



Mr. Cooper Group Joins Forces with Google Cloud to Transform the Mortgage Industry

Strategic partnership with Google Cloud to provide innovative solutions powered by AI/ML to make the entire mortgage process easier for homeowners

Dallas, Texas (April 21, 2021) – [Mr. Cooper Group Inc.](#) (NASDAQ: COOP) and Google Cloud announced today a new partnership to create a customer-centric digital mortgage servicing platform powered by advanced automation technologies such as artificial intelligence (AI), machine learning (ML), data analytics and cloud scalability to make it easier to create, distribute, sign, submit and review loan documentation.

“Over the last decade, we have made substantial investments in our servicing technology and core mortgage platform that have revolutionized the customer experience, while providing dramatic efficiencies in operating cost. Our partnership with Google Cloud AI will build on those advances and help make these technologies available for the industry,” said Jay Bray, Chairman and CEO of Mr. Cooper Group. “Our highly scalable, digital platforms have already enabled us to become the nation’s largest non-bank mortgage servicer, with industry leading efficiency. Having access to the world class services and infrastructure that Google Cloud will provide will help us accelerate our development plans tremendously.”

As part of this agreement, engineers and business leaders at both companies will work side-by-side to digitize Mr. Cooper’s core mortgage process, create a more personalized customer experience by utilizing conversational AI and drive a broader culture of innovation to imagine and develop services and solutions that will transform the mortgage experience for American homeowners.

“The mortgage industry is a prime example of how AI can unlock measurable business value and impact the customer experience,” said Rajen Sheth, Vice President, Google Cloud AI and Industry Solutions at Google Cloud. “The heavily manual practices required in the mortgage process creates a massive drain on the bottom line and overall operational efficiency. We’re thrilled to partner with Mr. Cooper to create solutions to transform this process and make it easier for both the industry and homeowners.”

Mr. Cooper has already developed a robust proprietary technology with a library of more than 300 mortgage-specific machine learning models, built on Google Cloud’s AI platform, to solve a key process and business challenge around manual document management at cloud scale. This technology classifies mortgage documents at more than 90 percent accuracy with the ability to train new document types rapidly, ultimately giving team members easier, faster access to information to better serve customers and onboard mortgage portfolios.

About Mr. Cooper Group

[Mr. Cooper Group Inc.](#) (NASDAQ: COOP) provides quality servicing, origination and transaction-based services related principally to single-family residences throughout the United States with operations under its primary brands: [Mr. Cooper®](#) and [Xome®](#). Mr. Cooper is one of the largest home loan servicers in the country focused on delivering a variety of servicing and lending products, services and technologies. Xome provides technology and data enhanced solutions to homebuyers, home sellers, real estate agents and mortgage companies.

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