



Friday Fast Facts

November 10, 2023

Mr. Cooper Cybersecurity Attack & Wire Fraud Notice

On October 31st, 2023, Mr. Cooper, a home loan originator and servicer, fell victim to a cyber security attack. The company has taken swift action to secure its systems and safeguard customer data, while also conducting a thorough investigation into the incident. Communicating with Mr. Cooper to obtain new or updated payoff information may be challenging.

The company claims to have more than 4.3 million customers and is the largest non-bank mortgage servicer in the U.S. It provides servicing and originations for homeowners throughout the country and manages a servicing portfolio of \$937 billion.

According to the company's temporary website, which provides updates on the situation, "Rest assured, you will not incur any fees, penalties or negative credit reporting related to late payments as we work to fix this issue. However, in an effort to protect systems and customer data, we've temporarily updated our available payment options." After discovering the attack, the IT team deployed "containment measures to protect systems and customer data, as well as shut down certain systems."

Existing payoff demands that are current through the date of closing may be relied upon as Mr. Cooper continues to accept payoff wires and checks.

The company added that it is investigating the incident to determine if data was stolen. If they do find that data was accessed or taken by hackers, the company pledged to provide victims with identity protection services.

For further details, Mr. Cooper has released a Notice of Cyber Security Incident on its website (<https://www.mrcooper.com>).

Wire Fraud Notice

Wire fraud is a type of fraud that involves the use of some form of telecommunications or the internet.

How to prevent it

- Do not click links or respond to emails requesting wiring changes.
- Confirm by phone, using a trusted number, NOT the telephone number at the bottom of the email.
- Be especially skeptical of any change in instructions
- Consider providing wire instructions to customers via hard copy only



The Friday before a holiday weekend represents an exponentially higher risk for falling victim to WIRE FRAUD! Scammers take advantage of you and convince you to send your money before banks close for a long weekend.

KEEP YOURSELF PROTECTED FROM WIRE FRAUD!

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