

VALERI Servicer Newsflash

December 28, 2015 – CORRECTED VERSION*

IMPORTANT INFORMATION

New Maximum Allowable Foreclosure Timeframes Clarification- The new maximum allowable foreclosure timeframes were published in the Federal Register Notice on December 4, 2015. The chart reflects the revised State foreclosure timeframes and includes the 210 calendar days for unpaid interest. The new foreclosure timeframes will be effective for all loan terminations completed on or after January 4, 2016. The Federal Register notice is located at <https://www.federalregister.gov/agencies/veterans-affairs-department>.

Deficiency Waiver Letter Clarification (DWL) - VA regulation 38 CFR 36.4323, Election to Convey Security, does not specify or differentiate between the type of maximum guaranty claim payment that requires a DWL be sent to the Veteran (original guaranty amount or maximum guaranty by percent). A DWL must be sent on **ALL** maximum guaranty claims for properties that were conveyed to VA. In addition, a DWL is required to be sent on **ALL TYPES** of maximum guaranty claims, including supplemental and appeal claims. If an original claim does not reach maximum guaranty, but the appeal or supplemental claim later causes the amount to reach maximum guaranty, servicers are required to send a DWL at that time.

Appraisal Fees - Appraisal fees within the jurisdiction of the Houston Regional Loan Center will be changing effective January 1, 2016. VALERI and the VALERI fee cost schedule will be updated to reflect the new fees.

VA Servicer Handbook M26-4 – Updates to the VA Servicer Handbook M26-4 have been published and are located at http://www.benefits.va.gov/WARMS/M26_4.asp.

*Appraisal Fees within the jurisdiction of the Houston Regional Loan Center effective date updated to January 1, 2016. Prior version stated January 1, 2015.