

VALERI Servicer Newsflash

March 15, 2018

IMPORTANT INFORMATION

VALERI Down Time – On Saturday, March 17, 2018, the VALERI application will be intermittently unavailable from 8:00 AM EST to 12:00 PM EST and completely unavailable from 7:00 PM EST to 12:00 AM. Electronic file submissions will not be impacted.

Loan Modification Interest Rate Rounding – Per VA Regulation Title 38 §36.4315, the rate “may not exceed the most recent Freddie Mac Weekly Primary Mortgage Market Survey Rate for 30-year fixed-rate conforming mortgages (U. S. Average), rounded to the nearest one-eighth of one percent (0.125%), as of the date the Modification Agreement is approved, plus 50 basis points.” It should not be rounded “up” to the nearest one-eighth as currently indicated in Chapter 5 of the VA Servicer Handbook M26-4.

Circular 26-17-23, Change 2, Special Relief Following Hurricane Harvey, was issued on March 5, 2018, and is located on the VALERI internet at https://www.benefits.va.gov/homeloans/servicers_valeri.asp.

Circular 26-17-27, Change 2, Special Relief Following Hurricane Irma, was issued on March 1, 2018, and is located on the VALERI internet at https://www.benefits.va.gov/homeloans/servicers_valeri.asp.

Circular 26-17-28, Change 2, Special Relief Following Hurricane Maria, was issued on March 1, 2018, and is located on the VALERI internet at https://www.benefits.va.gov/homeloans/servicers_valeri.asp.

Circular 26-18-5, Department of Veterans Affairs (VA) Property Management and Servicing Contract, was issued on February 27, 2018, and is located on the VALERI internet at https://www.benefits.va.gov/homeloans/servicers_valeri.asp.

Scheduling Reports – When selecting a report destination, please do not select “Email.” Selecting this option will cause scheduled reports to fail. Either “Default Enterprise Location” or “Business Object Inbox” should be selected as the destination option. In addition, you must complete all prompts and not leave as “null”, as this also will cause your report to fail. (VALERI Scheduling Reports Quick Reference Guide).

DEVELOPMENT UPDATES

On Saturday, March 17, 2018, VALERI Manifest 18.1 will be released. The following enhancements will be included:

CQ 12670 – Adds functionality to VALERI’s Fee Cost Schedule to include maximum allowable fees at the county level.

CQ 12929 – Changes the Basic and Supplemental Claim timeliness business rule logic to include the 365th day.

CQ 13171 – Adds the following appeal types to the Appeal History tab in the Servicer Web Portal Appeal page: Denied Claim, Late Claim, Paid Acquisition, Denied Acquisition, Late Acquisition, Denied Incentive, Regulatory Infractions.

CQ 13306 – Updates the redemption states list on the Transfer of Custody event.