

VALERI

VA Loan Electronic Reporting Interface

VALERI Help Desk Servicer Communications for Friday, February 13, 2009

Help Desk Closure on Monday, February 16th

Please note that the Help Desk will be closed Monday, February 16th for the federal holiday and will reopen on Tuesday, February 17th at 7:30am EST. Have a great weekend!

New! Servicer Action Required Report

You may have noticed a new report in VALERI entitled the 'Servicer Action Required Report'. The Servicer Action Required report provides a list of loans where an Adequacy Of Servicing, Unreported Loss Mitigation Letter or Substantial Equity process has launched during the selected date range and also indicates the VA Technician assigned to the case.

Adequacy of Servicing: VA technicians may contact you to obtain additional information to help them determine adequacy of servicing. You may be asked to provide answers to the following questions:

- Have you talked to the borrower?
- Have you determined reason for default?
- Are you currently considering a loss mitigation option?
- Why were the loss mitigation options that you considered not completed?
- Were loss mitigation options considered in the required order (i.e., repayment plan, special forbearance, loan modification, compromise sale, and deed in lieu), and if not, why?

Substantial Equity: If it has been determined that a property might have potential equity, the VA technician assigned to the case will contact you to verify if there are liens on the property and if the borrower has been contacted.

Unreported Loss Mitigation Letter: If you failed to send the Loss Mitigation Letter on the 75th of delinquency or 45th of delinquency for a loan that defaulted within 6 months of origination, the VA technician assigned to the loan will contact you to verify whether the letter had been sent and whether the event had been reported. If the letter had not been sent, you will be asked to send the letter and report the event.

By being prepared with the answers to these questions we hope that you will be able to reduce the number of phone calls and emails you receive from the VA. We thank you for your cooperation and assistance with these reviews.

Contacting VA Technicians

Please remember to contact your VA technician if you need assistance checking on the status of an event, reporting on a loan, or are in need of an extension of a Notice of Value (NOV). When you log into VALERI and pull up your loan, your assigned technician's name and contact information is located on the lower left-hand side of the screen. If you have difficulty contacting your technician or do not have an assigned technician, please contact the Regional Loan Center (RLC) of jurisdiction. These phone numbers are located at: <http://homeloans.va.gov/rlcweb.htm>.

Elimination of Requirement to Mail in LGCs

Effective immediately, lenders/servicers are not required to mail LGCs to VA when a loan is terminated. Since this information will now be reported via VALERI, there is no longer a need to have the actual LGC returned to VA upon termination of the loan.

Updating the Loan Status in VALERI

If you believe the loan status for one of your loans in VALERI is incorrect, please contact the Data Quality team at valeridataquality.vbaco@va.gov to have the status changed to guaranty issued. You will be required to present evidence, such as the loan note, that the loan is still active.

Max allowable update

Please note that the updated max allowable spreadsheet has been posted on <http://homeloans.va.gov/valeri.htm> under the 'document library' section.

Reminder: New Help Desk Contact Information

New Hours: 7:30am-4pm EST

New E-mail: Please send all help desk e-mails to: valerihelpdesk.vbaco@va.gov

Data Quality Issues: Please send all data quality related issues to valeridataquality.vbaco@va.gov

New Fax: 215-991-5448

Same Phone: While email is now the best way to contact us, our phone number has remain unchanged and is: 1-877-309-6947

Thanks,

The VALERI Help Desk Team

1-877-309-6947

Fax: 215-991-5448

7:30am-4pm EST

valerihelpdesk.vbaco@va.gov