

VALERI Servicer Newsflash

Thursday, January 30, 2014

IMPORTANT INFORMATION

Refunding Claims

Once VA approves a loan for refunding, both the claim and title packages must be received by VA no later than the refund settlement date. It may be beneficial to upload the claim package at the same time as submitting the claim event to avoid any reduction of reimbursable expenses. If no claim package is received by the settlement date, VA will only reimburse for the unpaid principal balance (UPB), accrued delinquent interest and one VA appraisal. Please remember the amount VA will pay on a refund claim cannot exceed the sum of the Net Value and the Maximum Guaranty Amount. Therefore, a servicer must agree to forgive any remaining balance not reimbursed by VA prior to the approval of a refund. Also, the timely receipt of a title package is important because VA Regional Counsel must approve title before a refund claim can be certified for payment.

Late Conveyances to VA

We want to remind servicers that your foreclosure attorneys are your agents and should be aware of the timeframes for conveying properties to VA. VA is not a party to contracts between servicers and their foreclosure attorneys; therefore, it is the servicer's responsibility to ensure compliance with VA timeframes. VA will not accept a foreclosure attorney's failure to comply as a justification that is beyond the servicer's control for not conveying a property timely.

FOR YOUR INFORMATION

Payment Denial Report

Servicers can access the Payment Denial Report within a set date range to find information on incentive, acquisition, and claim payments that VA denied. The report displays the VA loan number, payment type (incentive, acquisition, or claim), submission date of the event triggering the payment process, payment amount, denial date, and reason for the denial. Servicers may use this report to submit an appeal within 30 days from the payment denial date.

Claims Bulk Upload Template

Please remember that, when filing your claim using the Bulk Upload Template, always use the available drop-down menus rather than copying and pasting line item descriptions. If you copy and paste a description, VALERI will not properly recognize the line item and could deny an expense or interest due on the claim.

DEVELOPMENT UPDATES

On Saturday, February 8, 2014, VA will deploy VALERI manifest 2.26. The following system enhancements will be included in this release:

CQ 10018 – VALERI will now accept and upload documents that are up to **6MB** in size. However, if the document is very close to 6MB it is advisable to split the documentation into two groups.

CQ 9966 – When establishing a new user or updating an existing user, two fields are now required: address of the user (company location) and work phone number. This information is not visible to VA Loan Technicians, but is available to our team in Central Office should we need to contact an individual by phone or written correspondence.

CQ 9466 – Pre-Approval Status Report is now displaying the servicer loan number.

CQ 9468 – Post Audit Results Report will now display all active and completed post audits within a set date range.

CQ 9859 – VA has created an Announcement Board in the Servicer Web Portal (SWP) to advise servicers of new Circulars and servicer newsletters, updates to the Internet site, VA office closures, canceled servicer calls, etc. (See screen below.)



The screenshot displays the 'Loan Search' interface. At the top, there is a 'Loan Quick Search' field. Below this, a message states: 'This screen will allow you to find a loan that is serviced by your organization. To begin, select a search type from the menu below. A maximum of 100 results will be returned for any search.' The search filters include: 'Search Type' (set to 'VA Loan Number'), 'Filter by Region' (set to 'United States'), 'Filter by Status' (set to 'All Loans'), and a 'VA Loan Number' input field. A 'Search' button is located below these filters. To the right, the 'Announcements' section is visible, listing three items: '12/16/2013 12:00:00 :NT and SWP 1.6.3', '12/16/2013 12:00:00 :SWP only 1.6.2', and '12/16/2013 12:00:00 :Net Value Percentage Change 2.5.2'. Below the announcements is a link for 'All Announcements' and a small image of the American flag.

Selecting the announcement link provides further information.