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Planet Financial Group's Multichannel Model Powers Resilient Q3 Performance

Poised to capitalize on improving market conditions for 2025 growth

MERIDEN, Connecticut – Nov. 7, 2024 – During the third quarter of 2024, [Planet Financial Group, LLC](#), parent of national mortgage lender and servicer [Planet Home Lending, LLC](#) and asset manager [Planet Management Group, LLC](#), demonstrated the strength of its multichannel business model. The company delivered stable performance across all divisions, positioning itself for accelerated growth in 2025. As interest rates begin to moderate, Planet's well-diversified platform—spanning retail, correspondent, servicing, and asset management—remains poised to capitalize on improving market conditions and new opportunities.

In the third quarter of the year, Planet:

- Expanded its Retail division with the acquisition of certain assets of Axia Home Loans
- Grew Retail volume by 28% to \$251 million
- Increased its Servicing portfolio to \$110 billion
- Raised sub-servicing assets under management to \$12.8 billion

“The mortgage industry is emerging from one of its longest down cycles,” said Michael Dubeck, CEO and President of Planet Financial Group. “Our performance throughout the prolonged inverted yield curve showcased the resilience and strength of Planet's multichannel business model. As interest rates begin to moderate, our platform is well-positioned for strong growth.”

Origination

Planet's residential origination volume was \$5.11 billion for Q3 2024, up 28% from the prior quarter, more than double the MBA's projected 11.6% quarterly increase for overall origination volume.

Recapture originations increased to \$482 million in Q3 2024, a rise of 109% compared to \$230 million in Q2 2024. "In Q3, our Retention Retail business achieved exceptional growth, surpassing our total 2023 volume and crossing the \$1 billion funding mark in September," said John Bosley, Planet Home Lending President, Lending. "With outstanding recapture performance, we funded \$480 million in Q3, significantly exceeding the \$456 million funded for all of 2023. Our operational and sales teams expanded to meet demand and to handle the surge in volume we expect in the final quarter."

Distributed Retail volume increased to \$251 million in Q3, up 36% from prior quarter volume of \$187 million. "The Axia acquisition expanded our branch footprint across key Western, Northwestern and Midwestern states, strengthening our presence and providing immediate scale in a competitive market," said Bosley.

In September, Planet achieved its highest funding and lock volumes since mid-year 2022, demonstrating Retail momentum. A key contributor to this success has been growing homebuyer and builder demand for Planet's proprietary buy-before-you-sell and cash-offer products, which have gained traction as U.S. housing inventory levels remain constrained.

Additionally, Planet's One-Time Close (OTC) and manufactured home loans have helped the company respond to the demand for affordable housing options.

Correspondent volume was \$4.4 billion, up 22% from prior quarter volume of \$3.6 billion. Planet continued to strengthen its core correspondent offerings, with a particular focus on government loan programs. "We remain committed to supporting affordable housing by

expanding our renovation and manufactured housing lending volume,” Bosley said. “We recently released a comprehensive Guide to Manufactured Housing Lending. Our renovation loan programs continue to be a grand slam, delivering significant value to our correspondent partners.”

Planet is actively promoting FHA’s 203(k) home renovation loans and 203(h) natural disaster loans, which provide vital support for homeowners and renters whose homes were significantly damaged by recent storms. “Recovery is ongoing, and while many residents are not yet ready to rebuild, we anticipate these programs will play a key role in helping Americans restore their homes and communities when the time comes,” Bosley added.

Servicing, Sub-servicing, and Assets Under Management

Planet’s total servicing portfolio ended the quarter at \$110.4 billion, up 1% from \$109.8 billion in the second quarter of 2024. At quarter end, Planet was the #8 Ginnie Mae servicer, and #14 servicer overall, according to Refinitiv.

Residential sub-servicing volume ended the quarter at \$12.8 billion, holding steady from \$12.6 billion in Q2. Commercial servicing volume rose 12% in Q3.

Planet manages and services a diverse range of agency and non-agency 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.

"Clients continue to choose Planet for our experienced leadership and proven ability to deliver consistent portfolio performance,” Dubeck said. “Our commitment to cost-effective value, focus on execution and proactive client retention have been key to our continuing success.”

Planet’s strength is evidenced by its ranking in the Top 10 nonprime servicers and the Top 20 non-agency MBS issuers. Over the past year, Planet’s market share in nonprime has risen from 1.8% to 2.6%, the latest available *Inside Nonconforming Markets* data shows.

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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