



FOR IMMEDIATE RELEASE

Growth and Industry Recognition Define Planet Financial Group's 2024 First Quarter

Innovation, Industry accolades and strategic growth underscore strong performance

MERIDEN, Connecticut, April 25, 2024 – During the first quarter of 2024, [Planet Financial Group, LLC](#), parent of national mortgage lender and servicer [Planet Home Lending, LLC](#) and [Planet Management Group, LLC](#), was recognized for servicing excellence and workplace culture, continued to hit record-setting recapture levels, and brought to market proprietary lending products for purchase homebuyers.

In the first three months of the year, Planet:

- Earned Fannie Mae's coveted Servicer Total Achievement and Rewards (STAR™) Program recognition
- Brought to market a suite of proprietary home loan programs targeting the unique challenges facing today's homebuyers
- Awarded Top Workplace USA for the fourth year in a row
- Became the #4 Ginnie Mae correspondent lender and #8 Ginnie Mae servicer
- Volume grew by 255% for the retail retention division, which continues to hold an 89% recapture rate
- Sub-servicing AUM increased 33%, \$11B of non-agency assets

"The first quarter of 2024 marked a period of incremental wins, consistent growth and notable achievements throughout the Planet Family of Companies despite the difficult environment," said Michael Dubeck, CEO and President of Planet Financial Group, parent of Planet Home

Lending. “I’m highly impressed with the caliber of talent that we’re bringing on board in originations, servicing, corporate support, and asset management.”

Servicing, Sub-servicing, and Assets Under Management

Planet’s total servicing portfolio ended the quarter at \$106.44 billion, up 2% from \$104.69 billion in the fourth quarter of 2023. At quarter end, Planet was the #8 Ginnie Mae servicer, and #14 servicer overall, according to Refinitiv. Since 2019, Planet’s Servicing division has posted a compound annual growth rate (CAGR) of 42%.

In February, Fannie Mae awarded Planet Servicer Total Achievement and Rewards (STAR™) recognition in the General Servicing and Solution Delivery categories. The award acknowledges Planet for effective, standardized processes that drive performance and operational success.

Residential sub-servicing volume ended the quarter at \$10.8 billion, up 33% from \$7.2 billion at quarter end 2023. Planet manages and services a diverse range of residential and commercial asset classes, including non-QM, Debt Service Coverage Ratio loans, Residential Transition Loans, small-balance commercial properties, multifamily and Single-Family Rental.

“As we celebrate our 17th anniversary, Planet’s unparalleled asset management, servicing, and sub-servicing offerings continued to draw new clients and increased volume from existing clients,” Dubeck said. “Our highly experienced residential, commercial, and multifamily asset managers keep assets running at peak performance. As default rates continue to rise for both residential and commercial asset classes, our asset managers continue to pivot and prove their expertise in loss mitigation, reperformance and swift disposition of assets.”

Planet’s strength was evidenced by its move into the Top 10 nonprime servicers and the Top 20 non-agency MBS issuers. Over the past year, Planet’s market share in nonprime has more than doubled from 1.1% to 2.4%, the latest available *Inside Nonconforming Markets* data shows.

Origination

Planet's residential origination volume was \$4.39 billion for Q1 2024, down 6% from the prior quarter, on par with the MBA's projection for overall origination volume.

Recapture originations increased to \$323 million in Q1 2024, a rise of 255% compared to \$91 million in Q4 2023. Planet's verified recapture rate continued to outpace industry benchmarks, rising to 89% for loans originated by the company's retail branches and 62% overall.

Correspondent volume was \$3.94 billion, down 11% from prior quarter volume of \$4.41 billion. Planet's correspondent market share rose from 4.2% at yearend 2022 to 6.0% at yearend 2023, according to the latest data available from *Inside Mortgage Finance*. Since 2019, the Correspondent division's CAGR was 32%.

The correspondent customer base held steady despite continuing M&A activity and exits in the retail market. Nearly two-thirds of Planet's correspondent partners lock loans on a monthly basis.

"Planet remains committed to being a leading correspondent lender," Dubeck said. "We have the financial stability to continue offering competitive pricing, streamlined delivery processes, reliable funding, and a solid financial position," Dubeck said. "We maintained our market share by helping our lenders expand their product offerings with affordable lending, manufactured housing, USDA, buydowns, and renovation home loans."

Ending the quarter, Planet was the #5 correspondent lender overall and the #4 government correspondent lender, according to data from Refinitiv.

About Planet Financial Group, LLC

[Planet Financial Group, LLC](#), Meriden, Connecticut, is a fully integrated family of companies delivering innovative origination, servicing and asset management solutions. Through this synergistic ecosystem of products, services and technologies, Planet Financial Group provides best-in-class experiences for investors pursuing value maximization and borrowers seeking streamlined end-to-end loan lifecycle support. Planet Financial Group 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 originator, correspondent lender, rated servicer and sub-servicer of agency and non-agency residential and commercial mortgages. As an Equal Housing Lender, Planet improves the lives of borrowers by delivering a streamlined lending experience to help individuals and families thrive throughout their journey home. For more information about Planet Home Lending, please visit <https://planethomelending.com> or <https://phlcorrespondent.com>.

About Planet Management Group, LLC

Planet Management Group, LLC, Rochester, New York, (NMLS # 2436134) maximizes the value of diverse investor assets through active management. For more information about Planet Management Group, please visit <https://planetmanagementgroup.com>.

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