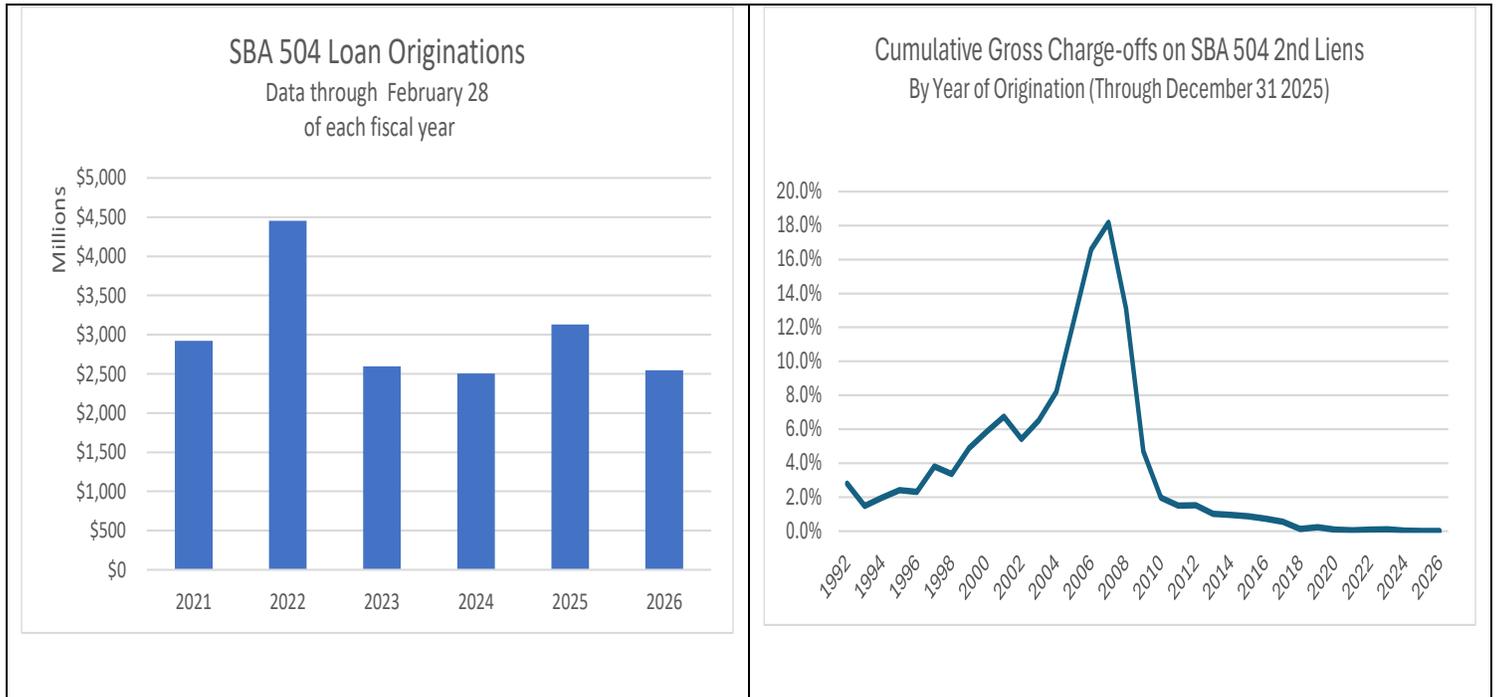
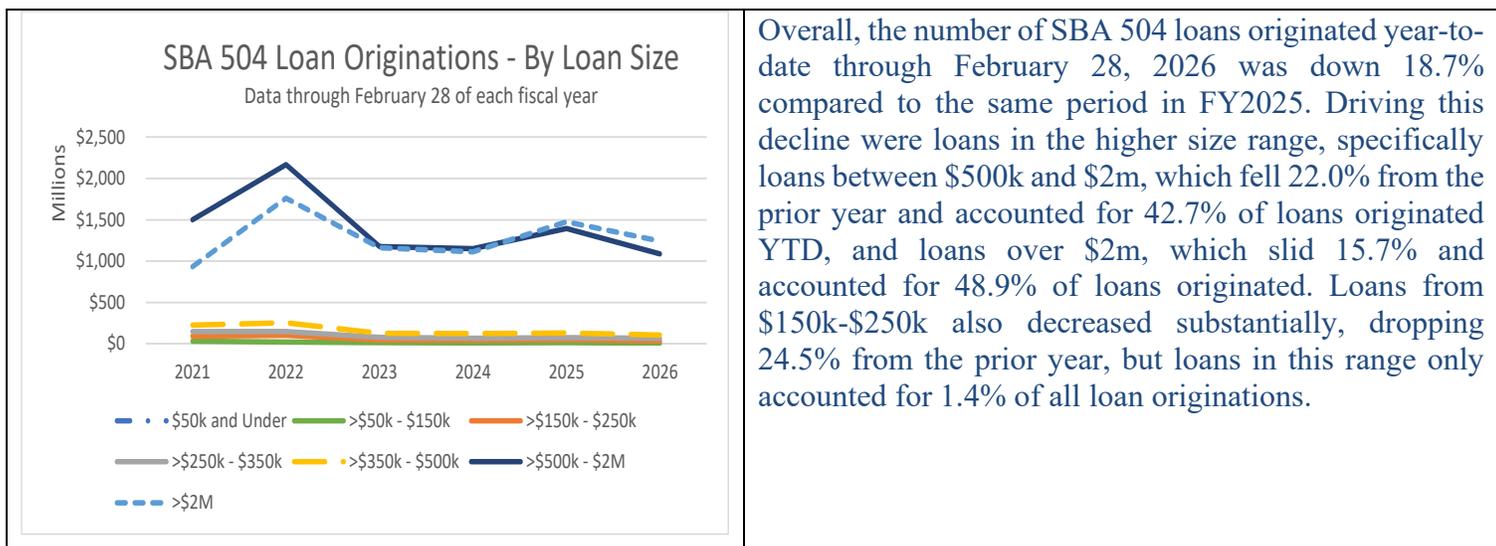


