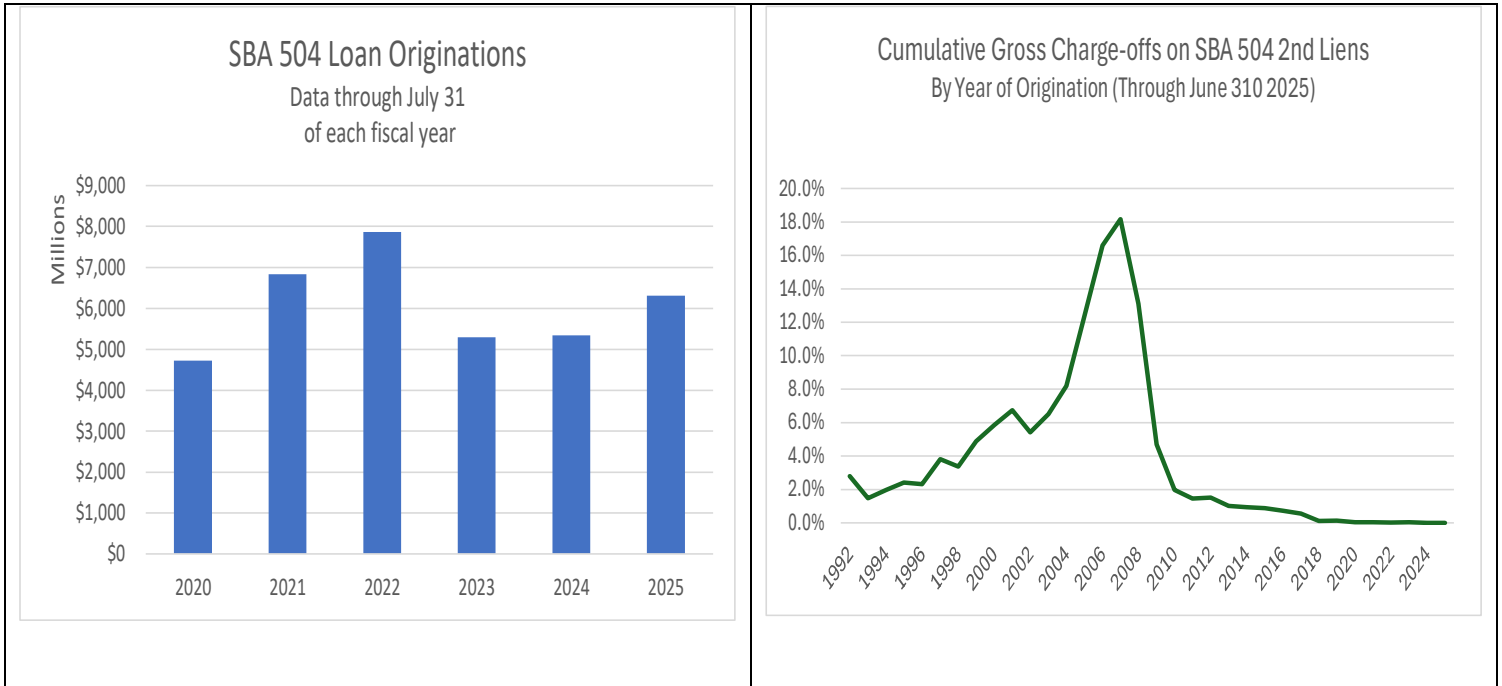
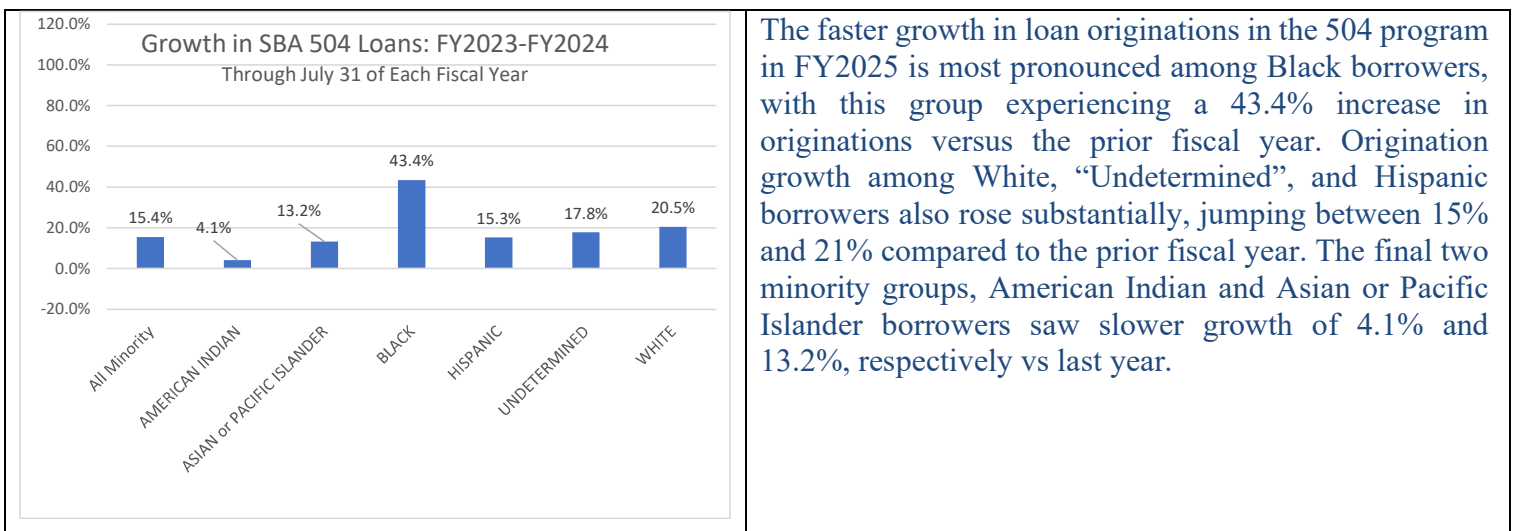


