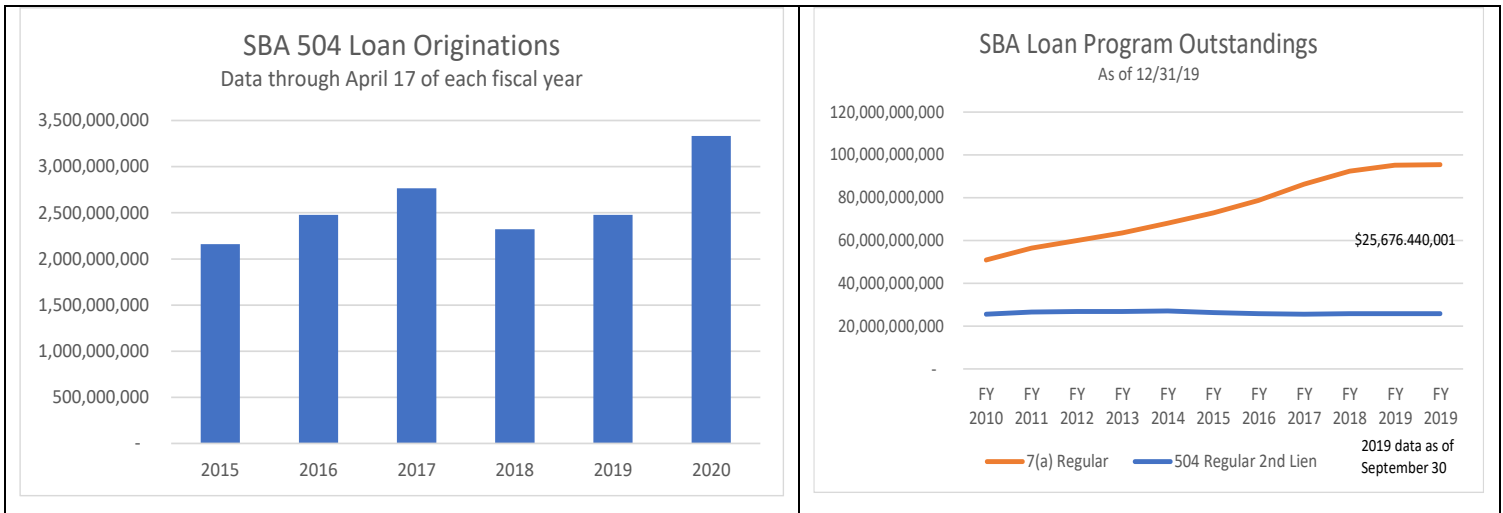
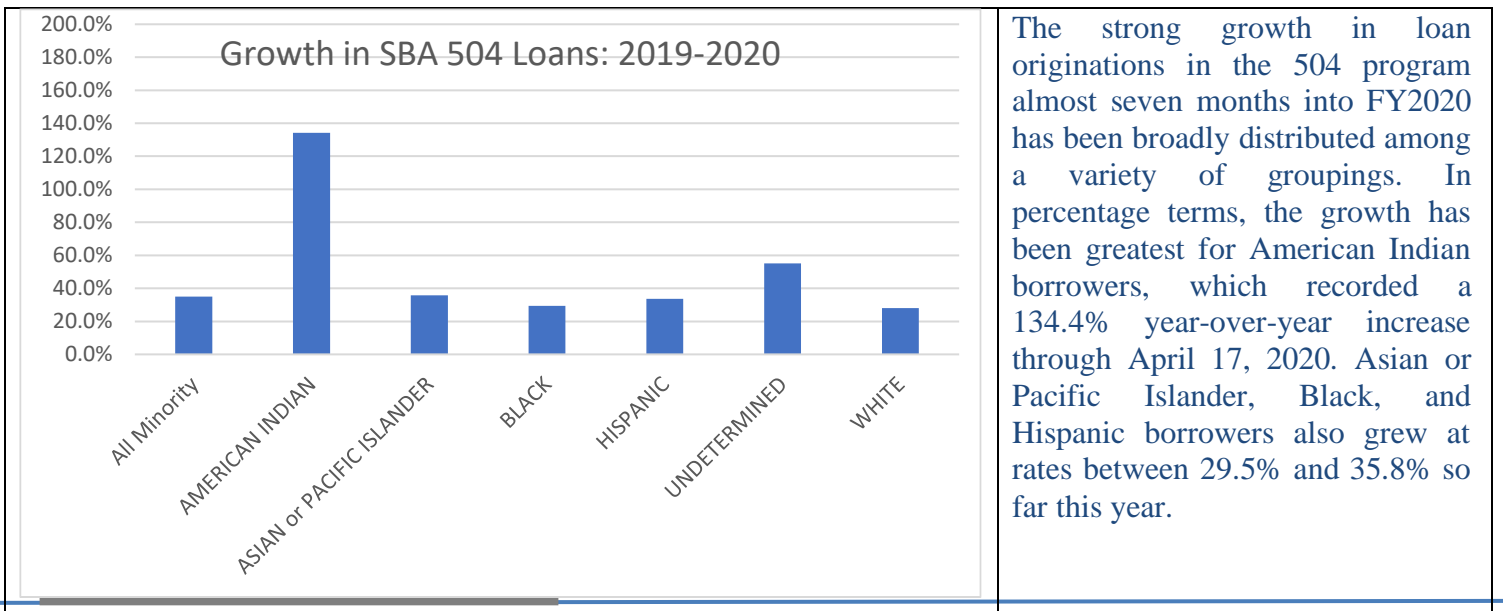


