

## WFG Underwriting Bulletin



To: All WFG Policy-Issuing Agents; All WFG Title Examiners, Title Officers, and Escrow Officers  
From: WFG Underwriting  
Date: November 10, 2023  
Bulletin No. NB 2023-13  
Subject: Mr. Cooper Update 11/10/23

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Verifiable information about Mr. Cooper is still limited. Their secondary webpage (set up after the incident) indicates that customers can again have limited access to information through their main website. We have been told that it is again possible to input requests for a payoff statement on the previously hacked and taken down website, and we have received ones consistent with the information below.

WFG's staff has been unsuccessful in confirming the status of any of this with a live person at Mr. Cooper.

While this is subject to change when we learn more, we are updating our previous guidance to permit reliance on newly issued payoff statements, subject to the following:

### **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 **or after November 8, 2023.**
- The Wire instructions on the payoff letter show JPMorgan Chase as the bank and begin with either "4629" or "200000."

**NOTE: This Bulletin should not be interpreted as reflecting negatively upon the character of an individual or entity mentioned herein and is for the sole purpose of establishing underwriting positions and policies reflecting WFG National Title Insurance Company's best business judgment. The information contained in this Bulletin is intended solely for the use of employees of WFG National Title Insurance Company, its title insurance agents and approved attorneys. Disclosure to any other person is expressly prohibited unless approved in writing by the WFG National Title Insurance Company's Underwriting Department.**

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

- 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. Since we haven't yet been able to verify information with a live person, payoffs should not yet 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. We know the Mr. Cooper instructions often say no. But that is a matter left to the discretion of the agents.

- 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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