SBA 504 loan originations are up 18.2% as of July 31, 2025, compared to the prior fiscal year. This represents a noticeable deceleration compared to the 19.3% rise posted as of June 30, 2025. Still, year-to-date approval volumes have slipped a bit to stand below volumes reached year-to-date in FY2021 and FY2022. Originations in the SBA's other major loan program, SBA 7(a) loans, also decelerated noticeably to a 24.3% increase compared to the prior fiscal year, up from the 29.4% jump in originations recorded through June 30, 2025.



Cumulative gross charge-offs for the SBA 504 program have traditionally been very low, as seen in the graph above right. Demonstrating the strong credit quality of this program is the fact that the three-month period from March 2025 to June 2025 saw the first charge-offs from 504 loans originated in FY2020. Still, at just under \$1.8 million, these charge-offs still represent just 0.04% of loan originated in that year. In fact, cumulative net charge-offs on 504 loans remain below 1.0% for all fiscal years since 2014.



News Blurb(s) of the Month — Banking Agencies propose to rescind 2023

Community Reinvestment Act rule. Scott A. Coleman, Richard J. Andreano, Jr. & John L. Culhane, Jr, **Consumer Finance Monitor**

July 31, 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://www.consumerfinancemonitor.com/2025/07/31/banking-agencies-propose-to-rescind-2023-community-reinvestment-act-rule/>

Top SBA 504 Lenders

	FY2024 (Through Sep. 30, 2024)	Volume (\$Millions)	FY2025 (Through Jun. 30, 2025)	Volume (\$Millions)
CDCs	Mortgage Capital Development C	\$644.6	Mortgage Capital Development C	\$585.2
2nd Liens	Florida Business Development C	\$443.8	Florida Business Development C	\$323.5
	Florida First Capital Finance	\$387.3	Florida First Capital Finance	\$308.8
	Business Finance Capital	\$361.4	Business Finance Capital	\$272.2
	California Statewide Certified	\$290.7	California Statewide Certified	\$241.0
	Empire State Certified Develop	\$264.6	Mountain West Small Business F	\$204.6
	Mountain West Small Business F	\$225.5	Empire State Certified Develop	\$198.1
	Capital Certified Development	\$218.1	Capital Certified Development	\$157.8
	Small Business Growth Corporat	\$193.7	WBD, Inc.	\$127.2
	WBD, Inc.	\$179.3	Small Business Growth Corporat	\$120.4
	Total	\$6,664.9	Total	\$5,538.4
Banks/	BANK OF AMERICA, NATIONAL ASSOCIATION	\$334.9	CELTIC BANK CORPORATION	\$337.8
TPLs	FIRST-CITIZENS BANK & TRUST COMPANY	\$279.9	BANK OF AMERICA, NATIONAL ASSOCIATION	\$247.5
1st liens	CELTIC BANK CORPORATION	\$253.3	FIRST-CITIZENS BANK & TRUST COMPANY	\$210.3
	JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	\$251.1	JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	\$187.4
	WELLS FARGO BANK, NATIONAL ASSOCIATION	\$189.7	HARVEST COMMERCIAL CAPITAL, LLC	\$132.2
	BANK FIVE NINE	\$188.1	(blank)	\$120.6
	HARVEST COMMERCIAL CAPITAL, LLC	\$145.9	BANK FIVE NINE	\$116.3
	FIRST BANK OF THE LAKE	\$138.2	WELLS FARGO BANK, NATIONAL ASSOCIATION	\$110.6
	LIVE OAK BANKING COMPANY	\$137.0	U.S. BANK, NATIONAL ASSOCIATION	\$71.6
	CALPRIVATE BANK	\$116.9	LIVE OAK BANKING COMPANY	\$70.3
	Total	\$9,236.2	Total	\$7,610.3