It appears that reporting of SBA loan statistics has slowed a bit recently, likely due to efforts to facilitate the PPP program. Despite the distractions caused by the COVID-19 crisis, SBA 504 loan origination growth continued to progress at an accelerated pace in April. Through April 17, 2020, SBA 504 loan originations were up 34.5% compared to the prior year, reaching \$3.33 billion year-to-date in FY2020 versus \$2.48 billion during the same period in FY2019. The unpaid principal balance of outstanding 504 loans stood at \$25.83 billion as of December 31, 2019, up 0.2% compared to the \$25.77 billion figure at year-end FY2019. In contrast, SBA 7(a) loan originations are down 13.6% year-to-date (through April 17) to \$10.66 billion and the unpaid principal balance of 7(a) loans was \$95.37 billion at December 31, 2019, up 3.0% compared to year-end FY2019.



While 7(a) loan outstandings continue to grow at solid pace (2.9% in FY2019 and 7.2% in FY2018), 504 loans have remained in a fairly tight range between \$25 billion and \$27 billion over the last nine years. Of course, the published 504 loan figures in the chart above includes only the CDC/SBA second lien portion of a 504 loan package, which typically amounts to roughly 40% of the financing. If the first lien loan and borrower investment were included, the 504 loan totals would be closer to 7(a) loan totals.



The strong growth in loan originations in the 504 program almost seven months into FY2020 has been broadly distributed among a variety of groupings. In percentage terms, the growth has been greatest for American Indian borrowers, which recorded a 134.4% year-over-year increase through April 17, 2020. Asian or Pacific Islander, Black, and Hispanic borrowers also grew at rates between 29.5% and 35.8% so far this year.

## News Blurb of the Week — Agencies urged to pause CRA reform as banks manage pandemic response, Brendan Pedersen, American Banker

**May 7, 2020** – Regulators should slow efforts to modernize the Community Reinvestment Act as the coronavirus pandemic dominates the workload of bankers and the agencies, a cohort of stakeholders said this week.

<https://www.americanbanker.com/news/agencies-urged-to-pause-cra-reform-as-banks-manage-pandemic-response>

Though the SBA continues to offer loans to businesses through its 7(a) and 504 loan programs, as well as other loan programs, the focus at the agency, legislators, and the general public has been on the programs that are geared toward alleviating some of the pain caused by the COVID-19 pandemic and the associated shutdown of many non-essential businesses. The primary programs being used to offset the economic impact of the pandemic are the Paycheck Protection Program (PPP) and the Economic Injury Disaster Loan (EIDL) program.

### Paycheck Protection Program Loan Information

The Paycheck Protection Program is a loan designed to provide a direct incentive for small businesses to keep their workers on the payroll.

