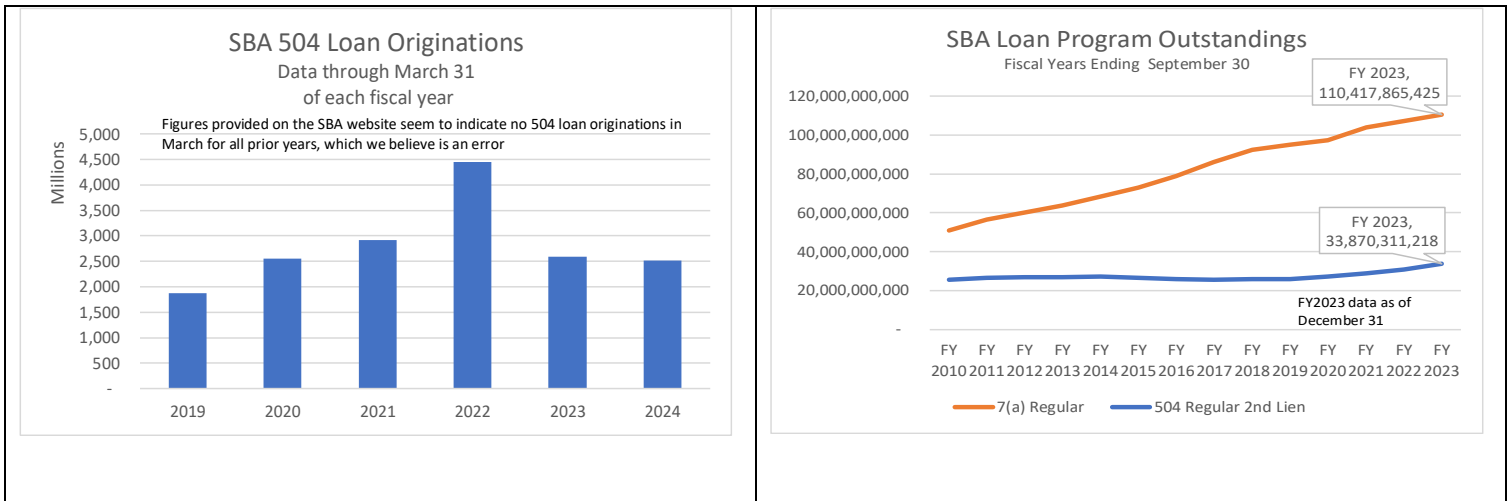
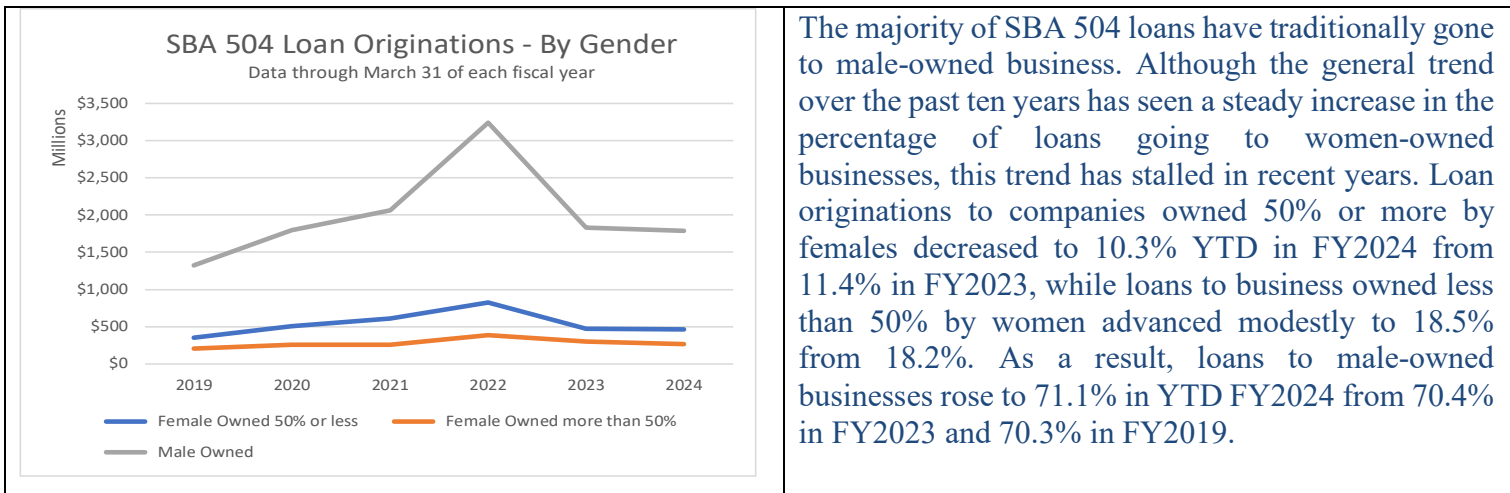


