

# VALERI Servicer Newsflash

Thursday, May 19, 2011

## FOR YOUR INFORMATION

### “Confirmed Sale Date with No Transfer of Custody” Event

Once the foreclosure sale is complete, you must report the Results of Sale (ROS) event in VALERI. If you choose to convey the property to VA, you are required to report the Transfer of Custody event in VALERI within:

- 15 days of the foreclosure sale date, or
- 15 days of the confirmation/ratification date for states that require ratification or confirmation of the sale.

If you decide not to convey the property, in most states the Results of Sale event will terminate the loan and no further action is necessary before you file a claim. However, if the property is located in a confirmation or ratification state, you must report the Confirmed Sale Date with No Transfer of Custody event to terminate the loan in VALERI before you file a claim.

The confirmation/ratification states are Delaware, Hawaii, Puerto Rico, Florida, Kentucky, Maryland, Nebraska, Wisconsin, New Mexico, Ohio and Oklahoma. (Though Florida is not a traditional confirmation/ratification state, foreclosures must be reported in this manner due to the 10-day objection timeframe in this state.)

### Transfer of Servicing Rights

A transfer of servicing rights occurs when one servicer transfers the rights and obligations associated with servicing a loan to a new servicer. The two types of servicing transfer events and their definitions are:

- (1) Servicing Transfer-Transferring Servicer event occurs when you are the servicer of the loan and **transferring** it to another servicer.
- (2) Servicing Transfer-Receiving Servicer event occurs when you are **receiving** the loan from another servicer.

Both events must be reported in VALERI, as the information is relevant to VA when contacting servicers regarding the loan.

### VALERI Company Administrator

Your company's designated administrator has been granted credentials to perform user management functions in VALERI. Administrators can establish new user accounts, update or change existing accounts, reset passwords, and restrict user access. Please contact your designated administrator, not the VALERI Help Desk, for assistance with any of these functions.

### Associating Multiple Document Types

If you are uploading a file in VALERI that contains more than one document type (e.g. Attorney Invoices, Service Invoices and Ledgers), you can associate all of the included items by selecting them from the “Additional Document Types” dropdown before you upload the file.

For additional information on the features of this tool, please see our online [Document Submission Guide](#).

**VALERI Document Manager Upload - Windows Internet Explorer**

**Upload a Document**

**Process Name:** Perform Post-Audit

**Selected Document Type:** Bill and evidence of payment

**Additional Document Type:** Itemized attorney invoice, Itemized invoice for service provided, Ledger/loan payment history

**Document Name:**

**File:**

- Insurance claim (property damage)
- Itemized attorney invoice
- Itemized invoice for service provided
- Itemized invoice of work completed
- Itemized invoice of work completed and materials used
- Itemized invoice of work completed and waste management facility receipt
- Itemized Payoff Statement
- Ledger/loan payment history

Upload Close

Internet 100%