Top States for SBA 504 Loan Approvals

	FY2024 (Through Sep. 30, 2024)		FY2025 (Through Jun. 30, 2025)
CA	1,513,346,000	CA	\$1,249,642,000
FL	719,626,000	FL	562,494,000
TX	491,267,000	TX	417,850,000
IL	290,777,000	IL	230,867,000
GA	275,557,000	UT	221,808,000
NY	237,791,000	AZ	202,208,000
AZ	207,717,000	GA	194,293,000
WI	188,337,000	NY	179,143,000
UT	184,687,000	MN	167,042,000
MA	173,844,000	MA	137,548,000

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)	4.48%	4.36%	0.12%	4.37%	5.55%	2.23%
3m US T-Bill (BEY)	4.32%	4.42%	-0.10%	4.34%	5.34%	2.65%
6m US T-Bill (BEY)	4.15%	4.34%	-0.19%	4.28%	5.01%	3.15%
1y US T-Bill	3.93%	4.11%	-0.18%	4.05%	4.48%	3.30%
2y US T-Note	3.76%	3.90%	-0.14%	3.90%	4.04%	3.21%
3y US T-Note	3.70%	3.86%	-0.16%	3.85%	3.86%	3.14%
5y US T-Note	3.84%	3.99%	-0.15%	4.00%	3.83%	2.91%
10y US T-Note	4.27%	4.42%	-0.15%	4.37%	3.99%	2.77%
20y US T-Bond	4.84%	4.95%	-0.11%	4.86%	4.38%	3.22%
30y US T-Bond	4.85%	4.94%	-0.09%	4.83%	4.28%	3.00%
Federal Funds	4.33%	4.33%	0.00%	4.33%	5.33%	2.33%
Fed Discount Rate	4.50%	4.50%	0.00%	4.50%	5.50%	2.50%
Prime Rate	7.50%	7.50%	0.00%	7.50%	8.50%	5.50%
Swap Rates						
2 Year Swap	3.97%	4.10%	-0.13%	4.07%	4.31%	3.64%
5 Year Swap	3.92%	4.05%	-0.13%	4.03%	3.99%	3.12%
10 Year Swap	4.21%	4.32%	-0.11%	4.25%	4.00%	3.00%
SBA 504 2nd Lien Loan Rates						
10 Yr	6.17%	6.17%	0.00%	6.20%	6.48%	4.96%
20 Yr	6.25%	6.39%	-0.14%	6.41%	6.11%	4.89%
25 Yr	6.23%	6.37%	-0.14%	6.39%	6.04%	4.98%
Average Prime Rate Offer (APOR) Rates						
10 Yr Fixed	5.97%	6.01%	-0.04%	6.01%	6.07%	4.35%
10 Yr Variable	6.54%	6.56%	-0.02%	6.61%	7.18%	4.79%
Depository Rates						
1 Mon. CD - Non Jumbo	0.23%	0.23%	0.00%	0.24%	0.23%	0.05%
3 Mon. CD - Non Jumbo	1.39%	1.41%	-0.02%	1.42%	1.53%	0.10%
6 Mon. CD - Non Jumbo	1.52%	1.57%	-0.05%	1.60%	1.81%	0.22%
1 Yr CD - Non Jumbo	1.63%	1.62%	0.01%	1.77%	1.85%	0.31%
2 Yr CD - Non Jumbo	1.47%	1.46%	0.01%	1.49%	1.58%	0.43%
3 Yr CD - Non Jumbo	1.34%	1.34%	0.00%	1.35%	1.44%	0.47%
Savings	0.38%	0.38%	0.00%	0.41%	0.45%	0.10%
Checking	0.07%	0.07%	0.00%	0.07%	0.08%	0.03%
Money Market - Non Jumbo	0.59%	0.59%	0.00%	0.62%	0.66%	0.12%
Regulatory & Interbank Rates						
Secured Overnight Financing Rate (SOFR)	4.35%	4.33%	0.02%	4.30%	5.33%	2.28%
CME Term SOFR 1M	4.36%	4.34%	0.02%	4.34%	5.34%	3.01%
CME Term SOFR 3M	4.23%	4.33%	-0.10%	4.30%	5.24%	2.64%
CME Term SOFR 6M	4.06%	4.21%	-0.15%	4.16%	5.08%	2.29%

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