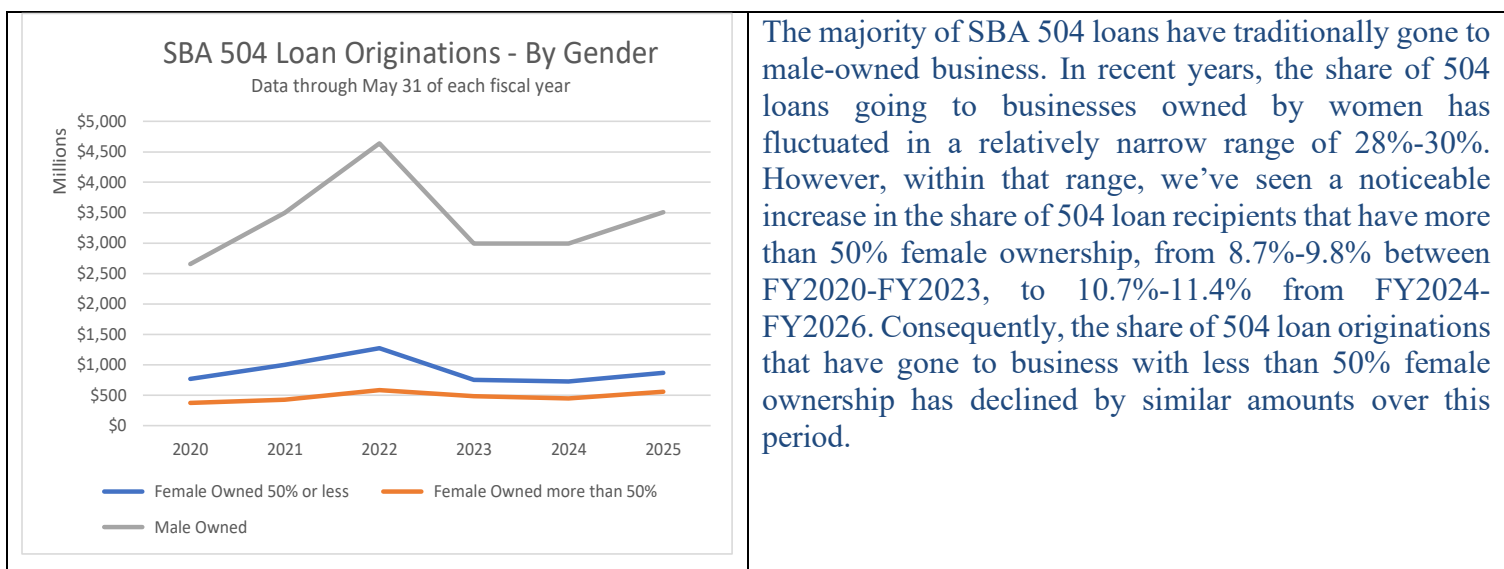


SBA 504 loan originations are up 18.5% as of May 31, 2025 compared to the prior fiscal year. This represents a noticeable deceleration compared to the 21.3% rise posted as of April 30, 2025. Still, year-to-date approval volumes remain at the highest level in the last five years, with the exception of the pandemic year of FY2022. On the other hand, originations in the SBA's other major loan program, SBA 7(a) loans, improved noticeably to a 38.6% increase compared to the prior fiscal year, up from the 35.3% jump in originations recorded through April 30, 2025.



Cumulative gross charge-offs for the SBA 504 program have traditionally been very low, as seen in the graph above right. There was a spike in the lead up and immediate aftermath of the 2007-2008 financial crisis, but charge-offs quickly fell back as the financial crisis wound down. From a peak of 18.2% in 2007, gross charge-offs fell to 2.0% in 2010, and 0.9% in 2014. Since that year, gross charge-offs have remained below 1.0%, and have not exceeded 0.1% since 2017.



