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Planet Financial Group Holds Steady in Origination, Servicing, Asset Management

Measured growth in industry's most challenging market

MERIDEN, Connecticut, Nov. 2, 2023 – In the third quarter of 2023, [Planet Financial Group, LLC](#), parent of national mortgage lender and servicer [Planet Home Lending, LLC](#) and [Planet Management Group, LLC](#), held steady in origination, servicing and asset management.

- Planet's Mortgage Servicing Rights (MSR) portfolio September 2023 YTD balance ended at \$90.56 billion, up 60% from September 2022 YTD
- Private client assets under management grew 68.9% year-over-year with inflow of non-QM, agency, non-agency and commercial assets
- September 2023 YTD origination volume reached \$20.35 billion, up 3% compared with September 2022 YTD

"This is a challenging market, no doubt about it," said Michael Dubeck, CEO and President of Planet Financial Group. "We're proud to be holding steady during these tough times."

Assets Under Management

Planet Home Lending's total servicing portfolio reached over \$100 billion at the end of the third quarter of 2023, up 52% from \$67.11 billion in September 2022. Total units rose to approximately 384,000, increasing 46% from approximately 262,000 at September 2022.

As the size of the portfolio increased, Planet's high-touch default servicing team continued to post exceptional results in resolving early payment defaults and addressing serious delinquencies.

The company's government total delinquency rate was 262 basis points lower than the nonbank industry average, while its conventional total delinquency rate was 85 basis points below the nonbank industry average.

Sub-servicing for private client commercial loan portfolios, including Single-family Rentals, reached \$458 million in Q3, after the company opened its enhanced platform to new private clients.

"This growth can be attributed to Planet's exceptional service, unparalleled experience and cutting-edge technology," Dubeck said. "That combination enables private clients to maximize returns and reduce costs."

Sub-servicing and Private Client Asset Management

At September 2023, Planet Management Group had \$9.8 billion in assets currently under management, up 68.9% from the prior year period. Total units reached 27,352, an increase of 46.5% from 2022's 18,670.

Year-to-date growth was largely fueled by non-agency sub-servicing. "This achievement reflects our ability to attract investors seeking comprehensive asset management of non-QM, Single-family Rental, multifamily, Debt Service Coverage Ratio, Residential Transition Loans, and small-balance commercial loans," Dubeck said. "Planet creates long-term value for investors through its compliance, operational preparedness and transparent reporting."

Origination

Planet's residential September 2023 YTD origination volume ended at \$20.35 billion, up 3% from September 2022 YTD.

Correspondent September 2023 YTD volume was \$19.38 billion, up 9% from September 2022 YTD volume of \$17.84 billion. As of September 2023, Planet's correspondent division was the #6 correspondent lender, up from #7 in September 2022 and the #3 government correspondent lender, according to data from Refinitiv.

"Our experience in niche products, including renovations, manufactured housing, HELOANs, and USDA, allows us to customize delivery and underwriting options to meet our customers' needs," said Dubeck. "That flexibility and value-added services increase efficiency, which is critically important to our partners during challenging markets."

September 2023 YTD total retail direct originations were \$972 million, down 51% from September 2022's YTD volume of \$1.98 billion. Retention originations decreased to \$365 million at September 2023 YTD, 56% lower compared with \$830 million at September 2022 YTD. The company's Distributed Retail channel originated \$607 million in home loans at September 2023 YTD, a decrease of 47% compared with \$1.15 billion at September 2022 YTD. Planet's recapture rate for purchase loans reached 34.1% YTD, buoyed by the efforts of both retail divisions.

"In the face of unprecedented times in our industry, Planet remains resolute in our commitment to innovation and unwavering excellence, and persistently dedicated to providing vital support to our borrowers, clients and lending partners," Dubeck said. "Together, we can overcome formidable challenges."

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. 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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