

VALERI Servicer Newsflash

April 10, 2015

IMPORTANT INFORMATION

Transfer of Custody (TOC) Processing Defect - VA has identified a defect regarding the TOC event submitted on the Bulk Upload spreadsheet. The TOC events are rejecting due to the "Date of Confirmation/ Ratification of Sale" fields not being populated; however, we have confirmed that the Date of Confirmation/Ratification of Sale is being reported on the bulk upload spreadsheet for the appropriate states, as required. This defect will be fixed with our VALERI 3.4 manifest release tentatively scheduled for June. If you find a TOC that rejected due to this reason, please report the TOC manually in the Servicer Web Portal (SWP). This action must be taken to correct the issue until the fix is released. If you have any questions or concerns, please reach out to the VALERI helpdesk at valerihelpdesk.vbaco@va.gov.

Circular 26-15-2 – Reconveyance Disputes Process was issued on March 13, 2015, and is located on the VALERI Internet site.

REMINDER

Deficiency Waiver Letter (DWL) – Under 38 CFR 36.4323, a DWL must be sent to the borrower no later than 15-calendar days after receipt of the guaranty claim payment on all loans where VA paid a maximum guaranty claim and the property was conveyed to VA. The DWL must include the amount of waived indebtedness. At time of post audit, if a servicer fails to provide evidence validating a deficiency waiver notice was sent, meeting all regulatory requirements, a regulatory infraction will be added to the loan.

DEVELOPMENT UPDATES

On Saturday, April 11, 2015, VALERI Manifest 3.3 will be deployed. The following system enhancements will be included:

CQ 10711 –The description of the DWL has changed. It now shows as "Deficiency Waiver Letter only when property conveyed and max guaranty claim".