## News Blurb(s) of the Month — Common Community Reinvestment Act (Regulation BB) Data Collection and Reporting Violations in the Federal Reserve System. Consumer Compliance Outlook, Alinda Murphy

**May 24, 2025** – A review of Federal Reserve examination data indicates that violations of the small business and small farm data collection and reporting requirements of Regulation BB, the Federal Reserve’s implementing regulation for the Community Reinvestment Act (CRA) for the state member banks it supervises, were the most common Regulation BB violations in 2024. To facilitate compliance, this article reviews the violations and discusses sound practices to mitigate the root causes of the violations.

<https://www.consumercomplianceoutlook.org/2025/first-issue/common-community-reinvestment-act-regulation-bb-data-collection-and-reporting-violations/>

Top SBA 504 Lenders				
	FY2024 (Through Sep. 30, 2024)	Volume (\$Millions)	FY2025 (Through Mar. 31, 2025)	Volume (\$Millions)
<b>CDCs</b>	Mortgage Capital Development C	\$644.6	Mortgage Capital Development C	\$366.3
2nd Liens	Florida Business Development C	\$443.8	Florida First Capital Finance	\$234.6
	Florida First Capital Finance	\$387.3	Florida Business Development C	\$228.1
	Business Finance Capital	\$361.4	Business Finance Capital	\$195.2
	California Statewide Certified	\$290.7	Mountain West Small Business F	\$157.4
	Empire State Certified Develop	\$264.6	California Statewide Certified	\$152.3
	Mountain West Small Business F	\$225.5	Empire State Certified Develop	\$130.5
	Capital Certified Development	\$218.1	Capital Certified Development	\$96.5
	Small Business Growth Corporat	\$193.7	WBD, Inc.	\$85.5
	WBD, Inc.	\$179.3	Small Business Growth Corporat	\$82.1
	<b>Total</b>	<b>\$6,664.9</b>	<b>Total</b>	<b>\$3,694.2</b>
<b>Banks/</b>	BANK OF AMERICA, NATIONAL ASSOCIATION	\$334.9	CELTIC BANK CORPORATION	\$250.3
<b>TPLs</b>	FIRST-CITIZENS BANK & TRUST COMPANY	\$279.9	FIRST-CITIZENS BANK & TRUST COMPANY	\$149.5
1st liens	CELTIC BANK CORPORATION	\$253.3	BANK OF AMERICA, NATIONAL ASSOCIATION	\$147.2
	JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	\$251.1	JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	\$135.2
	WELLS FARGO BANK, NATIONAL ASSOCIATION	\$189.7	HARVEST COMMERCIAL CAPITAL, LLC	\$94.6
	BANK FIVE NINE	\$188.1	BANK FIVE NINE	\$91.7
	HARVEST COMMERCIAL CAPITAL, LLC	\$145.9	(blank)	\$83.1
	FIRST BANK OF THE LAKE	\$138.2	WELLS FARGO BANK, NATIONAL ASSOCIATION	\$74.8
	LIVE OAK BANKING COMPANY	\$137.0	U.S. BANK, NATIONAL ASSOCIATION	\$57.3
	CALPRIVATE BANK	\$116.9	REGIONS BANK	\$51.5
	<b>Total</b>	<b>\$9,236.2</b>	<b>Total</b>	<b>\$5,089.6</b>

Top States for SBA 504 Loan Approvals				
	FY2024 (Through Sep. 30, 2024)		FY2025 (Through Mar. 31, 2025)	
CA	1,513,346,000	CA	\$819,553,000	
FL	719,626,000	FL	404,016,000	
TX	491,267,000	TX	266,853,000	
IL	288,527,000	UT	162,176,000	
GA	275,557,000	IL	145,750,000	
NY	237,791,000	AZ	129,895,000	
AZ	207,717,000	GA	126,677,000	
WI	188,337,000	NY	114,536,000	
UT	184,687,000	MN	113,938,000	
MA	176,094,000	MA	95,134,000	

### About Us

Equalize Capital LLC is an SEC-registered investment adviser that provides investment management services to the Equalize Community Development Fund (EQCDX) and is responsible for the management of the Fund’s portfolio of investments.

