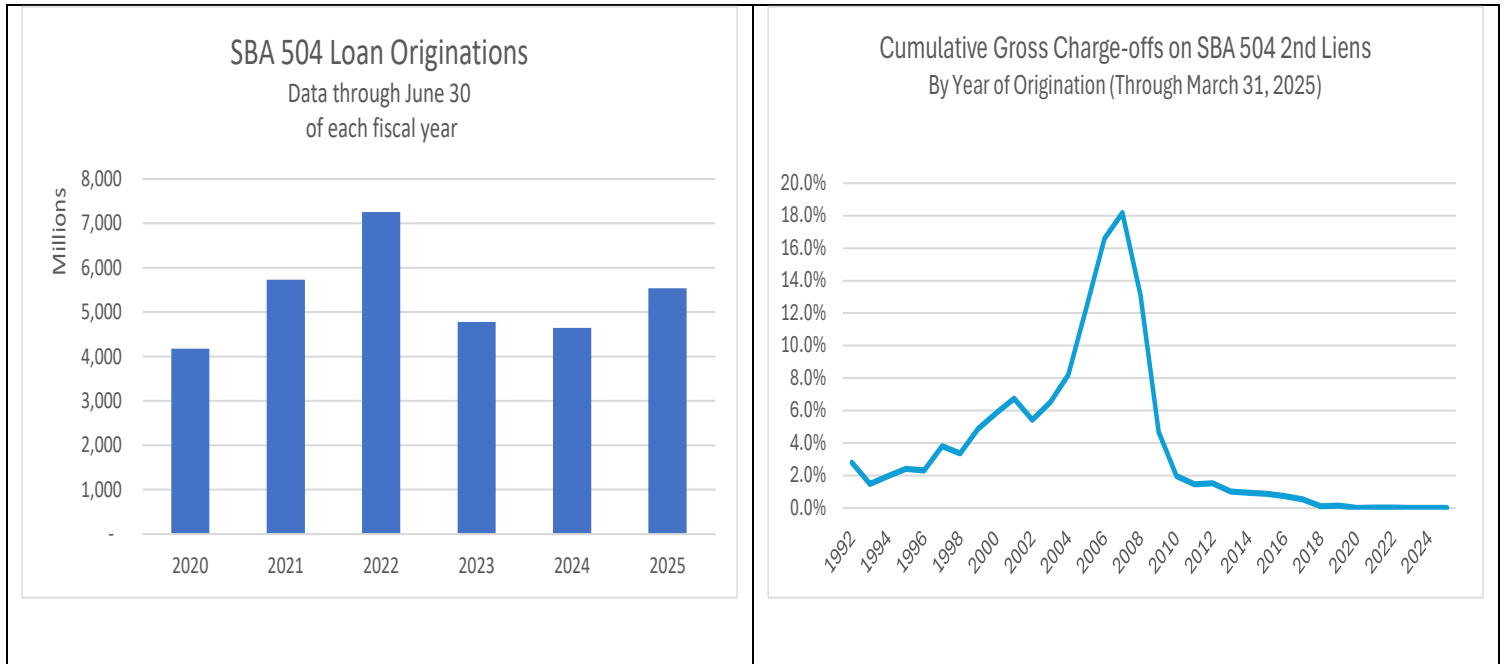
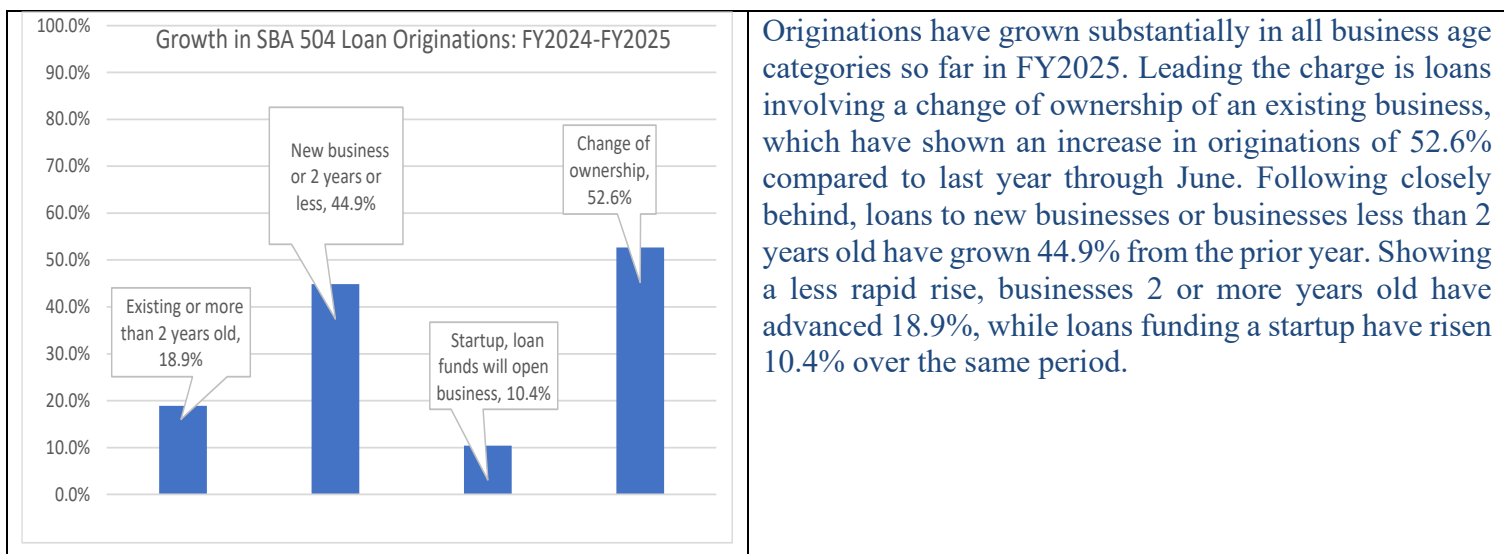


