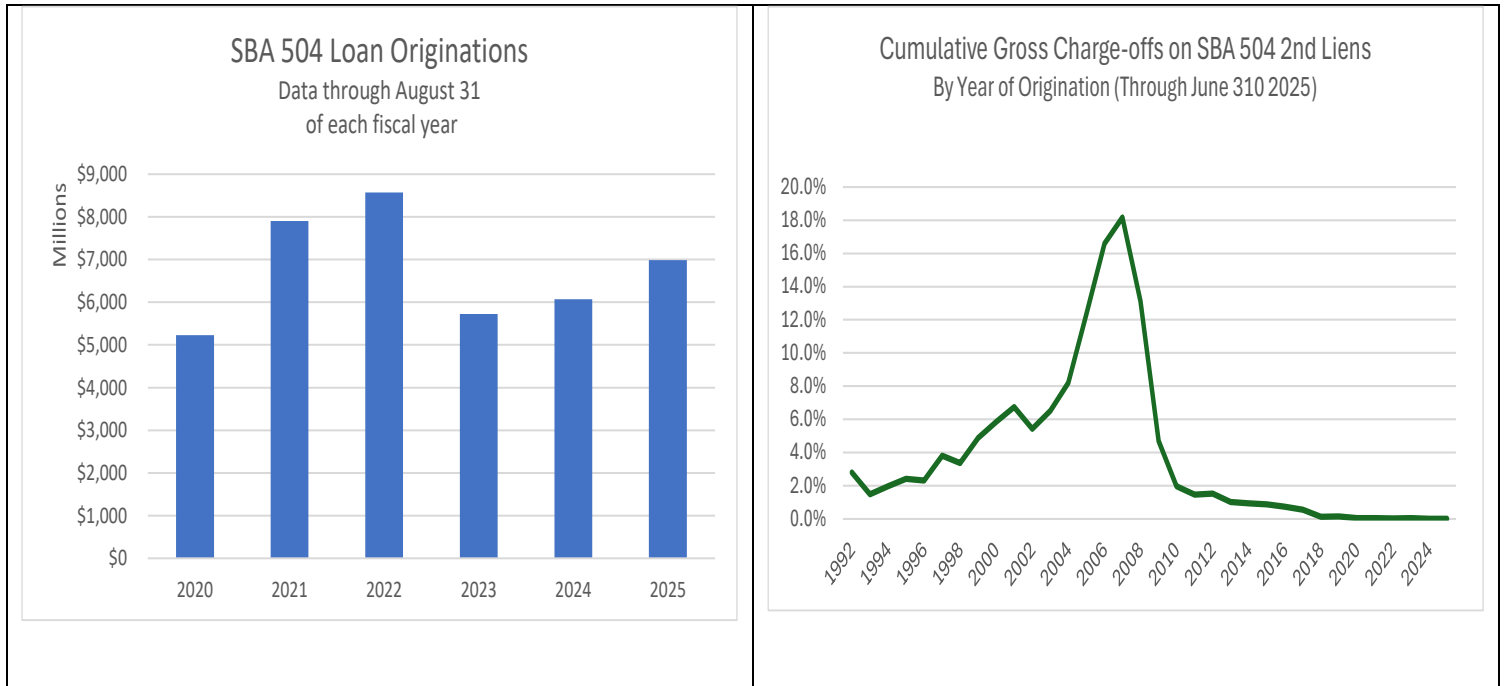
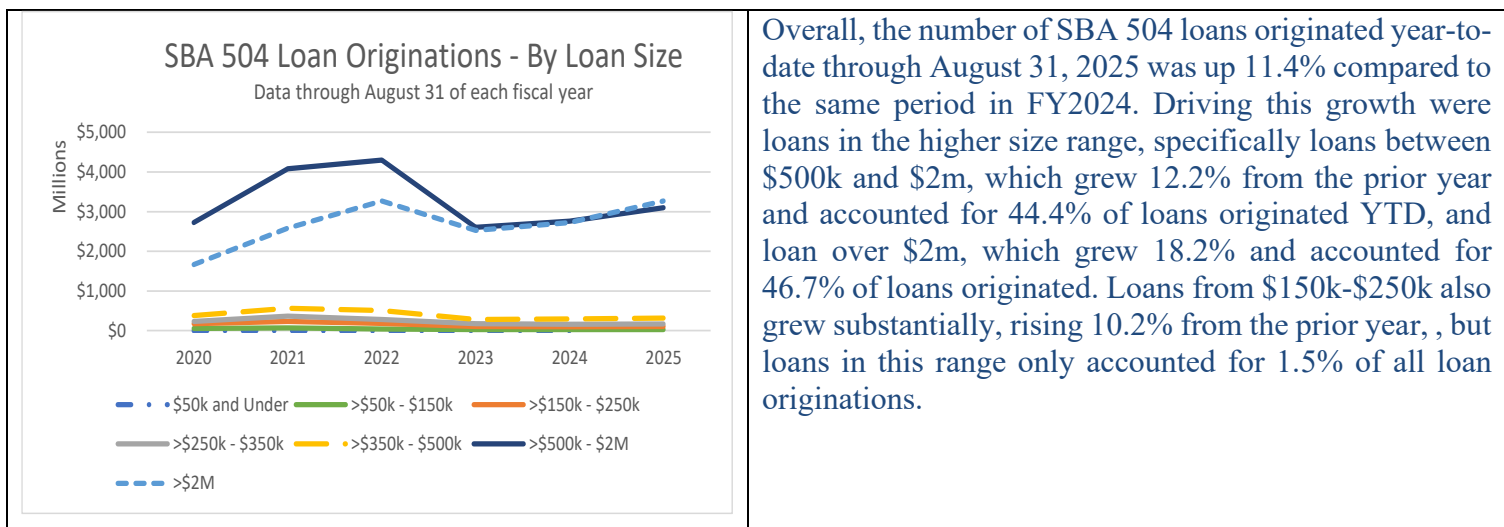


SBA 504 loan originations are up 15.1% as of August 31, 2025, compared to the prior fiscal year. This represents a noticeable deceleration compared to the 18.2% rise posted as of July 31, 2025. Year-to-date approval volumes remain below volumes reached year-to-date in FY2021 and FY2022. Originations in the SBA's other major loan program, SBA 7(a) loans, also decelerated noticeably to a 19.6% increase compared to the prior fiscal year, up from the 24.3% jump in originations recorded through July 31, 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 — OCC Announces That Debanking Practices Will Be Scrutinized During Bank Licensing and Community Reinvestment Reviews.

