VALERI Servicer Newsflash

October 4, 2016

IMPORTANT INFORMATION

Oregon Appraisals – Effective September 1, 2016, all Oregon liquidation appraisal fees have increased. These changes may be viewed on the VALERI Fee Cost Schedule: http://www.benefits.va.gov/HOMELOANS/documents/docs/valeri_fee_cost_schedule_maxallowable_2014_to_present.xls.

Fiscal Year 2016 End-of-Year Close Out – Due to end-of-year close out processing, the Department of Veterans Affairs (VA) Financial Management System (FMS) will not be available from September 30, 2016, to October 6, 2016. This means no payments will be issued in VALERI (incentives, acquisitions, or claims) during this time. Payments will be released beginning October 12, 2016. For any payments not received within 14 days of October 12th, please contact the assigned VA technician.

Transfer Tax – The Fee Cost Schedule has been updated to allow $1,500 for all states for this line item.

Delaware – Delaware is now considered a confirmation state. The State Foreclosure Timeframe document has been updated and uploaded to VALERI Internet site. In addition, CQ Ticket 12646 has been opened to make the change in VALERI. For additional information, see Appendix G of the VA Servicer Handbook.

DEVELOPMENT UPDATES

On Tuesday, October 4, 2016, VALERI Manifest 16.3 BI will be released. The following Report System enhancements/updates will be included:

CQ 12303 – New Report: Missing Primary Borrower's First/Last Name. Report displays loans missing borrower's first/last name so servicers can correct by entering the missing borrower name field. This will allow the loan to report correctly in VALERI.

CQ 12490 – Appeal Summary Report defect has been corrected and servicers should now be able to view VA's recommendation comment.

CQ 12046 – New Report: Notice of Value Issued. Report provides servicers with a list of loans where the NOV has been issued and includes the borrower's name, payment due date, property address, net value, NOV issue date, NOV expiration date, and scheduled foreclosure sale.

CQ 12472 – Acquisition Payment Status report was previously generating an error message and not pulling complete data. This defect has been corrected.

CQ 9220 - New Report: Updated Events. Report displays events that have been withdrawn by the servicer or cancelled by VA and the source of the event (SWP, Servicing System or Bulk Upload).

CQ 10131 – Claim Detail Results Report - Three additional columns have been added to the report to provide servicers with the total amount submitted, certified, and disallowed for all advances and liquidation expenses.