Full Yields & Rates Table						
Asset Yields	Current	1-month ago	1 month change	3-months ago	1-year ago	3-years ago
1m US T-Bill (BEY)	4.29%	4.37%	-0.08%	4.37%	5.47%	1.10%
3m US T-Bill (BEY)	4.45%	4.34%	0.11%	4.33%	5.52%	1.39%
6m US T-Bill (BEY)	4.32%	4.28%	0.04%	4.25%	5.40%	1.98%
1y US T-Bill	4.12%	4.05%	0.07%	3.98%	5.16%	2.58%
2y US T-Note	4.01%	3.88%	0.13%	3.89%	4.87%	3.06%
3y US T-Note	3.95%	3.85%	0.10%	3.91%	4.62%	3.21%
5y US T-Note	4.08%	4.00%	0.08%	3.98%	4.48%	3.25%
10y US T-Note	4.47%	4.37%	0.10%	4.22%	4.47%	3.15%
20y US T-Bond	4.96%	4.86%	0.10%	4.58%	4.68%	3.45%
30y US T-Bond	4.93%	4.83%	0.10%	4.54%	4.59%	3.20%
Federal Funds	4.33%	4.33%	0.00%	4.33%	5.33%	0.83%
Fed Discount Rate	4.50%	4.50%	0.00%	4.50%	5.50%	1.00%
Prime Rate	7.50%	7.50%	0.00%	7.50%	8.50%	4.00%
TED Spread	0.12%	0.07%	0.06%	0.11%	0.11%	0.09%
Swap Rates						
2 Year Swap	4.24%	4.09%	0.15%	4.21%	5.19%	3.47%
5 Year Swap	4.19%	4.06%	0.13%	4.16%	4.68%	3.39%
10 Year Swap	4.42%	4.29%	0.12%	4.25%	4.54%	3.36%
SBA 504 2nd Lien Loan Rates						
10 Yr	6.20%	6.20%	0.00%	6.34%	6.89%	4.92%
20 Yr	6.39%	6.41%	-0.02%	6.31%	6.44%	5.13%
25 Yr	6.37%	6.39%	-0.02%	6.24%	6.35%	5.19%
Average Prime Rate Offer (APOR) Rates						
10 Yr Fixed	6.21%	6.02%	0.19%	6.07%	6.55%	4.44%
10 Yr Variable	6.61%	6.61%	0.00%	6.65%	7.32%	4.39%
Depository Rates						
1 Mon. CD - Non Jumbo	0.23%	0.24%	-0.01%	0.22%	0.23%	0.03%
3 Mon. CD - Non Jumbo	1.41%	1.42%	-0.01%	1.45%	1.53%	0.06%
6 Mon. CD - Non Jumbo	1.58%	1.60%	-0.02%	1.63%	1.79%	0.12%
1 Yr CD - Non Jumbo	1.75%	1.77%	-0.02%	1.80%	1.80%	0.21%
2 Yr CD - Non Jumbo	1.48%	1.49%	-0.01%	1.45%	1.54%	0.27%
3 Yr CD - Non Jumbo	1.35%	1.35%	0.00%	1.31%	1.42%	0.31%
Savings	0.42%	0.41%	0.01%	0.41%	0.45%	0.07%
Checking	0.07%	0.07%	0.00%	0.07%	0.08%	0.03%
Money Market - Non Jumbo	0.62%	0.62%	0.00%	0.64%	0.68%	0.08%
Regulatory & Interbank Rates						
Secured Overnight Financing Rate (SOFR)	4.29%	4.28%	0.01%	4.34%	5.33%	0.75%
CME Term SOFR 1M	4.31%	4.33%	-0.01%	4.33%	5.33%	1.26%
CME Term SOFR 3M	4.32%	4.31%	0.02%	4.30%	5.34%	1.55%
CME Term SOFR 6M	4.26%	4.21%	0.06%	4.18%	5.30%	1.96%
FHLB Fixed Advances (30 day, < \$15m)	4.50%	4.49%	0.01%	4.52%	5.50%	1.54%

## About Us

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