SBA will forgive loans if all employees are kept on the payroll for eight weeks and the money is used for payroll, rent, mortgage interest, or utilities.

### Economic Injury Disaster Loan and Advance

In response to the Coronavirus (COVID-19) pandemic, small business owners in all U.S. states, Washington D.C., and territories were able to apply for an Economic Injury Disaster Loan advance of up to \$10,000. This advance is designed to provide economic relief to businesses that are currently experiencing a temporary loss of revenue. This loan advance will not have to be repaid. **SBA will begin accepting new Economic Injury Disaster Loan (EIDL) and EIDL Advance applications on a limited basis only to provide relief to U.S. agricultural businesses.**

The new eligibility is made possible as a result of the latest round of funds appropriated by Congress in response to the COVID-19 pandemic.

- Agricultural businesses includes those businesses engaged in the production of food and fiber, ranching, and raising of livestock, aquaculture, and all other farming and agricultural related industries (as defined by section 18(b) of the Small Business Act (15 U.S.C. 647(b)).
- SBA is encouraging all eligible agricultural businesses with 500 or fewer employees wishing to apply to begin preparing their business financial information needed for their application.

*At this time, only agricultural business applications will be accepted due to limitations in funding availability and the unprecedented submission of applications already received.*

#### About Us

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

PPP Loans Rounds 1 & 2 (Through 5/1/2020)						
State	Round 1	Round 1	Round 2	Round 2	Total Rounds 1 & 2	
	Approved Loans	Approved Dollars	Approved Loans	Approved Dollars	Approved Loans	Approved Dollars
AK	4,842	921,927,504	4,750	368,180,450	9,592	1,290,107,954
AL	27,922	4,862,690,120	30,647	1,525,755,462	58,569	6,388,445,582
AR	21,754	2,722,726,557	17,401	663,435,916	39,155	3,386,162,473
AS	2	419,583	87	4,966,444	89	5,386,027
AZ	19,280	4,846,959,062	51,317	4,012,653,804	70,597	8,859,612,866
CA	112,967	33,413,693,192	376,803	35,802,231,257	489,770	69,215,924,449
CO	41,635	7,392,960,359	52,785	3,267,353,381	94,420	10,660,313,740
CT	18,435	4,151,934,451	34,629	2,725,531,573	53,064	6,877,466,024
DC	3,253	1,247,218,727	7,216	1,065,656,193	10,469	2,312,874,920
DE	5,171	1,090,415,848	5,667	395,884,847	10,838	1,486,300,695
FL	88,997	17,863,199,837	222,570	13,410,559,155	311,567	31,273,758,992
GA	48,332	9,464,475,442	78,008	5,117,317,474	126,340	14,581,792,916
GU	508	102,418,346	1,206	93,721,567	1,714	196,139,913
HI	11,553	2,046,450,982	10,414	487,023,393	21,967	2,533,474,375
IA	29,424	4,315,688,444	23,191	855,528,382	52,615	5,171,216,826
