

VALERI Servicer Newsflash

Wednesday, May 22, 2013

FOR YOUR INFORMATION

Servicer Web Portal (SWP) Event: Foreclosure Attorney Contact Information

You may report the Foreclosure Attorney Contact Information in the Servicer Web Portal or the Bulk Upload Template. This event should be completed at the same time the Transfer of Custody event is submitted to VALERI. The fields contained in this event are:

- Name of the foreclosure attorney,
- Foreclosure attorney phone number, and
- Foreclosure attorney email address

These fields are free form so there is no required format. The fields that are required when reporting this event are the foreclosure attorney name and phone number. An e-mail address is also desirable but is an optional field. This information will enable VA or VA's property management contractor to contact the foreclosing attorney in the event a foreclosure title package is not received on time or if there is any missing documentation from the package.

Clarification of Effective Period for Loan Modification Interest Rate

VA has received concerns about the cutoff date/time for the weekly Maximum Allowable Loan Modification Interest Rate, published by Freddie Mac. VA posts the new maximum allowable rate each Thursday at http://www.benefits.va.gov/homeloans/servicers_valeri.asp. In some cases VA technicians have questioned servicers about mods approved on Thursdays prior to the published change, or in other cases about mods approved after VA published the change but before the servicer had adequate time to implement the change in its modification processing. Effective immediately, VALERI system review of the maximum allowable interest rate on a modification will be based on the interest rate posted on Thursday for modifications approved on Friday, the day after the posting, through the following Thursday. This change will allow servicers to work their cases more efficiently, and will avoid inquiries from VA technicians reviewing cases approved on Thursdays when the rate approved is different from the new rate published that day.

Adding a General POC for Veterans

VA will not divulge the contact information for a servicer employee that VA works with unless given permission to do so by this contact. However, it is important that the Veteran have a POC for questions concerning the servicing of his/her loan. Therefore, a Borrower General Contact Info category has been added to the Servicer Contact List fields in VALERI. Please populate this field with a general customer servicer phone number(s) that VA technicians can provide to Veterans.