SBA 504 loan originations are up 19.3% as of June 30, 2025 compared to the prior fiscal year. This represents a noticeable acceleration compared to the 18.5% rise posted as of May 31, 2025. Still, year-to-date approval volumes have slipped a bit to stand below volumes reached year-to-date in FY2021 and FY2022. On the other hand, originations in the SBA's other major loan program, SBA 7(a) loans, decelerated noticeably to a 29.4% increase compared to the prior fiscal year, up from the 38.6% jump in originations recorded through May 31, 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 — The Community Reinvestment Act: What the Trump Administration Should Do. Len Suzio, GeoDataVison

**July 8, 2025** – Bank regulators have announced their intention to repeal the 2023 CRA Rule. But it would be a mistake to stop there. For more than a decade there’s been a clamoring to “modernize” the CRA regulations. If the Administration should merely rescind the 2023 rule it would leave a vacuum regarding “modernization” of the legacy rule (1995).

<https://geodatavision.com/content/the-community-reinvestment-act-what-the-trump-administration-should-do/>

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
	CELTIC BANK CORPORATION	\$253.3	BANK OF AMERICA, NATIONAL ASSOCIATION	\$147.2
1st liens	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	
Source: SBA			SBA Fiscal Years end on September 30	

### 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)	4.37%	4.23%	0.14%	4.34%	5.47%	1.99%
3m US T-Bill (BEY)	4.42%	4.45%	-0.03%	4.33%	5.43%	2.40%
6m US T-Bill (BEY)	4.31%	4.30%	0.01%	4.21%	5.23%	2.93%
1y US T-Bill	4.08%	4.09%	-0.01%	3.99%	4.87%	3.16%
2y US T-Note	3.90%	3.96%	-0.06%	3.84%	4.45%	3.15%
3y US T-Note	3.86%	3.90%	-0.04%	3.87%	4.22%	3.16%
5y US T-Note	3.98%	4.02%	-0.04%	4.02%	4.10%	3.06%
10y US T-Note	4.43%	4.41%	0.02%	4.38%	4.18%	2.96%
20y US T-Bond	4.97%	4.93%	0.04%	4.84%	4.50%	3.36%
30y US T-Bond	4.97%	4.90%	0.07%	4.80%	4.39%	3.11%
Federal Funds	4.33%	4.33%	0.00%	4.33%	5.33%	1.58%
Fed Discount Rate	4.50%	4.50%	0.00%	4.50%	5.50%	1.75%
Prime Rate	7.50%	7.50%	0.00%	7.50%	8.50%	4.75%
Swap Rates						
2 Year Swap	4.11%	4.20%	-0.09%	4.09%	4.76%	3.59%
5 Year Swap	4.06%	4.13%	-0.07%	4.12%	4.28%	3.24%
10 Year Swap	4.34%	4.36%	-0.02%	4.33%	4.22%	3.21%
SBA 504 2nd Lien Loan Rates						
10 Yr	6.17%	6.20%	-0.03%	6.34%	6.48%	4.96%
20 Yr	6.39%	6.39%	0.00%	6.45%	6.27%	5.05%
25 Yr	6.37%	6.37%	0.00%	6.43%	6.20%	5.11%
Average Prime Rate Offer (APOR) Rates						
10 Yr Fixed	6.00%	6.21%	-0.21%	6.08%	6.51%	4.57%
10 Yr Variable	6.53%	6.61%	-0.08%	6.59%	7.45%	4.72%
Depository Rates						
1 Mon. CD - Non Jumbo	0.23%	0.23%	0.00%	0.25%	0.23%	0.04%
3 Mon. CD - Non Jumbo	1.41%	1.41%	0.00%	1.43%	1.53%	0.08%
6 Mon. CD - Non Jumbo	1.57%	1.58%	-0.01%	1.61%	1.81%	0.17%
1 Yr CD - Non Jumbo	1.62%	1.75%	-0.13%	1.78%	1.86%	0.25%
2 Yr CD - Non Jumbo	1.46%	1.48%	-0.02%	1.49%	1.57%	0.34%
3 Yr CD - Non Jumbo	1.34%	1.35%	-0.01%	1.35%	1.44%	0.37%
Savings	0.38%	0.42%	-0.04%	0.41%	0.45%	0.08%
Checking	0.07%	0.07%	0.00%	0.07%	0.08%	0.03%
Money Market - Non Jumbo	0.59%	0.62%	-0.03%	0.63%	0.67%	0.09%
Regulatory & Interbank Rates						
Secured Overnight Financing Rate (SOFR)	4.33%	4.29%	0.04%	4.37%	5.34%	1.54%
CME Term SOFR 1M	4.34%	4.31%	0.03%	4.33%	5.33%	#VALUE!
CME Term SOFR 3M	4.32%	4.32%	-0.01%	4.27%	5.30%	#VALUE!
CME Term SOFR 6M	4.20%	4.26%	-0.07%	4.11%	5.21%	#VALUE!

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