

VALERI Servicer Newsflash

October 25, 2018

IMPORTANT INFORMATION

Circular 26-18-23, Special Relief Following Hurricane Michael, was issued on October 15, 2018, and is located on the VALERI internet at https://www.benefits.va.gov/homeloans/servicers_valeri.asp.

Reporting on Loans Impacted by Natural Disaster – Servicers should not report an Electronic Default Notification (EDN) event on current loans that are impacted by a natural disaster. The EDN event should only be reported prior to the 61st day of delinquency, with “Property Problems” as the reason for default, if there has been contact with the Veteran and they plan to abandon the property or pursue an alternative to foreclosure. When the loan reaches the 61st day of delinquency, servicers should use “Casualty Loss” as the reason for default when reporting the EDN event. This will assist VA in identifying loans that defaulted as a result of a natural disaster (VA Servicer Handbook M26-4, Chapters 2 and 21).

VALERI Down Time – On Sunday, October 28, 2018, the VALERI application will be unavailable from 6:00 AM EST to 9:00 AM EST.

VALERI Reports – Black Knight will be updating the VALERI reports database starting on Friday, November 9, 2018, at 8:00 PM EST until Sunday, November 11, 2018, at 12:00 PM EST. Reports will not be available during this time. Existing scheduled reports will be saved but will not “run” after the update. Therefore, users should retain a copy of their saved scheduled report queries by November 9, 2018, to reschedule the reports after November 11, 2018.