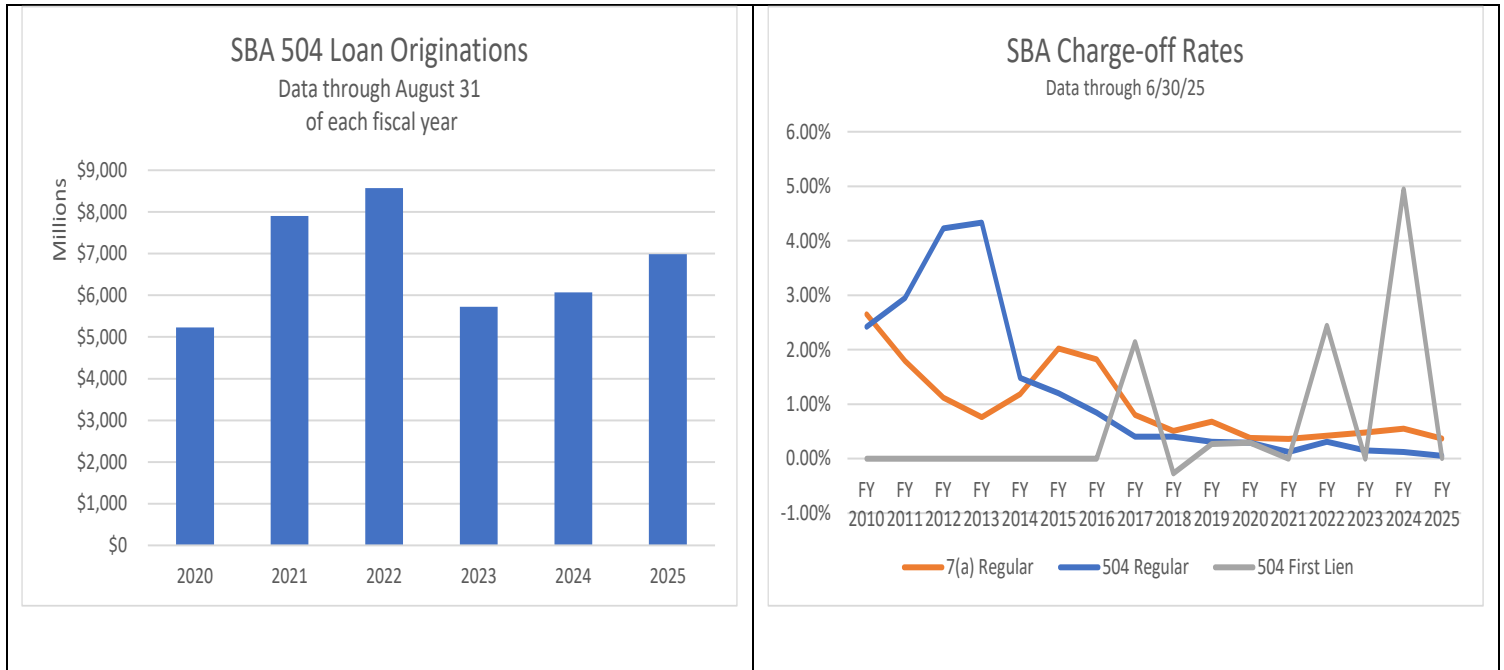
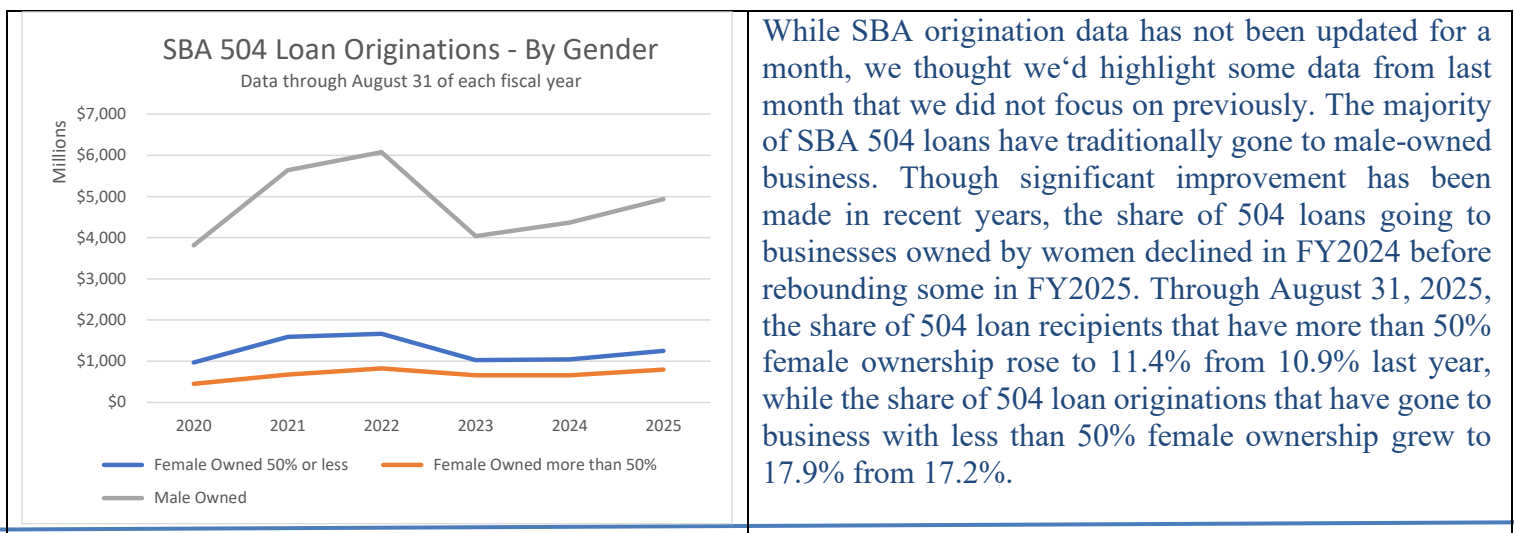


First, we will note that the Community Reinvestment Act was signed into law on October 12, 1977, 48 years ago.