For the second month in a row, it appears the data provided for year-to-date 504 lending volumes on the SBA website are incorrect. The website typically reports monthly year-to-date loan volumes for the current year and the previous five years. Last month, the website showed updated figures through February 28th/29th for each of the preceding five years, but the current year figures remained unchanged from January. This month, the current year figures were updated through March 31st, but the prior five-year figures remained unchanged from February 28th/29th. We have no means of contacting the SBA and getting the undoubtedly incorrect figures corrected, so we will report on them as presented. As shown, 504 loan originations are down 3.1% compared to the same point in FY2023, a significant improvement from the 22.1% decline reported at the end of February 2024. SBA 7(a) originations are now up 1.7% compared to the same period in FY2023, which is a drastic improvement over the 18.7% decline measured at February 29, 2024.



The 7(a) program has shown steady growth in loans outstanding in recent years that continued through FY2023 (up 3.1% in FY2023, 3.1% in FY2022, and 6.8% in FY2021). 504 loans have shown accelerating growth, rising 9.7% in FY2023, 6.7% to \$30.9 billion at year-end FY2022, and 6.4% in FY2021. If we include the private lender portion of the same loan projects, which typically accounts for roughly 50% of 504 projects, The total for SBA 504 loan outstandings (1st and 2nd liens combined) would be somewhere in the neighborhood of \$76 billion, still below 7(a) totals, but equal to approximately 69% of the 7(a) balance.



The majority of SBA 504 loans have traditionally gone to male-owned business. Although the general trend over the past ten years has seen a steady increase in the percentage of loans going to women-owned businesses, this trend has stalled in recent years. Loan originations to companies owned 50% or more by females decreased to 10.3% YTD in FY2024 from 11.4% in FY2023, while loans to business owned less than 50% by women advanced modestly to 18.5% from 18.2%. As a result, loans to male-owned businesses rose to 71.1% in YTD FY2024 from 70.4% in FY2023 and 70.3% in FY2019.

News Blurb(s) of the Month - Agencies extend applicability date of certain provisions of their Community Reinvestment Act final rule, Joint Press Release, Federal Reserve Board, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency.

March 21, 2024 – To promote clarity and consistency, the agencies extended the applicability date of the facility-based assessment areas and public file provisions from April 1, 2024, to January 1, 2026. Therefore, banks will not have to make changes to their assessment areas or their public files as a result of the 2023 CRA final rule until January 1, 2026.

<https://www.federalreserve.gov/newsevents/pressreleases/bcreg20240321a.htm>

Top SBA 504 Lenders				
	FY2023 (Through Sep. 30, 2023)	Volume (\$Millions)	FY2024 (Through Dec. 31, 2023)	Volume (\$Millions)
CDCs	Mortgage Capital Development C	\$632.9	Mortgage Capital Development C	\$154.8
2nd Liens	Florida Business Development C	\$402.3	Business Finance Capital	\$111.4
	Florida First Capital Finance	\$338.9	Florida Business Development C	\$110.5
	Empire State Certified Develop	\$291.3	California Statewide Certified	\$82.3
	Business Finance Capital	\$284.5	Florida First Capital Finance	\$74.5
	California Statewide Certified	\$281.5	Empire State Certified Develop	\$68.3
	Mountain West Small Business F	\$197.5	Mountain West Small Business F	\$54.6
	Small Business Growth Corporat	\$196.8	WBD, Inc.	\$45.4
	Capital Certified Development	\$190.5	Capital Certified Development	\$39.1
	CDC Small Business Finance Cor	\$166.5	Business Finance Group, Inc.	\$36.8
	Total	\$6,419.4	Total	\$1,518.3
Banks/	BANK FIVE NINE	\$272.6	JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	\$77.7
TPLs	JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	\$250.8	BANK OF AMERICA, NATIONAL ASSOCIATION	\$73.0
1st liens	BANK OF AMERICA, NATIONAL ASSOCIATION	\$238.4	FIRST-CITIZENS BANK & TRUST COMPANY	\$68.1
	WELLS FARGO BANK, NATIONAL ASSOCIATION	\$165.9	BANK FIVE NINE	\$53.8
	CELTIC BANK CORPORATION	\$163.8	HARVEST COMMERCIAL CAPITAL, LLC	\$47.4
	POPPY BANK	\$143.1	CELTIC BANK CORPORATION	\$46.2
	ZIONS BANK, A DIVISION OF	\$142.2	WELLS FARGO BANK, NATIONAL ASSOCIATION	\$43.4
	CALPRIVATE BANK	\$119.3	CALPRIVATE BANK	\$35.2
	U.S. BANK, NATIONAL ASSOCIATION	\$111.7	FIRST CITIZENS BANK	\$33.3
	HARVEST COMMERCIAL CAPITAL, LLC	\$107.0	POPPY BANK	\$29.5
	Total	\$8,969.1	Total	\$2,121.5

