

# WFG Underwriting Bulletin



To: All Policy-Issuing Agents; All Title Examiners and Officers of WFG National Title Insurance Company  
From: WFG Underwriting  
Date: November 6, 2023  
Bulletin No. NB 2023-12  
Subject: Mr. Cooper Update

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We expected to see some official communication about their Cybersecurity incident from Mr. Cooper over the weekend or first thing on Monday. At this point, we know little more than what we knew when we sent our prior warning.

We have been informed that all of Mr. Cooper's mortgage payoff wires are sent to JPMorgan Chase and always begin with either: "4629" or "200000." The following digits of the account number are unique to each loan, and don't necessarily correspond to the loan number.

Our InfoSec experts caution us that it is possible that Mr. Cooper's system had been infiltrated some time before any "bad actions" were triggered. That possibility raises concerns about reliance on the information shown on payoff letters received before the incident was announced.

While this is subject to change when we learn more, here's our current guidance:

## **1. New loans where Mr. Cooper is the new lender.**

For transactions where Mr. Cooper is the new insured lender, you may close the transaction normally if you have received closing instructions, documents **AND loan proceeds** from Mr. Cooper authorizing you to close, fund, and record the Mortgage or Deed of Trust.

## **2. Payoffs to Mr. Cooper.**

For transactions involving payoff of a loan where Mr. Cooper is the payee, servicer, or lender:

### A. First check the following on the payoff letter:

- The payoff letter was received by your office on or before October 30, 2023. (After that date, Mr. Cooper's systems were down)
- The Wire instructions on the payoff letter show JPMorgan Chase as the bank and include either of the prefix codes above as part of the account number.
- The mailing address for sending checks to Mr. Cooper should show as:

Mr. Cooper  
Lake Vista 4  
800 State Highway 121 Bypass  
Lewisville, TX 75067

If your payoff letter doesn't match these details, please contact WFG Underwriting.

- B. Ask your seller/borrower to send you a recent mortgage statement and cross-check the amounts against the payoff. They won't be exactly the same because of interest accruals and fees, but should be reasonably close in amount.

If the seller/borrower does not have a copy of a recent statement, that is not a basis for holding up closing.

- C. Payoffs should not be made by wire, even if the instructions permit or require a wire. Review all instructions carefully.

Even if the payoff requires a Cashier's Check, we recommend sending a normal trust account check because of the difficulty and expense of getting a Cashier's check replaced.

- D. The check should be sent by overnight delivery service, **with a signature required** to:

Mr. Cooper  
Lake Vista 4  
800 State Highway 121 Bypass  
Lewisville, TX 75067

- E. When your bank statement comes in, please check the back of any checks paid to Mr. Cooper for any indication that the payment may have been rerouted or misapplied.

As always, please continue to follow up regarding receipt and recording of the appropriate release/satisfaction/reconveyance.

We will provide more guidance as more information is obtained.

If you have any questions relating to this or other bulletins, please contact your WFG underwriter.

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**The Agent may be held responsible for any loss sustained as a result of the failure to follow the standards set forth above.**