

VALERI Servicer Newsflash

June 11, 2015

REMINDER

Transfer of Custody for States Allowing Statutory Redemption Clarification – VA has previously deemed the sale, confirmation, or ratification date as the loan terminating events; therefore, even in states with redemption, if the servicer is the successful bidder at sale, they have 15 days to determine whether or not to convey the property to VA from either the sale, confirmation, or ratification date. If the servicer decides to transfer custody of a property to VA in a state which allows statutory redemptions, they should not wait until the redemption period expires. Servicers must still convey the property to VA within 15 days of sale, confirmation or ratification date as applicable to the state. (38 CFR 36.4323)

Appeal Submission Clarification – Reminder regarding appeal submissions. When filing an appeal, servicers must always populate the “appealed” box with the full amount of the expense/credit when requesting the difference of the amount claimed on the original basic claim. For example, if a servicer submits a line item for reimbursement in the amount of \$500 and VA pays \$200 on the original claim, the servicer would need to submit the appeal for the entire \$500 if they are asking for the difference in the amount of \$300. (Chapter 12 VALERI Servicer Guide)

DEVELOPMENT UPDATES

On Monday, May 4, 2015, VALERI 3.3 BI Reports manifest was released. The following system enhancements were included:

CQ 10900 - Added two columns on the Servicer Loan Listing report for Net Value and the NOV expiration date.

CQ 9199 - Created a new report titled Servicer Event Daily Upload which provides servicers a list of loans and their respective events that have been generated via Servicing System, Bulk Upload or manual input but have not yet processed. The events listed on this report are in a pending status and should process within the 1 day revision period.

On Saturday, June 6, 2015, VALERI Manifest 3.4 was deployed. The following system enhancements were included:

CQ 10677 – An email will be sent to users 2 weeks prior to the VALERI system automatic deactivation. This will remind users to log in to the application and avoid being deactivated. If the user does not access the VALERI application, a second email will be sent to the user and will include the Administrator who can verify if the user should remain active or be deactivated.

CQ 10728 – Debris Removal Advance – The Servicer Web Portal (SWP) and Claim Bulk Upload template will have a feature to select the number of units for debris removal. The new bulk upload template was uploaded on Monday June 8, 2015.

CQ 10729 – Payment History in the SWP will now show the type of claim payment made, such as Basic, Supplemental, Appeal or Post Audit, for better identification.

CQ 10543 – Additional filters have been added to the search feature in the SWP to include all loan status types that exist in the VALERI application, such as: Compromise Claim, Paid in Full, and Foreclosed.

CQ 10783 – VALERI line item descriptions were updated to match the descriptions on the fee cost schedule. For example: Foreclosure Recording Expense - Notice of Default/Foreclosure Notice is now displayed as Recording Expense - Notice of Default/Foreclosure Notice/Notice of Pendency/POA. A new expense line item called “Vacant Property Registration” was also added under the Foreclosure Facilitation Expense category. This item will be denied on the basic claim and must be appealed with proper documentation. The updated fee cost schedule will be uploaded on the VALERI internet by Friday, June 12, 2015.

CQ 11062 – Selecting Post Audits on a Bi-Monthly basis. VALERI will now identify cases eligible for post audit review twice a month; on the 1st and 15th. Servicers will need to begin pulling the Post Audit Selection Report bi-monthly beginning July 1.