ID	13,627	1,850,034,026	14,051	763,899,867	27,678	2,613,933,893
IL	69,893	15,972,578,071	101,905	6,973,556,382	171,798	22,946,134,453
IN	35,990	7,491,445,351	35,624	2,173,039,568	71,614	9,664,484,919
KS	26,245	4,288,652,108	21,106	873,817,925	47,351	5,162,470,033
KY	23,797	4,149,467,684	20,394	1,159,401,378	44,191	5,308,869,062
LA	26,635	5,100,534,501	37,186	2,271,563,428	63,821	7,372,097,929
MA	46,937	10,360,907,178	56,506	4,678,358,510	103,443	15,039,265,688
MD	26,068	6,537,733,687	41,378	3,556,949,724	67,446	10,094,683,411
ME	14,993	1,944,425,549	10,287	345,125,193	25,280	2,289,550,742
MI	43,438	10,381,310,070	66,790	5,822,149,865	110,228	16,203,459,935
MN	46,383	9,014,060,040	42,863	2,351,171,512	89,246	11,365,231,552
MO	46,481	7,547,822,023	36,808	1,806,239,740	83,289	9,354,061,763
MP	56	12,619,835	259	21,052,640	315	33,672,475
MS	20,748	2,481,000,606	19,614	708,706,077	40,362	3,189,706,683
MT	13,456	1,470,300,136	8,121	297,612,268	21,577	1,767,912,404
NC	39,520	8,005,752,270	66,677	4,696,588,382	106,197	12,702,340,652
ND	11,002	1,548,384,035	7,461	246,267,563	18,463	1,794,651,598
NE	23,477	2,988,890,489	15,647	513,129,973	39,124	3,502,020,462
NH	11,582	2,006,858,477	10,228	611,995,492	21,810	2,618,853,969
NJ	33,519	9,527,794,260	90,970	8,027,542,309	124,489	17,555,336,569
NM	8,277	1,424,408,711	11,565	818,989,209	19,842	2,243,397,920
NV	8,674	2,013,939,889	26,516	2,097,112,541	35,190	4,111,052,430
NY	81,075	20,345,681,101	190,052	18,789,434,045	271,127	39,135,115,146
OH	59,800	14,108,889,927	66,359	4,945,138,628	126,159	19,054,028,555
OK	35,557	4,615,708,450	23,856	929,949,637	59,413	5,545,658,087
OR	18,732	3,806,104,476	35,751	3,217,222,676	54,483	7,023,327,152
PA	69,567	15,697,648,689	81,093	5,740,967,808	150,660	21,438,616,497
PR	2,856	658,573,638	23,787	1,053,976,529	26,643	1,712,550,167
RI	7,732	1,335,777,801	7,960	593,188,486	15,692	1,928,966,287
SC	22,933	3,807,578,397	33,061	2,019,303,964	55,994	5,826,882,361
SD	11,324	1,369,616,339	8,991	307,098,234	20,315	1,676,714,573
TN	34,035	6,542,045,089	46,905	2,613,261,852	80,940	9,155,306,941
TX	134,737	28,483,710,273	204,762	13,860,253,758	339,499	42,343,964,031
UT	21,257	3,695,399,459	24,733	1,771,010,637	45,990	5,466,410,096
VA	40,371	8,721,170,223	54,989	4,337,890,876	95,360	13,059,061,099
VI	240	62,242,612	913	61,469,771	1,153	123,712,383
VT	6,983	1,000,127,478	4,152	204,865,767	11,135	1,204,993,245
WA	30,421	6,959,680,159	58,149	5,394,106,824	88,570	12,353,786,983
WI	43,395	8,317,705,842	34,118	1,785,329,072	77,513	10,103,034,914
WV	7,861	1,351,223,328	7,897	485,847,921	15,758	1,837,071,249
WY	7,618	837,018,372	4,804	215,303,718	12,422	1,052,322,090
To be confirmed	-	-	188	7,899,524	188	7,899,524
Totals	1,661,367	342,277,999,103	2,571,167	188,943,588,571	4,232,534	531,221,587,674