It appears that the Government shutdown is affecting data releases from the SBA. Consequently, we don't have updated data on 504 loan originations for September. Year-to-date origination volumes were up 15.1% as of August 31, 2025, compared to the prior fiscal year. Originations in the SBA's other major loan program, SBA 7(a) loans, were up 19.6% compared to the prior fiscal year through the same date.



Gross charge-off rates for the SBA 504 program have traditionally been very low, as seen in the graph above right. Since FY2017, charge-off rates for the CDC/SBA portion of the 504 program, representing the second lien holder, have been 0.40% per year or lower. The limited information available of the private lender, first lien portion of the program shows that charge-off rates are typically even lower, although spikes in several years have pushed the rate above the second lien portion a few times.



News Blurb(s) of the Month — Remarks by Secretary of the Treasury Scott Bessent Before the Fed Community Bank Conference. Secretary Scott Bessent, U.S. Department of the Treasury

October 9, 2025 – Just days after President Trump was sworn into office, the Administration began rolling back the regulatory excesses of the Biden years. The regulators ended the politicized use of reputation risk in supervision. They proposed to rescind an embarrassingly complicated 60,000-word Community Reinvestment Act rule. And they retracted a merger policy statement that was both bad policy and bad law.

<https://home.treasury.gov/news/press-releases/sb0276>

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)	4.19%	4.23%	-0.04%	4.36%	4.98%	3.03%
3m US T-Bill (BEY)	4.02%	4.09%	-0.07%	4.42%	4.75%	3.45%
6m US T-Bill (BEY)	3.81%	3.83%	-0.02%	4.31%	4.45%	4.09%
1y US T-Bill	3.60%	3.66%	-0.06%	4.07%	4.22%	4.24%
2y US T-Note	3.52%	3.54%	-0.02%	3.86%	3.98%	4.30%
3y US T-Note	3.52%	3.47%	0.05%	3.82%	3.88%	4.33%
5y US T-Note	3.65%	3.59%	0.06%	3.93%	3.91%	4.14%
10y US T-Note	4.05%	4.04%	0.01%	4.35%	4.09%	3.89%
20y US T-Bond	4.60%	4.65%	-0.05%	4.87%	4.44%	4.13%
30y US T-Bond	4.63%	4.69%	-0.06%	4.86%	4.38%	3.86%
Federal Funds	4.09%	4.22%	-0.13%	4.33%	4.83%	3.08%
Fed Discount Rate	4.25%	4.50%	-0.25%	4.50%	5.00%	3.25%
Prime Rate	7.25%	7.50%	-0.25%	7.50%	8.00%	6.25%
Swap Rates						
2 Year Swap	3.73%	3.77%	-0.05%	4.10%	4.20%	4.87%
5 Year Swap	3.73%	3.73%	0.01%	4.04%	4.01%	4.36%
10 Year Swap	4.01%	4.01%	0.01%	4.31%	4.06%	4.12%
SBA 504 2nd Lien Loan Rates						
10 Yr	5.59%	5.77%	-0.18%	6.17%	5.82%	5.60%
20 Yr	5.98%	6.02%	-0.04%	6.39%	6.10%	6.36%
25 Yr	5.92%	6.00%	-0.08%	6.37%	6.03%	6.44%
Average Prime Rate Offer (APOR) Rates						
10 Yr Fixed	5.55%	5.83%	-0.28%	5.91%	5.50%	6.06%
10 Yr Variable	6.32%	6.44%	-0.12%	6.56%	7.05%	5.77%
Depository Rates						
1 Mon. CD - Non Jumbo	0.23%	0.23%	0.00%	0.23%	0.24%	0.07%
3 Mon. CD - Non Jumbo	1.55%	1.54%	0.01%	1.41%	1.55%	0.15%
6 Mon. CD - Non Jumbo	1.60%	1.51%	0.09%	1.57%	1.81%	0.34%
1 Yr CD - Non Jumbo	1.70%	1.76%	-0.06%	1.62%	1.88%	0.60%
2 Yr CD - Non Jumbo	1.46%	1.47%	-0.01%	1.46%	1.55%	0.64%
3 Yr CD - Non Jumbo	1.33%	1.34%	-0.01%	1.34%	1.43%	0.66%
Savings	0.40%	0.39%	0.01%	0.38%	0.46%	0.17%
Checking	0.07%	0.07%	0.00%	0.07%	0.08%	0.04%
Money Market - Non Jumbo	0.59%	0.59%	0.00%	0.59%	0.64%	0.18%
Regulatory & Interbank Rates						
Secured Overnight Financing Rate (SOFR)	4.15%	4.39%	-0.24%	4.31%	4.82%	3.05%
CME Term SOFR 1M	4.15%	4.36%	-0.21%	4.31%	5.11%	2.92%
CME Term SOFR 3M	4.02%	4.23%	-0.21%	4.31%	4.95%	3.34%
CME Term SOFR 6M	3.84%	4.06%	-0.22%	4.23%	4.58%	3.75%

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.