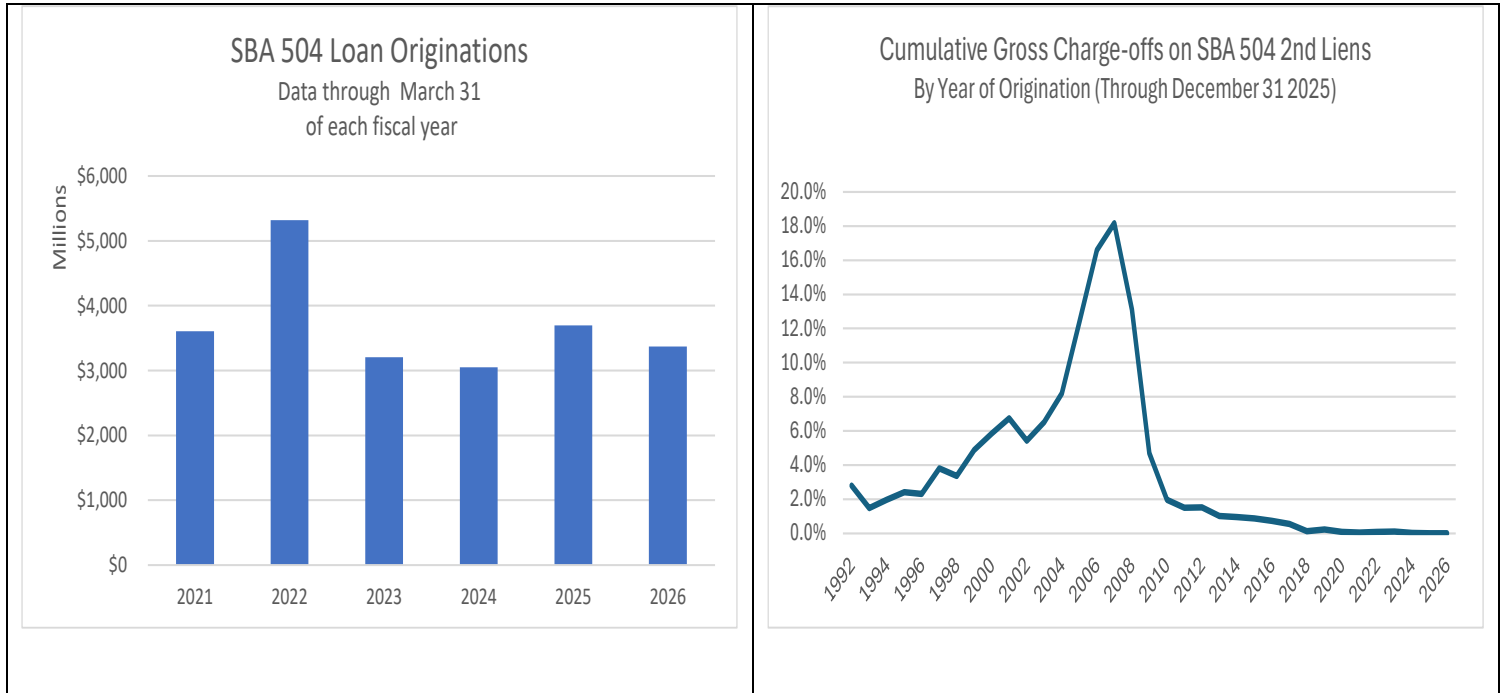
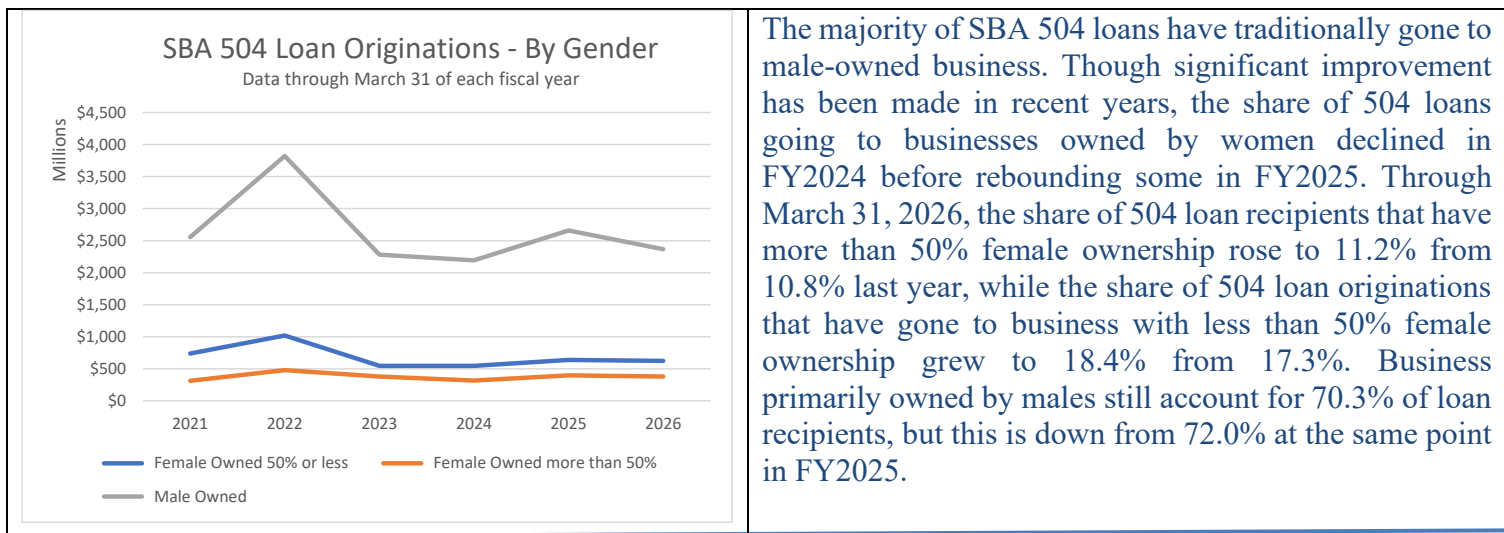