## About Us

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

EIDL Loans						
State	EIDL Loans as of 4/24/20		EIDL Advances as of 5/8/20		Total EIDL	
	Approved	Approved Dollars	Approved	Approved Dollars	Approved	Approved Dollars
	Loans		Loans		Loans	
AK	336	63,376,000	7,261	24,558,000	7,597	87,934,000
AL	8	3,120,100	37,132	120,793,000	37,140	123,913,100
AR	155	31,675,500	20,099	65,251,000	20,254	96,926,500
AZ	645	139,672,400	52,593	176,408,000	53,238	316,080,400
CA	8,985	1,895,998,988	450,449	1,448,196,000	459,434	3,344,194,988
CO	958	197,010,900	60,405	192,407,000	61,363	389,417,900
CT	947	185,811,200	33,793	109,950,000	34,740	295,761,200
DE	95	23,319,300	7,776	27,050,000	7,871	50,369,300
FL	2,936	540,305,900	297,763	897,753,000	300,699	1,438,058,900
GA	1,498	304,367,000	116,203	364,785,000	117,701	669,152,000
HI	17	3,428,400	19,566	61,509,000	19,583	64,937,400
IA	154	28,010,200	16,497	54,761,000	16,651	82,771,200
ID	98	19,497,100	14,255	46,170,000	14,353	65,667,100
IL	1,243	255,901,100	101,679	340,966,000	102,922	596,867,100
IN	530	105,397,100	36,938	131,643,000	37,468	237,040,100
KS	202	42,892,700	21,479	69,839,000	21,681	112,731,700
KY	284	49,688,600	25,054	82,340,000	25,338	132,028,600
LA	860	166,639,800	52,733	167,319,000	53,593	333,958,800
MA	768	153,589,400	64,819	222,480,000	65,587	376,069,400
MD	664	145,745,800	47,846	168,535,000	48,510	314,280,800
ME	315	50,262,400	12,964	42,188,000	13,279	92,450,400
MI	738	160,708,400	71,442	257,197,000	72,180	417,905,400
MN	552	128,716,700	44,956	153,061,000	45,508	281,777,700
MO	336	74,806,500	42,785	140,755,000	43,121	215,561,500
MS	140	30,532,800	24,450	77,282,000	24,590	107,814,800
MT	114	20,068,200	13,018	40,025,000	13,132	60,093,200
NC	1,120	221,116,800	77,089	263,253,000	78,209	484,369,800
ND	80	17,069,100	7,452	24,333,000	7,532	41,402,100
NE	90	21,148,200	17,198	53,749,000	17,288	74,897,200
NH	208	45,186,100	13,318	46,685,000	13,526	91,871,100
NJ	1,098	225,636,100	98,379	326,486,000	99,477	552,122,100
NM	206	37,534,200	14,200	49,411,000	14,406	86,945,200
NV	734	149,739,100	29,487	92,283,000	30,221	242,022,100
NY	1,674	356,159,000	235,074	733,262,000	236,748	1,089,421,000
OH	1,278	252,197,100	70,315	243,238,000	71,593	495,435,100
OK	261	59,792,200	32,100	101,866,000	32,361	161,658,200
OR	423	91,249,100	39,646	134,747,000	40,069	225,996,100
PA	1,058	211,045,800	99,790	332,300,000	100,848	543,345,800
RI	223	33,808,600	10,758	36,231,000	10,981	70,039,600
SC	446	87,427,800	40,305	131,579,000	40,751	219,006,800
SD	36	6,157,400	9,504	29,348,000	9,540	35,505,400
TN	420	93,487,100	47,556	158,703,000	47,976	252,190,100
TX	2,073	457,792,100	242,004	831,489,000	244,077	1,289,281,100
UT	484	105,804,100	22,428	78,562,000	22,912	184,366,100
VA	903	195,125,600	65,449	232,248,000	66,352	427,373,600
VT	51	10,383,500	9,119	29,255,000	9,170	39,638,500
WA	1,794	311,360,500	64,994	220,001,000	66,788	531,361,500
WI	339	71,675,400	39,818	141,251,000	40,157	212,926,400
WV	53	8,085,000	8,515	29,357,000	8,568	37,442,000
WY	55	12,034,900	6,534	20,346,000	6,589	32,380,900
AS	-	-	87	448,000	87	448,000
DC	254	63,681,600	6,765	26,364,000	7,019	90,045,600
GU	-	-	774	3,472,000	774	3,472,000
MP	1	63,500	109	534,000	110	597,500
PR	11	1,126,800	6,138	25,279,000	6,149	26,405,800
VI	3	565,700	1,029	3,909,000	1,032	4,474,700
To be confirmed	-	-	-	-	-	-
Totals	38,954	7,966,994,888	3,009,889	9,883,210,000	3,048,843	17,850,204,888

