



FOR IMMEDIATE RELEASE

Planet Financial Group, LLC, Subsidiaries Grow Portfolio in Q1 2022

MERIDEN, Conn., April 27, 2022 – [Planet Financial Group, LLC](#), parent of national mortgage lender and servicer [Planet Home Lending, LLC](#) and [Planet Management Group, LLC](#), continued to grow its servicing portfolio as interest rates rose and prepayment speeds declined, ending the first quarter at \$54.23 billion. The company earned an award for its servicing excellence and announced that it has now helped approximately 22,000 homeowners successfully exit COVID-19-related forbearance.

“Our servicing excellence was recently recognized by Fannie Mae, which named Planet Home Lending a 2021 Servicer Total Achievement and Rewards™ (STAR™) performer,” said Michael Dubeck, CEO and President of Planet Financial Group, parent of Planet Home Lending. “Earning the STAR performer designation in both general servicing and solutions delivery is an achievement shared with only 10 of our peers across the industry.”

Assets Under Management

Planet Home Lending’s total servicing portfolio ended the quarter at \$54.23 billion, up 9% from \$49.68 billion at year-end 2021. Total units rose to approximately 224,000, increasing 6% from approximately 211,000 at year-end 2021. The average loan size in the portfolio was \$242,145 at quarter-end, up 3% from \$235,570 at year-end 2021.

Planet Home Lending received COVID-19 forbearance requests on approximately 30,000 home loans. At quarter-end, about 8,000 mortgages remained in forbearance, representing just 4.0% of the total Assets Under Management.

Subserviced Asset Management

The company's overall third-party subservicing portfolio within its Assets Under Management, which includes Planet Management Group, rose to \$12.33 billion during the first quarter.

In the first quarter 2022, Planet Management Group posted a record number of loan boardings and portfolio growth bringing the company's total special servicing book up 50% to \$4.66 billion from \$3.10 billion at year-end 2021. Special servicing volume increased by 2,649 loans to 16,400 loans up from 13,751 loans at year-end 2021.

Originations

Planet Home Lending's total origination volume, including correspondent acquisitions, reached \$6.04 billion for Q1 2022, compared to \$6.89 billion for Q1 2021, a decline of 12%, and \$7.09 billion for Q4 2021, down 15% from the prior quarter.

"The Mortgage Bankers Association (MBA) projected originations to have fallen 37% from Q1 2021 to Q1 2022, and 23% from Q4 2021 to Q1 2022," Dubeck said. "We beat those MBA projections by focusing on purchase mortgage originations. We also added seven new retail locations and 30 originators during Q1 of 2022 in market conditions in which branches typically don't move."

Correspondent volume was \$5.22 billion in Q1 2022, holding steady from Q1 2021's \$5.38 billion, but was down 14% from Planet's Q4 2021 correspondent volume of \$6.06 billion. Planet's correspondent lenders have successfully shifted their focus on originating home purchase loans, which accounted for 64% of volume at the end of the quarter, significantly above the 45% purchase rate projected by MBA for Q1 2022.

Total retail direct originations were \$0.82 billion in Q1 2022, down 46% from Q1 2021's \$1.51 billion. Retention originations decreased to \$0.37 billion in Q1 2022, down 53% from \$0.79 billion in Q1 2021. The company's Distributed Retail channel originated \$0.45 billion in home loans in

Q1 2022, a drop of 38% compared to the \$0.72 billion in Q1 2021. Approximately 65% of the Distributed Retail division's volume was comprised of purchase mortgages.

During the first quarter of 2022 as compared to the fourth quarter of 2021, total retail direct originations were \$0.82 billion, down 23% from Q4 2021's \$1.02 billion. Retention originations decreased to \$0.37 billion in Q1 2022, down 20% from \$0.48 billion in Q4 2021. The company's Distributed Retail channel originated \$0.45 billion in home loans in Q1 2022, a drop of 17% compared to \$0.54 billion in Q4 2021.

"Looking ahead, Planet Home Lending is well-positioned to weather the origination market challenges of the year ahead," Dubeck concluded. "We're at 61% purchase volume, overall, a shift we made last year in anticipation of higher rates. The growth of our servicing portfolio provides additional opportunities to our Retail Retention channel. Further, we continue to expand our liquidity facilities to fund continued growth in the year 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, 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, N.Y., maximizes the value of diverse investor assets through active management. For more information about Planet Management Group, please visit <https://planetmanagementgroup.com>.

Press:

Dona DeZube
Vice President, Communications
Planet Home Lending, LLC
ddezube@planethomelending.com
(443) 263-2832

Charlyne H. McWilliams
Media Contact
for Planet Home Lending, LLC
charlyne@williammills.com
(301) 933-5567