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Planet Financial Group Reports Gains in Origination, Servicing, Asset Management
Multichannel business model delivers double-digit growth in Q2 2023

MERIDEN, Connecticut, August 10, 2023 – In the second quarter of 2023, [Planet Financial Group, LLC](#), parent of national mortgage lender and servicer [Planet Home Lending, LLC](#) and [Planet Management Group, LLC](#), reported double-digit growth in origination, servicing and asset management.

- Planet's Mortgage Servicing Rights (MSR) portfolio ended the quarter at \$85.03 billion, up 24% from Q1 2023
- Origination volume reached \$7.39 billion for Q2 2023, up 13% compared with Q1 2023.
- Private client assets under management grew more than 25% quarter-over-quarter with inflow of agency, non-agency and commercial assets.

"Planet experienced double-digit organic growth, while we continued to take advantage of select acquisition opportunities during the second quarter of 2023," said Michael Dubeck, CEO and President of Planet Financial Group, parent of Planet Home Lending.

Assets Under Management

Planet Home Lending's servicing portfolio ended the quarter at \$96.94 billion, up 26% from \$77.03 billion at Q1 2023. Total units rose to approximately 368,000, increasing 27% from approximately 291,000 at Q1 2023.

Planet's servicing proficiency was confirmed as Fitch Ratings raised the company's Primary Subprime Servicer rating to RPS2- and its Special Servicer rating to RSS2-.

During the quarter, Planet leveraged its highly successful commercial servicing business and opened to a select group of investors a commercial sub-servicing division equipped with specialized technology and advisors. The platform's asset managers have extensive experience managing performing and non-performing multifamily and commercial assets at scale.

Planet also acquired \$10B in Ginnie Mae servicing with the bulk of the loans scheduled for delivery in Q3.

Sub-servicing and Private Client Asset Management

In the second quarter of 2023, Planet Management Group increased the volume of managed assets by more than 25% and welcomed several new residential and commercial clients to the platform. The group continues to gain market share despite difficult market conditions for many investors.

Planet's sub-servicing platform continues to attract Non-QM, DSCR (debt service coverage ratio) and SFR (single-family rental) loans. Non-agency volume rose 33% during the second quarter. Increasing volumes made Planet the fastest-growing nonprime servicer in Q1, according to *Inside Nonconforming Markets*.

Origination

Planet's residential origination volume rose to \$7.39 billion for Q2 2023, up 13% from the prior quarter.

Total retail direct originations were \$376 million in Q2 2023, up 39% from Q1 2023's \$270 million. Retention originations increased to \$156 million in Q2 2023, a rise of 78% compared with \$88 million in Q1 2023. The company's Distributed

Retail channel originated \$220 million in home loans in Q2 2023, an increase of 21% compared with \$182 million in Q1 2023.

“We anticipate the additional branches and retail professionals joining Planet as part of our Q2 Platinum Home Mortgage Corp. acquisition will further increase our retail market share in Q3,” Dubeck said. “We continue to explore additional acquisitions of right-sized, financially stable retail organizations.”

Correspondent volume was \$7.02 billion in Q2 2023, up 12% from Q1 2023's \$6.27 billion. As of June 2023, Planet's correspondent division was the #3 correspondent lender up from #5 at yearend 2022 and the #3 government correspondent lender, according to data from Refinitiv.

“During the second quarter our correspondent division added a home equity loan to its product lineup, began accepting delivery of eNotes and continued to enhance its popular renovation products,” 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, 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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