## About Us

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

**Full Yields & Rates Table**

<b>Asset Yields</b>	<b>Current</b>	<b>1-month ago</b>	<b>1 month change</b>	<b>3-months ago</b>	<b>1-year ago</b>	<b>3-years ago</b>
1m US T-Bill (BEY)	<b>0.10%</b>	0.14%	-0.04%	1.57%	2.42%	0.73%
3m US T-Bill (BEY)	<b>0.12%</b>	0.22%	-0.10%	1.56%	2.43%	0.91%
6m US T-Bill (BEY)	<b>0.15%</b>	0.24%	-0.09%	1.57%	2.45%	1.02%
1y US T-Bill	<b>0.15%</b>	0.23%	-0.08%	1.49%	2.37%	1.12%
2y US T-Note	<b>0.16%</b>	0.27%	-0.11%	1.41%	2.30%	1.33%
3y US T-Note	<b>0.21%</b>	0.34%	-0.13%	1.39%	2.26%	1.53%
5y US T-Note	<b>0.33%</b>	0.47%	-0.14%	1.41%	2.28%	1.91%
10y US T-Note	<b>0.69%</b>	0.77%	-0.08%	1.59%	2.49%	2.39%
20y US T-Bond	<b>1.12%</b>	1.18%	-0.06%	1.89%	2.71%	2.76%
30y US T-Bond	<b>1.39%</b>	1.37%	0.02%	2.05%	2.89%	3.02%
Federal Funds	<b>0.25%</b>	0.25%	0.00%	1.75%	2.50%	1.00%
Prime Rate	<b>3.25%</b>	3.25%	0.00%	4.75%	5.50%	4.00%
<b>Swap Rates</b>						
2 Year LIBOR Swap	<b>0.27%</b>	0.47%	-0.20%	1.43%	2.37%	1.59%
5 Year LIBOR Swap	<b>0.36%</b>	0.57%	-0.21%	1.39%	2.31%	1.98%
10 Year LIBOR Swap	<b>0.65%</b>	0.81%	-0.16%	1.51%	2.46%	2.30%
<b>SBA 504 2nd Lien Loan Rates</b>						
10 Yr	<b>2.64%</b>	2.84%	-0.20%	3.79%	4.35%	4.36%
20 Yr	<b>2.68%</b>	2.96%	-0.28%	3.39%	4.26%	4.46%
25 Yr	<b>2.76%</b>	3.03%	-0.27%	3.46%	4.39%	
<b>Depository Rates</b>						
1 Mon. CD - Non Jumbo	<b>0.06%</b>	0.07%	-0.01%	0.10%	0.12%	0.06%
3 Mon. CD - Non Jumbo	<b>0.11%</b>	0.13%	-0.02%	0.19%	0.22%	0.09%
6 Mon. CD - Non Jumbo	<b>0.19%</b>	0.20%	-0.01%	0.33%	0.42%	0.14%
1 Yr CD - Non Jumbo	<b>0.28%</b>	0.30%	-0.02%	0.48%	0.67%	0.24%
2 Yr CD - Non Jumbo	<b>0.36%</b>	0.40%	-0.04%	0.62%	0.87%	0.39%
3 Yr CD - Non Jumbo	<b>0.43%</b>	0.47%	-0.04%	0.74%	1.00%	0.52%
1 Mon. CD - Jumbo	<b>0.08%</b>	0.08%	0.00%	0.12%	0.14%	0.07%
3 Mon. CD - Jumbo	<b>0.13%</b>	0.14%	-0.01%	0.22%	0.24%	0.11%
6 Mon. CD - Jumbo	<b>0.20%</b>	0.23%	-0.03%	0.37%	0.46%	0.16%
1 Yr CD - Jumbo	<b>0.30%</b>	0.33%	-0.03%	0.53%	0.73%	0.27%
2 Yr CD - Jumbo	<b>0.39%</b>	0.43%	-0.04%	0.67%	0.91%	0.43%
3 Yr CD - Jumbo	<b>0.45%</b>	0.50%	-0.05%	0.79%	1.04%	0.55%
Savings	<b>0.06%</b>	0.07%	-0.01%	0.09%	0.10%	0.06%
Checking	<b>0.04%</b>	0.05%	-0.01%	0.06%	0.06%	0.04%
Money Market - Non Jumbo	<b>0.09%</b>	0.11%	-0.02%	0.16%	0.19%	0.08%
Money Market - Jumbo	<b>0.17%</b>	0.19%	-0.02%	0.28%	0.29%	0.12%
<b>Regulatory &amp; Interbank Rates</b>						
Secured Overnight Financing Rate (SOFR)	<b>0.05%</b>	0.01%	0.04%	1.59%	2.44%	
FHLB Fixed Advances (30 day, < \$15m)	<b>0.45%</b>	0.80%	-0.35%	1.82%	2.63%	1.05%

**About Us**

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