

VALERI Servicer Newsflash

August 15, 2019

IMPORTANT INFORMATION

Circular 26-19-21, Special Relief Following Hurricane Barry, was issued on July 30, 2019, and is located on the VALERI internet at https://www.benefits.va.gov/HOMELOANS/resources_circulars_valeri.asp.

Adequacy of Servicing (AOS) – For AOS processes that launched on August 2, 2019, an extension is granted to servicers to provide the required documentation by August 16, 2019.

Transfer of Custody (TOC) – TOC events that have rejected for missing Notice of Value information should be re-reported on or after August 9, 2019. When the event processes, the 15-day business rule will still reject, but the appeal link will be enabled, allowing the servicers to appeal the late TOCs.

Claim and Incentive Payments – An issue has been identified involving payments not generating on some claims and incentives. Additional information will be provided at a later date.

Analytics Reports – A system issue was identified where reported events were not being reflected in Analytic reports, as of July 12, 2019. The same issue was also identified from June 15 through June 21, 2019. Additional information will be provided at a later date.

Appraisal Fee Changes – Effective August 1, 2019, appraisal fees have increased in Alabama, Florida, Mississippi, Puerto Rico, and the U.S. Virgin Islands. The changes are reflected on the VALERI Fee Cost Schedule, which is located at https://www.benefits.va.gov/HOMELOANS/servicers_valeri_rules.asp.

Partial Release – When requesting a VA appraisal for a partial release, servicers must follow guidance in Chapter 11.21 of the Lender's Handbook, VA Pamphlet 26-7 located at https://www.benefits.va.gov/WARMS/pam26_7.asp.

REMINDERS

Accessing VALERI – The new VALERI application must be accessed with the Google Chrome browser.

VA Loan Technician Contact Information – Loan Technician contact information is currently located on the VALERI Internet page at https://www.benefits.va.gov/homeloans/servicers_valeri.asp.

VALERI Assistance – Any VALERI system related inquiries must be directed to valeri.vbaco@va.gov. Policy inquiries should still be directed to the VALERI Helpdesk at valerihelpdesk.vbaco@va.gov. When submitting inquiries related to upload issues, servicers must provide the uploaded spreadsheet and the auto-generated error message received.

Servicer Webinar – Servicers are encouraged to attend the next webinar on August 22, 2019, at 1:00 PM EST, which will focus on Bulk Uploads. Requests for webinar information, for those who have not previously attended, should be directed to the VALERI Helpdesk at valerihelpdesk.vbaco@va.gov, at least 48 hours prior to the webinar.