Business is gradually returning to normal following the Government shutdown in the U.S., which lasted from October 1 through November 12. The chart on the left below shows SBA 504 loan origination volumes through the end of February when origination volumes were down 18.7% year-over-year, which is a marked improvement over the 317% decline reported at December 31, 2025. The same goes for originations in the SBA’s other major loan program. SBA 7(a) loans, which are now down 19.6% compared to the prior fiscal year through the same date, after being down 40.0% at year-end 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 cumulative net charge-offs on 504 loans remain below 1.0% for all fiscal years since 2015, and at 0.2% or below for every fiscal year since 2018.



News Blurb(s) of the Month — Community Reinvestment Act Activities: Supporting Your Local Schools' Financial Literacy Programs That Qualify for CRA Credit, Levi Rasmussen, Wall Street Survivor

March 11, 2026 – Banks looking to earn CRA credit for school-based financial literacy programs need to answer one question before anything else: will the examiner count this? The good news is that well-designed programs absolutely can qualify—but only when structured with compliance in mind from the start.

<https://www.wallstreetsurvivor.com/community-reinvestment-act-financial-literacy-programs/>

Top SBA 504 Lenders				
	FY2025 (Through Sep. 30, 2025)	Volume (\$Millions)	FY2026 (Through Dec. 31, 2025)	Volume (\$Millions)
CDCs	Mortgage Capital Development C	\$836.4	Mortgage Capital Development C	\$107.0
2nd Liens	Florida Business Development C	\$440.9	Florida Business Development C	\$95.3
	Florida First Capital Finance	\$427.0	California Statewide Certified	\$81.7
	Business Finance Capital	\$385.0	Business Finance Capital	\$67.8
	California Statewide Certified	\$377.2	Florida First Capital Finance	\$53.8
	Mountain West Small Business F	\$324.5	Mountain West Small Business F	\$47.5
	Empire State Certified Develop	\$271.8	Empire State Certified Develop	\$43.4
	Capital Certified Development	\$229.5	Capital Certified Development	\$42.3
	WBD, Inc.	\$190.5	Small Business Growth Corporat	\$40.6
	Trenton Business Assistance Co	\$167.1	Trenton Business Assistance Co	\$35.2
	Total	\$7,804.2	Total	\$1,186.5
Banks/	CELTIC BANK CORPORATION	\$449.6	BANK OF AMERICA, NATIONAL ASSOCIATION	\$103.5
TPLs	BANK OF AMERICA, NATIONAL ASSOCIATION	\$353.6	CELTIC BANK CORPORATION	\$42.6
1st liens	FIRST-CITIZENS BANK & TRUST COMPANY	\$322.5	HARVEST COMMERCIAL CAPITAL, LLC	\$37.4
	JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	\$284.3	AMERICAN COMMERCIAL BANK & TRUST, NATIONAL ASSO	\$35.3
	HARVEST COMMERCIAL CAPITAL, LLC	\$225.6	FIRST-CITIZENS BANK & TRUST COMPANY	\$32.5
	BANK FIVE NINE	\$161.9	EVERBANK NATIONAL ASSOCIATION	\$29.5
	(blank)	\$155.3	JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	\$27.9
	WELLS FARGO BANK NATIONAL ASSOCIATION	\$143.2	MEADOWS BANK	\$24.3
	LIVE OAK BANKING COMPANY	\$133.2	CITY NATIONAL BANK	\$23.2
	GLACIER BANK	\$113.9	MOUNTAIN AMERICA FCU	\$22.9
	Total	\$10,799.2	Total	\$1,657.6

