

VALERI Servicer Newsflash

Thursday, December 5, 2013

IMPORTANT INFORMATION

Allowable Attorney Fee Increases

VA recently published a notice in the Federal Register that new maximum foreclosure attorney fees will be allowed for loan terminations completed on or after December 12, 2013. There are no changes in the amounts allowed for deeds-in-lieu of foreclosure or bankruptcy releases, although VA continues to review these fees. VALERI is being enhanced to allow up to the new amount in guaranty claims for loans terminated on or after December 12, 2013. If the loan terminated prior to December 12, 2013, no more than the prior maximum fees will be allowed.

The new fees are based on the date of loan termination, which is the "Final Event (Loan Termination Event)" as shown in the "State Foreclosure Process and Statutory Bid Information" table under the "Document Library" on the VALERI webpage. Also under the "Document Library" on the VALERI webpage will be a new table for "Allowable Attorney Fees" showing the amounts effective December 12, 2013. In addition, the "VALERI Fee Cost Schedule" is being updated at this time, with the new amounts displayed in **RED** for a period of time.

Development Updates

On Saturday, December 7, 2013, VA will deploy VALERI Manifest 2.25. The following system enhancements will be included in this release:

CQ 10026 – User deactivation in VALERI automatically occurs after 90 days of not logging in to the application. Once an administrator reactivates a user, they will have 90 days to log in.

CQ 9684 & CQ 9874 – DocManager has had some enhancements. You will now have the ability to view all documents uploaded for a specific process or all processes by checking the "Show All" box.

REPORT UPDATES

The following defects/enhancements were completed in November 2013:

CQ 9954 – Users will no longer receive an error message when pulling the Acquisition Payment Status Report.

CQ 9311 – Users will no longer receive an error message when pulling the Non-Matching Report.

CQ 9746 – Servicer User Audit Report Enhancement: Added columns to this report to include the date a user has been deactivated/activated and by whom.

The following will not be implemented until January 6, 2014:

CQ 9466 – Pre-approval Status Report will display the servicer loan number.

CQ 9880 – Bill of Collections (BOC) Status and Offsets Report will display all loans with an associated BOC.