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Planet Financial Group Subsidiaries Capture Market Share in Q2 2022

MERIDEN, Conn., July 21, 2022 – [Planet Financial Group, LLC](#), parent of national mortgage lender and servicer [Planet Home Lending, LLC](#) and [Planet Management Group, LLC](#), overcame market challenges to gain market share in the second quarter in mortgage originations, servicing and asset management.

Planet Home Lending's total origination volume was \$6.43 billion for Q2 2022, up 6.5% from Q1 2022. In June, the Correspondent division ranked #6 in overall volume and the company closed its acquisition of certain assets of Home Point Financial Corporation's (Homepoint) correspondent division.

During the second quarter, Planet's mortgage servicing portfolio rose to nearly \$60 billion while posting historic low delinquency rates, including more than \$13 billion in assets managed by Planet Management Group (PMG).

"Planet's financial stability, operational efficiency and superior servicing and asset management platforms allowed us to take advantage of opportunities to capture market share," said Planet Financial Group CEO and President Michael Dubeck. "We're purpose-built to effectively originate and service debt and mortgages in all market cycles. Our performance during a critical industry pivot demonstrates the value of our multichannel business model and highly experienced leadership team."

During the second quarter, Planet's social responsibility platform, Planet With a Purpose (PWaP), continued its ongoing commitment to care for people and the planet by donating \$100,000 to the National Forest Foundation (NFF) and \$100,000 to The Farmlink Project. These

efforts provide both immediate and long-term environmental benefits. PwA's support of NFF has funded the planting of more than a quarter-million trees in national forests over four years. The Farmlink Project works to reduce food waste, a significant contributor to global carbon emissions. PwA's Farmlink contribution will fund the movement from farms to food banks of nearly 2 million pounds of food that would otherwise go to waste. PwA also purchased 1,600 metric tons of carbon (MT of CO₂e) offsets, equivalent to 66,000 air miles.

Servicing Results

Planet Home Lending's total servicing portfolio ended Q2 2022 at a record \$58.69 billion, up 8% from \$54.23 billion in Q1 2022. Meanwhile, delinquency rates fell to historic lows in its owned MSR portfolio. Total units serviced rose to approximately 235,000, increasing 5% from approximately 224,000 in Q1 2022. The average loan size in the portfolio was \$249,746 at quarter-end, up 3% from \$242,145 in Q1 2022.

Planet also continued to resolve loans previously in COVID-19 forbearance status. At quarter-end, about 6,000 mortgages remained in forbearance, representing just 2.55% of total Assets Under Management (AUM). In total, Planet has provided COVID-19 forbearance to 30,000 borrowers.

Subserviced Asset Management

The company's overall third-party subservicing portfolio rose to \$13.2 billion and approximately 47,000 units under management during Q2 2022.

PMG's extensive experience in managing diverse portfolios attracted three new clients, leading to record high volumes in special products, including non-QM, Debt Service Coverage Ratio (DSCR), small-balance commercial and Residential Transition Loans (fix and flip).

Private client non-QM asset volume continued to be strong in Q2 2022, reaching \$2.4 billion under management, doubling the channel's 2021 volume.

Origination Results

Planet Home Lending's total origination volume, including correspondent acquisitions, reached \$6.43 billion for Q2 2022, compared to \$6.04 billion for Q1 2022, up 6.5%.

Correspondent volume was \$5.76 billion in Q2 2022, a 10% increase from \$5.22 billion in Q1 2022.

The market reacted favorably in June to the Homepoint acquisition. During the month, two-thirds of the active lenders acquired from Homepoint locked a loan with Planet, which is expected to further boost the company's volume beginning in July.

"By switching to Planet Home Lending, more than 300 former Homepoint lenders gained access to niche products, competitive pricing, efficient execution on government products and fast turn times," Dubeck said. "We expect additional correspondent lenders will commit to Planet in the third quarter, creating a path for growth as other companies scale back or exit the market entirely."

Total retail direct originations were \$0.67 billion in Q2 2022, down 18% from \$0.82 billion in Q1 2022. Retention originations decreased to \$0.29 billion in Q2 2022, down 22% from \$0.37 billion in Q1 2022, as average Constant Prepayment Rates (CPRs) declined from 12% to 10%. The Retention channel's refinance recapture rate for the quarter was 40%.

The company's Distributed Retail channel originated \$0.39 billion in home loans in Q2 2022, a drop of 13% compared to \$0.45 billion in Q1 2022. The channel added seven branches and 39 mortgage loan originators during the second quarter, a 25% increase in licensed professionals, as well as Regional Vice President, Sales Kathryn Edelen (NMLS# 532671), whose focus is branch recruitment in the Eastern U.S.

Planet introduced several proprietary purchase products designed for today's homebuyers, including two Cash4Homes products (a closing guarantee putting homebuyers on equal footing with cash buyers), a one-time close construction loan, and bridge financing for move-up buyers.

"Looking ahead to the remainder of 2022," Dubeck concluded, "our unique multichannel ecosystem and financial resources position Planet Financial Group to take advantage of opportunities arising in a dislocated market."

About Planet Financial Group, LLC

[Planet Financial Group, LLC](#), Meriden, Conn., is a fully integrated family of companies delivering innovative origination, servicing and asset management solutions. Through this synergistic ecosystem of products, services and technologies, PFG provides best-in-class experiences for investors pursuing value maximization and borrowers seeking streamlined end-to-end loan lifecycle support. PFG is the parent of Planet Home Lending, LLC and Planet Management Group, LLC, which also does business under the name Planet Renovation Capital.

About Planet Home Lending, LLC

[Planet Home Lending, LLC](#), Meriden, Connecticut, (NMLS #17022) is an approved originator and servicer for FHA, VA and USDA; a Freddie Mac and Fannie Mae Seller/Servicer; a full Ginnie Mae Issuer and approved subservicer; and a Standard & Poor's Global Ratings- and Fitch Ratings-rated special and prime residential servicer. Planet's corporate family rating by Moody's Investors Service is viewable at www.moodys.com. Its correspondent division offers a full suite of government, agency and niche home loans. Planet's customized servicing solutions maximize asset recovery and optimize performance through active management at the portfolio and loan levels. Planet is an Equal Housing Lender. For more information about Planet Home Lending, visit <https://planethomelending.com>. For more information about Planet Home Lending's Correspondent offerings, visit <https://phlcorrespondent.com>.

About Planet Management Group, LLC

Planet Management Group, LLC, Melville, N.Y., maximizes the value of diverse investor assets through active management. For more information about Planet Management Group, visit <https://planetmanagementgroup.com>.

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