

VALERI Servicer Newsflash

Friday, August 3, 2012

IMPORTANT- PLEASE READ

REFUND CLAIMS: This is a reminder that if you have any Loans where VA has issued an approval to purchase under our Refund guidelines, please be sure to submit your Claim Event in VALERI within 60 days of the date of the approval letter, or no later than the Settlement Date provided in your approval letter. Also, mail the Original Title Documents to include the Assignment of Mortgage to VA in the same timeframe. No payment will be released until the title documents are received, reviewed and approved. If no claim event is submitted within 60 days, no payment will be released until you have submitted your event and in addition, VA will only reimburse for the Unpaid Principal Balance (UPB), Interest calculated on the UPB up to the settlement date, and one appraisal. No Supplemental Claims or Appeal Claims are permitted on Refunded Loans.

Please contact the assigned technician if you have an outstanding Refunded Loan and have not received payment.

DEVELOPMENT UPDATE

Manifest #2.17 August 4, 2012

Refund Redesign – The majority of release 2.17 focuses on redesigning the processes for Refund. Any existing Refund that has an open process will not be impacted. This change is for new Refund Reviews going forward after the release date of August 4, 2012.

CQ8878 – Allowing Servicers to initiate a Refund Review in SWP. Emails will no longer be required and you must upload documentation at the time of your request.

CQ8883 – Violation of regulation 38 CFR 36.4320(c), due to late submission of title documentation on a refunded loan, will be automatically created if the mail receipt date is after the Settlement Date on your Refunded Approval Letter.