



FOR IMMEDIATE RELEASE

Planet Financial Group Subsidiaries Increase Market Share in Q3 2022

MERIDEN, Conn., October 27, 2022 – [Planet Financial Group, LLC](#), parent of national mortgage lender and servicer [Planet Home Lending, LLC](#) and [Planet Management Group, LLC](#), announced today that Planet Home Lending’s total origination volume was \$7.3 billion in Q3 2022, up 14.1% from Q2 2022.

During the third quarter, Planet’s mortgage servicing portfolio exceeded \$67 billion while posting historically low delinquency rates, including more than \$10 billion in total subservicing, which covers assets managed by Planet Management Group (PMG).

“Although the third quarter was one of the most difficult markets I’ve seen during my three decades in the business, Planet was able to grow its business, which enabled us to capture market share,” said CEO and President of Planet Financial Group Michael Dubeck.

Servicing Results

Planet Home Lending’s total servicing portfolio ended Q3 2022 at a record \$67 billion, up 14% from \$58.7 billion in Q2 2022. Meanwhile, delinquency rates fell to historic lows in its owned MSR portfolio. Total units serviced rose to approximately 262,000, increasing 11% from approximately 236,000 in Q2 2022. The average loan size in the portfolio was \$255,000 at quarter-end, up 2.4% from \$249,000 in Q2 2022.

Planet also continued to resolve loans previously in COVID-19 forbearance status. At quarter-end, about 5,500 mortgages remained in forbearance, representing just 2.1% of serviced loans. In total, Planet has provided COVID-19 forbearance to more than 30,000 borrowers.

Subserviced Asset Management

The company's overall third-party subservicing portfolio rebalanced to \$10 billion and approximately 36,000 units under management during Q3 2022.

Private client special servicing, which includes non-QM, reached a record 18,670 assets with \$5.8 billion under management, up from \$5.6 billion in Q2. Private client non-QM asset portfolio management continued to be strong in Q3 2022, reaching \$2.8 billion under management.

Origination Results

Planet Home Lending's total origination volume, including correspondent acquisitions, reached \$7.3 billion for Q3 2022, compared to \$6.4 billion for Q2 2022, up 14.1%. Correspondent volume rose to \$6.8 billion in Q3 2022, an 18.9% increase from \$5.8 billion in Q2 2022.

"Competitive pricing, niche products and high service levels continue to help us gain market share despite the contracting market," Dubeck said. "The breadth of products draws correspondent lenders to us. Once we have them as customers, they see the competitive pricing on the day-to-day products, and we pick up additional volume."

Total retail direct originations were \$0.49 billion in Q3 2022, down 27% from \$0.67 billion in Q2 2022, beating the MBA's projected originations decline of 29.2% from Q2 to Q3. The company's Distributed Retail channel originated \$0.31 billion in home loans in Q3 2022, a drop of 20% compared to \$0.39 billion in Q2 2022. Planet's Distributed Retail channel added nearly 70 mortgage loan professionals during the third quarter and recruited a new Western Regional Manager, Lynette Hale-Lee (NMLS# 532671).

"The Planet Family of Companies' specialized ecosystem is structured to minimize costs, share compliance and administrative systems and enhance asset performance," Dubeck concluded. "That structure enables Planet to create and retain mortgage servicing rights and manage

assets with unmatched efficiency. We have the stability to weather the challenging markets ahead.”

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, Conn., (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.moody.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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