Top States for SBA 504 Loan Approvals				
	FY2023 (Through Sep. 30, 2023)		FY2024 (Through Dec. 31, 2023)	
CA	\$1,494,047,000	CA	\$399,004,000	
FL	673,256,000	FL	156,560,000	
TX	425,687,000	TX	115,444,000	
IL	299,333,000	NY	59,170,000	
UT	239,479,000	GA	58,447,000	
NY	236,476,000	IL	52,546,000	
GA	214,696,000	WI	46,889,000	
MN	181,884,000	CO	44,959,000	
AZ	180,408,000	UT	40,016,000	
MA	177,558,000	AZ	38,667,000	

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)	5.48%	5.52%	-0.04%	5.55%	4.27%	0.02%
3m US T-Bill (BEY)	5.45%	5.48%	-0.03%	5.45%	5.02%	0.02%
6m US T-Bill (BEY)	5.36%	5.37%	-0.01%	5.16%	4.98%	0.04%
1y US T-Bill	5.13%	5.00%	0.13%	4.65%	4.64%	0.06%
2y US T-Note	4.88%	4.58%	0.30%	4.14%	3.95%	0.18%
3y US T-Note	4.70%	4.33%	0.37%	3.92%	3.68%	0.38%
5y US T-Note	4.54%	4.15%	0.39%	3.84%	3.46%	0.89%
10y US T-Note	4.50%	4.16%	0.34%	3.96%	3.41%	1.69%
20y US T-Bond	4.73%	4.42%	0.31%	4.32%	3.75%	2.24%
30y US T-Bond	4.61%	4.31%	0.30%	4.20%	3.64%	2.34%
Federal Funds	5.33%	5.33%	0.00%	5.33%	4.83%	0.07%
Fed Discount Rate	5.50%	5.50%	0.00%	5.50%	5.00%	0.25%
Prime Rate	8.50%	8.50%	0.00%	8.50%	8.00%	3.25%
TED Spread	0.14%	0.10%	0.04%	0.12%	0.20%	0.17%
Swap Rates						
2 Year Swap	5.26%	4.93%	0.33%	4.45%	4.48%	0.32%
5 Year Swap	4.76%	4.37%	0.39%	4.00%	3.73%	1.10%
10 Year Swap	4.59%	4.24%	0.35%	4.01%	3.56%	1.83%
SBA 504 2nd Lien Loan Rates						
10 Yr	6.59%	6.59%	0.00%	6.53%	6.77%	2.68%
20 Yr	6.76%	6.36%	0.40%	6.42%	5.95%	3.02%
25 Yr	6.69%	6.28%	0.41%	6.36%	5.88%	3.07%
Average Prime Rate Offer (APOR) Rates						
10 Yr Fixed	6.34%	6.63%	-0.29%	6.04%	5.65%	2.50%
10 Yr Variable	7.34%	7.11%	0.23%	6.54%	6.13%	3.37%
Depository Rates						
1 Mon. CD - Non Jumbo	0.22%	0.23%	-0.01%	0.23%	0.18%	0.04%
3 Mon. CD - Non Jumbo	1.66%	1.69%	-0.03%	1.64%	0.67%	0.06%
6 Mon. CD - Non Jumbo	1.52%	1.53%	-0.01%	1.49%	0.97%	0.09%
1 Yr CD - Non Jumbo	1.81%	1.83%	-0.02%	1.86%	1.49%	0.14%
2 Yr CD - Non Jumbo	1.53%	1.54%	-0.01%	1.57%	1.41%	0.19%
3 Yr CD - Non Jumbo	1.38%	1.40%	-0.02%	1.41%	1.31%	0.23%
Savings	0.47%	0.46%	0.01%	0.46%	0.37%	0.04%
Checking	0.07%	0.07%	0.00%	0.07%	0.06%	0.03%
Money Market - Non Jumbo	0.67%	0.66%	0.01%	0.64%	0.54%	0.06%
Regulatory & Interbank Rates						
Secured Overnight Financing Rate (SOFR)	5.31%	5.31%	0.00%	5.31%	4.80%	0.01%
CME Term SOFR 1M	5.32%	5.32%	0.00%	5.33%	4.88%	0.02%
CME Term SOFR 3M	5.33%	5.31%	0.01%	5.33%	4.98%	0.03%
CME Term SOFR 6M	5.31%	5.21%	0.10%	5.18%	4.97%	0.04%
FHLB Fixed Advances (30 day, < \$15m)	5.53%	5.51%	0.02%	5.54%	5.06%	0.27%

About Us

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