



**FOR IMMEDIATE RELEASE**

### **Planet Financial Group Continues Steady Growth in 2023**

*Multichannel business model delivers consistent performance in challenging year*

**MERIDEN, Connecticut, January 30, 2024** – During 2023, [Planet Financial Group, LLC](#), parent of national mortgage lender and servicer [Planet Home Lending, LLC](#) and [Planet Management Group, LLC](#), reported consistent performance in origination, servicing and asset management.

- Planet's Owned Mortgage Servicing Rights (OMSR) portfolio rose to \$92.48 billion at yearend 2023, up 47% from yearend 2022
- 2023 origination volume reached \$25 billion, down only 5% compared with the prior year
- Private client assets under management grew more than 25% quarter-over-quarter with substantial inflow of residential, multifamily, and commercial assets, including Single Family Rental (SFR) and non-agency

"In one of the most challenging years in industry history, Planet's talented multichannel team more than weathered the storm," said Michael Dubeck, CEO and President of Planet Financial Group, parent of Planet Home Lending. "We gained market share in correspondent, raised capital, opened new funding avenues, increased sub-servicing and asset management for commercial and residential private client portfolios, and grew the OMSR book. I'm also proud that in such difficult times, Planet maintained and improved our ratings."

Planet Financial Group's commitment to corporate excellence and responsibility further solidified its position as an industry leader. Planet's 2023 accomplishments include:

- Reached #2 government correspondent lender and the #3 correspondent lender overall at yearend 2023
- Acquired the assets of Platinum Home Mortgage Company
- Brought to market novel lending programs addressing today's homebuying challenges, including Purchase EDGE, Cash 4 Homes, bridge loans, and renovation mortgages
- Acquired \$14 billion of MSR's through bulk and Co-Issue channels
- Received upgrades of its Primary Subprime and Special Servicer (Fitch Ratings) and Primary and Special Servicer (Standard and Poor's) ratings
- Posted government delinquency rate 72 basis points lower than industry average
- Launched commercial servicing division featuring advanced technology, expert advice, and clear market insights
- Issued an Environmental, Social and Governance (ESG) Report, a first for a private nonbank
- Planted 75,000 trees with the National Forest Foundation, delivered meals to more than 83 million people with The Farmlink Project, and provided an Army Scholarship Foundation education grant.
- Named Top 10 Fairest Lender by FairPlay™ based on HMDA data
- Earned Freddie Mac Home Possible RISE Award® for service to low-income homebuyers

### **Servicing, Sub-servicing, and Assets Under Management**

Planet's servicing portfolio ended 2023 at \$104.69 billion, up 42% from \$73.64 billion in December 2022. At yearend, Planet was the 9<sup>th</sup> largest Ginnie Mae servicer, according to *Inside Mortgage Finance* data.

Sub-servicing volume ended the year at \$10.95 billion overall, up 68% from \$6.5 billion at yearend 2022. Across the year, PMG managed a record \$20.4 billion in assets. In 2023, Planet also expanded its commercial servicing platform to include sub-servicing for private clients.

"This year's growth in our asset management and sub-servicing sectors demonstrates our commitment to exceptional service, underpinned by our unmatched, data-driven expertise," Dubeck said. "This approach has consistently helped our private clients to optimize returns and cut costs. We manage a wide range of real estate-related assets, encompassing residential, multifamily, and commercial investments, and handle diverse portfolio types including performing, non-performing, and reperforming assets."

In 2023, the sub-servicing division not only attracted new clients but also received increased volume from existing clients across multiple asset types, including non-QM, Single-family Rental, multifamily, Debt Service Coverage Ratio, Residential Transition Loans, and small-balance commercial properties.

Planet's strength as a sub-servicer was evidenced by its move into the Top 10 among nonprime servicers. Planet is the fastest growing of the Top 20 nonprime servicers. Over the first nine months of 2023, Planet's market share in nonprime rose from 1.1% to 2.5%, the latest available *Inside Nonconforming Markets* data shows.

## **Origination**

Planet's residential origination volume ended at \$25 billion, down just 5% from 2022. Correspondent volume held steady in 2023, ending at \$23.78 billion, off a scant 1% from 2022 volume of \$24.10 billion. Planet's correspondent market share rose from 4.2% at yearend 2022 to 6.4% at Q3 2023, according to the latest data available from *Inside Mortgage Finance*. In a year marked by high levels of M&A activity and participant exits, the Correspondent division began the year with 864 customers and ended with 858, the majority of which deliver monthly.

"Planet's market penetration rose due to our competitive pricing, streamlined delivery processes, reliable funding, and solid financial position," Dubeck said. "We maintained our market share by helping our lenders expand their scope and volume in 2023 with niche

products, including affordable lending, manufactured housing, USDA, buydowns, and renovation home loans.”

At yearend 2023, Planet was the #3 correspondent lender, up from #5 at yearend 2022 and the #2 government correspondent lender, up from #3, 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, 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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