



FOR IMMEDIATE RELEASE

Planet Financial Group, LLC Subsidiaries Gain Market Share in 2022

Subsidiaries now #5 in correspondent, #10 in overall originations

MERIDEN, Connecticut, Feb. 2, 2023 – [Planet Financial Group, LLC](#), parent of national mortgage lender and servicer [Planet Home Lending, LLC](#) and asset manager [Planet Management Group, LLC](#) (PMG), continued to gain market share in 2022. During 2022, Planet Home Lending’s servicing portfolio grew 47% to \$73.6 billion, including \$17.5 billion in sub-serviced assets managed by Planet Management Group. Correspondent volume rose to \$24.1 billion, up 5.4%.

“The 2022 mortgage market was a dynamic, rapidly evolving space that required the ability to navigate complexity and the vision to capitalize on long-term opportunities,” said Michael Dubeck, CEO and President of Planet Financial Group. “Planet’s multichannel business model delivered gains in servicing, correspondent, and asset management in one of the most difficult markets the industry has experienced in the past two decades.”

To support the 2022 expansion, Planet raised \$720 million in financing to fund Planet’s growth in correspondent, co-issuance, and MSRs, and to support Planet’s total enterprise goals throughout 2023.

Servicing

Planet Home Lending’s servicing portfolio ended the year at \$73.6 billion, up 47% from \$49.7 billion at yearend 2021. Total units rose to approximately 282,000, increasing 34% from approximately 211,000 at yearend 2021. The average loan size in the portfolio was \$259,830 at yearend, up about 10% from \$235,570 at yearend 2021.

In March 2022, Planet earned Fannie Mae’s 2021 Servicer Total Achievement and Rewards™ (STAR™) Program recognition, which acknowledges mortgage servicers for their effective, standardized processes that help drive their performance and operational success. Planet Home Lending was recognized in the General Servicing and Solution Delivery categories, a dual accomplishment shared with only 10 other servicers.

Issuers continue to recognize Planet's stellar servicing platform, naming it as the servicer for six securitizations in 2022.

"Planet has successfully managed our growth through the application of flexible solutions and technology to support a wide range of potential servicing situations," Dubeck said. "Our best-in-class platform houses a full borrower toolset, offering quick and easy access, resulting in a stress-free, equitable, and streamlined customer experience."

Asset Management

The company's sub-servicing portfolio expanded significantly during 2022, ending the year with assets under management of \$17.5 billion, up more than 400% from 2021's \$3.2 billion.

Planet Management Group continued to add private clients in all asset class sectors, as enhancements in technology delivered improved execution for investors with complex and niche portfolios. At yearend, PMG's active managed portfolio climbed to approximately 36,000 assets, including Non-QM, Residential Transitional Loans (fix-and-flip), Debt Service Coverage Ratio (DSCR) loans for investment properties, Non-Performing Loans (NPL), and small balance commercial private client portfolios.

Originations

Highlights of Planet Home Lending's originations include a rise in correspondent volume to \$24.1 billion in 2022, slightly up from 2021's \$22.9 billion. The midyear acquisition of certain HomePoint Financial Corporation (Homepoint) assets added volume and more than doubled the correspondent channel's customer base. By yearend 2022, 83% of Planet's 800 correspondent customers were delivering loans monthly.

Planet Home Lending was the #3 government correspondent lender and #5 overall as of December 2022, according to data from Refinitiv, up from #5 and #13, respectively at yearend 2021.

"We continue to develop loyal correspondent partnerships through competitive pricing, exceptional service, and our flexibility in tailoring processes to increase our customers' efficiency and profitability," Dubeck said.

Total retail direct originations were \$2.3 billion in 2022, decreasing from 2021's \$5.1 billion. The company's Distributed Retail channel originated \$1.4 billion in home loans in 2022, a 44% drop from \$2.5 billion, outperforming the MBA's projected total origination decline of 49% in 2022.

Planet Home Lending rose to #10 in all originations as measured in December 2022, up from #23 at December 2021, Refinitiv data show.

"Planet's commitment to Distributed Retail continued throughout 2022," Dubeck said. "We were strategically opportunistic in this channel, continuing to support our existing branch network while prudently adding branches and mortgage loan officers. We also see this as an area for possible M&A activity in 2023."

Retention originations decreased to \$0.9 billion in 2022, down 65% from 2021's \$2.6 billion. MBA estimates total refinance volume fell 74% during the same period. The Retention channel's retail recapture rate for Planet-originated loans was 41% overall for 2022, and 60% for refinance, more than triple the industry average of 18% reported by Black Knight, Inc.

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, 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, as well as a Freddie Mac and Fannie Mae Seller/Servicer, a full Ginnie Mae Issuer and approved sub-servicer and a Standard & Poor's Global Ratings- and Fitch Ratings-rated special and prime residential servicer. Planet Home Lending, LLC has been assigned a corporate family rating by Moody's Investors Service viewable at www.moody.com. Its correspondent division offers a full suite of government, agency and niche home loans. Planet Home Lending, LLC is also a special servicer managing

diverse investor portfolios. Its customized servicing solutions maximize asset recovery and optimize performance through active management at the portfolio and loan levels. Planet Home Lending, LLC is an Equal Opportunity Lender. For more information about Planet Home Lending, LLC, please visit <https://planethomelending.com>. For more information about Planet Home Lending's Correspondent offerings, please 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, please visit <https://planetmanagementgroup.com>.

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