

VALERI Servicer Newsflash

May 26, 2022

Reason for Default Changes – The “Reason for Default Update” event will not process if the new default reason is submitted in servicer’s nightly file and, while the event is pending processing, another nightly file containing the original default reason is received. Servicers should make sure not to send another change file containing the original default reason to ensure that the new default reason processes successfully. This event is not available on the Event Bulk Upload template. Servicers that do not use a nightly file for event reporting may contact the assigned loan technician for assistance.

Loan Termination in Connecticut – A change was recently implemented in VALERI and the Results of Sale event is no longer the terminating event. Either the Transfer of Custody or the Confirmed Sale no Transfer of Custody event with the confirmation date is required to terminate the loan in VALERI. The updated State Foreclosure Process and Statutory Bid Information spreadsheet is located at https://www.benefits.va.gov/HOMELOANS/servicers_valeri_rules.asp.

Loss Mitigation Letter – To meet the requirement in 38 C.F.R. 36.4317(c)(13), servicers using a servicing system must provide the date that the loss mitigation letter was sent in the nightly file to generate the Loss Mitigation Letter Sent event. Servicers that manually report events using the bulk upload template can find an event tab named “Loss Mitigation Letter Sent.” A copy of the letter is still required for all Post Audit reviews on terminated loans.

Servicer Department Contacts – A new business area for Partial Claims is available in VALERI. Servicer administrators are urged to create and maintain accurate points of contact (POC) for each business area by selecting “Servicer Departments” from the main menu and then selecting “New.” Knowledge Article “Servicer Article: Add a New Servicer Department (POC)” is also available in VALERI. VA loan technicians rely on this information to complete their tasks timely. Missing or inaccurate servicer POC information may cause delays for both the technician and servicer.

Technician Contact Information – The VALERI Technician and Regional Loan Center (RLC) contact list has been updated and is located at https://www.benefits.va.gov/homeloans/servicers_valeri.asp. It is also available in VALERI as Servicer Knowledge Article: VALERI Technician and RLC Contacts.

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