Jonathan R. Kolodziej, Robert Maddox, Stephen Parsley of Bradley Arant Boult Cummings LLP - *Financial Services Perspectives*

**September 10, 2025** – On September 8, 2025, the Office of the Comptroller of the Currency (OCC) released Bulletin 2025-22, announcing that the OCC will assess an entity’s debanking practices when considering licensing filings and applications and during Community Reinvestment Act (CRA) assessments. National banks and federal savings associations are now on notice that prior allegations of politicized or unlawful debanking levied by consumers, as well as any current efforts undertaken to prevent debanking from occurring, may have an impact on future operations.

<https://www.financialservicesperspectives.com/2025/09/occ-announces-that-debanking-practices-will-be-scrutinized-during-bank-licensing-and-community-reinvestment-reviews/>

Top SBA 504 Lenders				
	FY2024 (Through Sep. 30, 2024)	Volume (\$Millions)	FY2025 (Through Jun. 30, 2025)	Volume (\$Millions)
<b>CDCs</b>	Mortgage Capital Development C	\$644.6	Mortgage Capital Development C	\$585.2
<b>2nd Liens</b>	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
	<b>Total</b>	<b>\$6,664.9</b>	<b>Total</b>	<b>\$5,538.4</b>
<b>Banks/</b>	BANK OF AMERICA, NATIONAL ASSOCIATION	\$334.9	CELTIC BANK CORPORATION	\$337.8
<b>TPLs</b>	FIRST-CITIZENS BANK & TRUST COMPANY	\$279.9	BANK OF AMERICA, NATIONAL ASSOCIATION	\$247.5
<b>1st liens</b>	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
	<b>Total</b>	<b>\$9,236.2</b>	<b>Total</b>	<b>\$7,610.3</b>

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)	4.24%	4.44%	-0.20%	4.18%	5.18%	2.62%
3m US T-Bill (BEY)	4.08%	4.33%	-0.25%	4.46%	5.06%	3.17%
6m US T-Bill (BEY)	3.83%	4.12%	-0.29%	4.29%	4.68%	3.56%
1y US T-Bill	3.66%	3.90%	-0.24%	4.06%	4.09%	3.70%
2y US T-Note	3.56%	3.72%	-0.16%	3.90%	3.64%	3.58%
3y US T-Note	3.52%	3.69%	-0.17%	3.85%	3.47%	3.60%
5y US T-Note	3.63%	3.83%	-0.20%	3.97%	3.47%	3.47%
10y US T-Note	4.06%	4.29%	-0.23%	4.36%	3.68%	3.37%
20y US T-Bond	4.65%	4.87%	-0.22%	4.86%	4.07%	3.76%
30y US T-Bond	4.68%	4.88%	-0.20%	4.84%	4.00%	3.53%
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	3.77%	3.94%	-0.16%	4.14%	3.92%	4.00%
5 Year Swap	3.73%	3.92%	-0.19%	4.08%	3.63%	3.60%
10 Year Swap	4.01%	4.22%	-0.21%	4.32%	3.68%	3.52%
SBA 504 2nd Lien Loan Rates						
10 Yr	5.77%	6.17%	-0.40%	6.20%	5.87%	5.32%
20 Yr	6.02%	6.25%	-0.23%	6.39%	5.83%	5.34%
25 Yr	6.00%	6.23%	-0.23%	6.37%	5.76%	5.44%
Average Prime Rate Offer (APOR) Rates						
10 Yr Fixed	5.79%	5.97%	-0.04%	6.14%	5.66%	5.28%
10 Yr Variable	6.43%	6.54%	-0.02%	6.61%	6.66%	5.23%
Depository Rates						
1 Mon. CD - Non Jumbo	0.23%	0.23%	0.00%	0.23%	0.23%	0.06%
3 Mon. CD - Non Jumbo	1.39%	1.39%	-0.02%	1.41%	1.53%	0.12%
6 Mon. CD - Non Jumbo	1.52%	1.52%	-0.05%	1.58%	1.82%	0.27%
1 Yr CD - Non Jumbo	1.63%	1.63%	0.01%	1.75%	1.85%	0.46%
2 Yr CD - Non Jumbo	1.47%	1.47%	0.01%	1.48%	1.58%	0.51%
3 Yr CD - Non Jumbo	1.34%	1.34%	0.00%	1.35%	1.44%	0.54%
Savings	0.38%	0.38%	0.00%	0.42%	0.46%	0.13%
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%	0.64%	0.14%
Regulatory & Interbank Rates						
Secured Overnight Financing Rate (SOFR)	4.35%	4.33%	0.02%	4.30%	5.33%	2.28%
CME Term SOFR 1M	4.15%	4.36%	0.02%	4.31%	5.11%	2.92%
CME Term SOFR 3M	4.02%	4.23%	-0.10%	4.31%	4.95%	3.34%
CME Term SOFR 6M	3.84%	4.06%	-0.15%	4.23%	4.58%	3.75%

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