Top States for SBA 504 Loan Approvals				
	FY2025 (Through Sep. 30, 2025)		FY2026 (Through Dec. 31, 2025)	
CA	1,781,937,000	CA	304,221,000	
FL	777,062,000	FL	134,542,000	
TX	560,886,000	TX	80,699,000	
IL	323,695,000	IL	59,542,000	
UT	312,900,000	GA	55,006,000	
AZ	277,489,000	NY	47,534,000	
GA	265,062,000	UT	43,680,000	
NY	257,116,000	MN	31,673,000	
MN	249,829,000	NJ	30,077,000	
WI	205,400,000	WI	28,197,000	

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)	3.76%	3.72%	0.04%	3.76%	4.36%	4.81%
3m US T-Bill (BEY)	3.72%	3.70%	0.02%	3.63%	4.35%	5.01%
6m US T-Bill (BEY)	3.70%	3.58%	0.12%	3.58%	4.27%	5.17%
1y US T-Bill	3.66%	3.45%	0.21%	3.54%	4.07%	4.90%
2y US T-Note	3.76%	3.47%	0.29%	3.52%	4.01%	4.60%
3y US T-Note	3.75%	3.49%	0.26%	3.58%	3.98%	4.31%
5y US T-Note	3.88%	3.67%	0.21%	3.75%	4.09%	3.96%
10y US T-Note	4.27%	4.09%	0.18%	4.19%	4.32%	3.70%
20y US T-Bond	4.86%	4.68%	0.18%	4.82%	4.67%	3.90%
30y US T-Bond	4.88%	4.72%	0.16%	4.85%	4.63%	3.70%
Federal Funds	3.64%	3.64%	0.00%	3.64%	4.33%	4.57%
Fed Discount Rate	3.75%	3.75%	0.00%	3.75%	4.50%	4.75%
Prime Rate	6.75%	6.75%	0.00%	6.75%	7.50%	7.75%
Swap Rates						
2 Year Swap	3.99%	3.74%	0.25%	3.81%	4.27%	5.13%
5 Year Swap	4.02%	3.85%	0.17%	3.87%	4.24%	4.23%
10 Year Swap	4.32%	4.19%	0.12%	4.19%	4.34%	3.90%
SBA 504 2nd Lien Loan Rates						
10 Yr	5.61%	5.67%	-0.06%	5.65%	6.34%	6.77%
20 Yr	5.78%	5.86%	-0.08%	5.88%	6.31%	6.33%
25 Yr	5.72%	5.80%	-0.08%	5.82%	6.24%	6.33%
Average Prime Rate Offer (APOR) Rates						
10 Yr Fixed	5.68%	5.66%	0.02%	5.77%	5.98%	6.22%
10 Yr Variable	5.95%	6.07%	-0.12%	6.23%	6.59%	6.47%
Depository Rates						
1 Mon. CD - Non Jumbo	0.22%	0.23%	-0.01%	0.24%	0.22%	0.18%
3 Mon. CD - Non Jumbo	1.35%	1.35%	0.00%	1.44%	1.45%	0.61%
6 Mon. CD - Non Jumbo	1.48%	1.57%	-0.09%	1.58%	1.63%	0.89%
1 Yr CD - Non Jumbo	1.55%	1.61%	-0.06%	1.63%	1.80%	1.36%
2 Yr CD - Non Jumbo	1.40%	1.41%	-0.01%	1.41%	1.45%	1.28%
3 Yr CD - Non Jumbo	1.32%	1.33%	-0.01%	1.33%	1.31%	1.22%
Savings	0.39%	0.39%	0.00%	0.39%	0.41%	0.35%
Checking	0.07%	0.07%	0.00%	0.07%	0.07%	0.06%
Money Market - Non Jumbo	0.56%	0.56%	0.00%	0.58%	0.64%	0.48%
Regulatory & Interbank Rates						
Secured Overnight Financing Rate (SOFR)	3.65%	3.65%	0.00%	3.67%	4.33%	4.55%
CME Term SOFR 1M	3.67%	3.67%	0.00%	3.78%	4.32%	4.66%
CME Term SOFR 3M	3.67%	3.66%	0.01%	3.74%	4.32%	4.91%
CME Term SOFR 6M	3.64%	3.62%	0.02%	3.66%	4.26%	5.25%

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