



FOR IMMEDIATE RELEASE

Planet Financial Group Reports Highest Monthly Lock Volume in Company History
Special Servicing Practices Help Private Clients Tackle Early Payment Defaults

MERIDEN, Connecticut, May 3, 2023 – In the first quarter of 2023, [Planet Financial Group, LLC](#), parent of national mortgage lender and servicer [Planet Home Lending, LLC](#) and [Planet Management Group, LLC](#), reported its highest monthly lock volume in company history. The company also saw continued growth in its owned MSR (Mortgage Servicing Rights) portfolio and assets under management. Planet Home Lending's total servicing portfolio ended the quarter at \$77.03 billion, up 5% from the year-end 2022, while its total origination volume reached \$6.54 billion for Q1 2023, holding steady compared to Q4 2022.

“The first quarter 2023 was highly dynamic, yet Planet origination volume remained consistent,” said Michael Dubeck, CEO and President of Planet Financial Group, parent of Planet Home Lending. “We also increased servicing and total assets under management by successfully navigating complex industrywide challenges while taking advantage of select opportunities we believe will yield long-term benefits.”

Assets Under Management

Planet Home Lending's residential servicing portfolio ended the quarter at \$77.03 billion, up 5% from \$73.64 billion at year-end 2022. Total units rose to approximately 291,000, increasing 3% from approximately 283,000 at year end

2022. Planet's strong credit performance was exhibited in its lower-than-industry delinquency rates in its government OMSRs versus benchmark larger competitors.

During the quarter, Standard & Poor's Global Ratings affirmed Planet Home Lending's special and prime residential servicer average rankings and revised its outlook to positive from stable for both rankings.

Sub-serviced Asset Management

In the first quarter of 2023, Planet posted a record number of loan boardings as the company's total special servicing book rose to \$7.3 billion. For non-performing sub-serviced portfolios, Planet was able to lower serious delinquencies by approximately 4% during the quarter.

Planet's specialized servicing practices for non-QM products helped private clients keep Early Payment Default (EPDs) below the national Q1 reported average. The practices include customized processes and reports and the application of Planet's renowned high-touch customer contact during the preboarding servicing transfer dark period.

Origination

Planet's residential origination volume held steady at \$6.54 billion for Q1 2023, down a scant 1% from the prior quarter, defying an industrywide origination decline of 17.1% based on *Inside Mortgage Finance* data. IMF ranked Planet as the 9th largest lender in Q1 2023. Planet's lock volume for March reached a company record of nearly \$3.2 billion.

Planet was also named a Top 10 Fairest Lender by FairPlay based on its evaluation of HMDA (Home Mortgage Disclosure Act) data filed by 4,300 lenders and 23 million mortgage applications.

Correspondent volume was \$6.27 billion in Q1 2023, consistent with Q4 2022's \$6.54 billion and up 20% from \$5.22 billion in Q1 2022. As of March 2023, Planet's correspondent division was the #4 correspondent lender up from #5 at yearend 2022 and the #3 government correspondent lender, according to data from Refinitiv.

"We saw a flight to quality in the first quarter, with correspondent and co-issue lenders drawn to Planet's consistent pricing, ease of delivery, reliable funding, and strong balance sheet," said Dubeck. "We provide exceptional support to lenders as they scale up from selling to aggregators to becoming co-issuers who simultaneously sell whole loans to Fannie Mae, Freddie Mac, and Ginnie Mae and MSRs to Planet."

Planet's extensive experience in affordable lending, including manufactured housing, USDA, FHA, buydowns, and renovation home loans, helped its correspondent lenders respond to increased GSE and regulatory focus on affordable housing.

Total retail direct originations were \$270 million in Q1 2023, down 12% from Q4 2022's \$308 million. Retention originations of \$93 million in Q1 2023 were consistent as compared to Q4 2022. The company's Distributed Retail channel originated \$176 million in home loans in Q1 2023, a drop of 17% compared to \$212 million in Q4 2022.

Home equity second lien volume and renovation loan volume picked up, as homeowners with low interest rate first mortgages committed to staying in their

existing homes and buyers saw the benefits of purchasing and renovating in highly competitive housing markets.

“Planet continues to evaluate opportunities to acquire right-sized distributed retail companies with solid financials to expand our geographic footprint and enhance volume,” Dubeck said.

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 Housing 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, 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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