

These are the top PPP Round 2 lenders to DFW businesses so far

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The first seven weeks of the second round of the Payment Protection Program show some familiar financial institutions taking the top spots in dollars loaned.

The Small Business Administration has posted data from the 2021 round of PPP from Jan. 11 to Feb. 27. The data, uploaded March 3, is only a portion of the total loans that will be processed, as the program doesn't end until March 31, but provides a glimpse as to which companies are approving the most loans to North Texas businesses.

Frost Bank, JPMorgan Chase, Bank of America, Prosperity Bank, PlainsCapital and The American National Bank of Texas were all top lenders in North Texas based on dollars loaned both in 2020 and so far in 2021.

A few financial institutions made it higher into the list based on SBA's released data than they had in the previous round of PPP. Itria Ventures, an affiliate of the online small business financing company Biz2Credit, only made 67 loans for about \$2 million in 2020, but in 2021 has approved 5,023 PPP loans for North Texas businesses — more than any other lender in unit amount — for more than \$138 million.

A few community banks that said they would put heavy resources into PPP also eked the Top 10 lenders list in dollars. Leaders from Texas Security Bank and Veritex Community Bank both said PPP was core to their duty as financial institutions that serve North Texas. Veritex President and CEO Malcolm Holland said in January, before the second round of PPP had started, that the program was

one of the best things the federal government had ever done on such short notice.

“(PPP) really accentuates the need for community banks,” said chairman and CEO of Texas Security Bank Craig Scheef in January. “Community banks are designed to basically go into an economic area that they're responsible for, and really provide leverage to the success of those businesses. So they know their market really well.”

Here's a list of the Top 10 lenders to North Texas businesses from Jan. 11 to Feb. 27, along with the amount of PPP loans they've approved in dollars, per SBA data:

Frost Bank, \$243,935,600
JPMorgan Chase, \$202,979,673
Itria Ventures, \$138,271,144
Bank of America, \$114,615,462
Prosperity Bank, \$107,983,758
Texas Security Bank, \$91,918,827
First United Bank and Trust Company, \$86,155,093
PlainsCapital Bank, \$78,670,951
The American National Bank of Texas, \$76,542,561
Veritex Community Bank, \$71,050,396

Several lenders that made a large number of PPP loans in that time frame, but for smaller total dollars, included Cross River Bank, 2,908 loans; Customers Bank, 1,367 loans; Wells Fargo Bank, 1,021 loans and Readycap Lending LLC, 797 loans. However, the top lenders in loan units were overall similar to the top lenders in dollars.

For this analysis, North Texas is defined as Collin, Cooke, Dallas, Denton, Ellis Grayson, Johnson, Kaufman, Parker, Rockwall, Tarrant and Wise counties.

The second round of PPP came as \$284 billion earmarked in a \$900 billion stimulus package that passed at the end of 2020 to abate the negative effects of the COVID-19 pandemic.

There were several changes to this round of the program, including the amount allotted by the government, which is only about half of the amount in 2020. Additionally, some businesses that received a loan in the first round can get a second one if they meet certain

requirements, such as significant revenue reductions, proper loan usage and having fewer than 300 employees.

Last Friday, several groups said in a letter to lawmakers that thousands of loans are being held up in SBA's system, *Washington Business Journal* reported. According to the letter, loans that were flagged in the agency's system to check for fraud could miss the March 31 deadline.

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