Business continues its return to normal following the Government shutdown in the U.S., which lasted from October 1 through November 12. The chart on the left below shows SBA 504 loan origination volumes through the end of March when origination volumes were down 8.8% year-over-year, which is a marked improvement over the 18.7% decline reported at February 28, 2026. The same is not true in the SBA’s other major loan program. SBA 7(a) loans, which are now down 25.2% compared to the prior fiscal year through the same date, after being down 19.6% at the prior month end. We should note that the Trump administrations latest proposal for the 2027, released on April 3rd, would suggest a 67% reduction in the SBA’s discretionary funding for the coming year.



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.



The majority of SBA 504 loans have traditionally gone to male-owned business. Though significant improvement has been made in recent years, the share of 504 loans going to businesses owned by women declined in FY2024 before rebounding some in FY2025. Through March 31, 2026, the share of 504 loan recipients that have more than 50% female ownership rose to 11.2% from 10.8% last year, while the share of 504 loan originations that have gone to business with less than 50% female ownership grew to 18.4% from 17.3%. Business primarily owned by males still account for 70.3% of loan recipients, but this is down from 72.0% at the same point in FY2025.

News Blurb(s) of the Month — Speech Transcript: Rural Communities: Worth the Investment, Governor Michael S. Barr, Board of Governors of the Federal Reserve System

April 14, 2026 – My time at the Federal Reserve has only deepened my appreciation for the opportunities and challenges of rural America, as I've traveled over the past several years to rural communities.

<https://www.federalreserve.gov/newsevents/speech/barr20260414a.htm>

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	
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)	3.71%	3.75%	-0.04%	3.72%	4.34%	4.29%
3m US T-Bill (BEY)	3.71%	3.72%	-0.01%	3.67%	4.33%	5.14%
6m US T-Bill (BEY)	3.73%	3.70%	0.03%	3.58%	4.21%	5.03%
1y US T-Bill	3.71%	3.66%	0.05%	3.50%	3.99%	4.77%
2y US T-Note	3.76%	3.73%	0.03%	3.51%	3.84%	4.08%
3y US T-Note	3.76%	3.74%	0.02%	3.56%	3.87%	3.83%
5y US T-Note	3.87%	3.87%	0.00%	3.72%	4.02%	3.60%
10y US T-Note	4.26%	4.28%	-0.02%	4.15%	4.38%	3.52%
20y US T-Bond	4.84%	4.89%	-0.05%	4.73%	4.84%	3.85%
30y US T-Bond	4.87%	4.90%	-0.03%	4.79%	4.80%	3.74%
Federal Funds	3.64%	3.64%	0.00%	3.64%	4.33%	4.83%
Fed Discount Rate	3.75%	3.75%	0.00%	3.75%	4.50%	5.00%
Prime Rate	6.75%	6.75%	0.00%	6.75%	7.50%	8.00%
Swap Rates						
2 Year Swap	4.06%	4.01%	0.05%	3.83%	4.09%	4.53%
5 Year Swap	4.07%	4.05%	0.02%	3.90%	4.12%	3.84%
10 Year Swap	4.35%	4.36%	-0.01%	4.20%	4.33%	3.67%
SBA 504 2nd Lien Loan Rates						
10 Yr	5.61%	5.61%	0.00%	5.67%	6.34%	6.77%
20 Yr	5.98%	5.78%	0.20%	5.91%	6.45%	5.95%
25 Yr	5.94%	5.72%	0.22%	5.85%	6.43%	5.88%
Average Prime Rate Offer (APOR) Rates						
10 Yr Fixed	6.02%	5.65%	0.37%	5.59%	5.93%	5.65%
10 Yr Variable	6.04%	5.93%	0.11%	6.13%	6.60%	6.13%
Depository Rates						
1 Mon. CD - Non Jumbo	0.21%	0.22%	-0.01%	0.24%	0.25%	0.18%
3 Mon. CD - Non Jumbo	1.28%	1.35%	-0.07%	1.44%	1.43%	0.67%
6 Mon. CD - Non Jumbo	1.47%	1.48%	-0.01%	1.58%	1.61%	0.97%
1 Yr CD - Non Jumbo	1.52%	1.55%	-0.03%	1.63%	1.78%	1.49%
2 Yr CD - Non Jumbo	1.49%	1.40%	0.09%	1.41%	1.49%	1.41%
3 Yr CD - Non Jumbo	1.31%	1.32%	-0.01%	1.33%	1.35%	1.31%
Savings	0.39%	0.39%	0.00%	0.39%	0.41%	0.37%
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%	0.63%	0.54%
Regulatory & Interbank Rates						
Secured Overnight Financing Rate (SOFR)	3.66%	3.65%	0.01%	3.64%	4.33%	4.80%
CME Term SOFR 1M	3.66%	3.67%	-0.01%	3.67%	4.32%	4.88%
CME Term SOFR 3M	3.68%	3.67%	0.01%	3.65%	4.26%	4.99%
CME Term SOFR 6M	3.70%	3.64%	0.06%	3.58%	4.10%	4.99%

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