

VALERI Servicer Newsflash

June 10, 2016

IMPORTANT INFORMATION

Circular 26-16-14 – Circular 26-16-14, Title Requirements for Conveyance of Real Property, was released on May 17, 2016. The effective date for the new requirements is June 17, 2016. This circular and Exhibit A are located on the VALERI internet website.

REMINDER

Compromise Sale Complete Event – Servicers should not report a Paid in Full (PIF) event in VALERI when completing compromise sales. The PIF event will erroneously change the status of the loan from "Guaranty Issued" to "Paid in Full," which will cause the Compromise Sale Complete event to reject.

Servicer Point of Contact – In our effort to provide servicers with timely responses to inquiries, please remember to create or update your Servicer Point of Contact (POC) List in VALERI for all categories such as Adequacy of Servicing, Loss Mitigation, Foreclosure, etc. VA Loan Technicians will use the most current contact information in VALERI to send and respond to your inquiries. For those servicers who have not created their Servicer POC list, please see the attached instructions on how to complete this process or you may obtain a copy of the document at

http://www.benefits.va.gov/HOMELOANS/documents/docs/newsletter/VALERIServicerNewsflash_POC_Guide.pdf

DEVELOPMENT UPDATES

On Saturday, June 11, 2016, VALERI 16.2 manifest will be released. The following enhancements will be included:

CQ 10752 – Creates a pop up message that asks "Are you sure you want to withdraw the entire claim?" to assist servicers when filing claims in the Servicer Web Portal (SWP).

CQ 11010 – Reorganizes events on the "Report an Event" screen in the Servicer Web Portal (SWP).

CQ 11469 – Adds functionality in SWP so servicers can now sort by events reported.

CQ 11604 – The redemption date is now a required field on the Transfer of Custody (TOC) event for all redemption states (SWP and SWP Bulk Upload Template). A new version of the SWP Bulk Upload Template will be available on Monday June 13th.

CQ 11661 – Changes the description for boarding advance types to identify windows, doors, and other openings on the claim. A new version of the Claim Bulk Upload Template will be available on Monday June 13th.

CQ 11667 – Creates a new Read Only High (ROH) user role for servicers in VALERI. This will allow the VALERI Administrator to provide access within their company to grant users read only capability.

CQ 11754 – Adds state foreclosure information via the hyperlink on property address in SWP.

CQ 11848 – Makes the Transfer of Custody event the terminating event for the state of Wisconsin.