

VALERI Servicer

Special Announcement

August 11, 2020

Due to the high volume of Adequacy of Servicing (AOS) cases expected to generate over the next several months, VA has increased the amount released to 5,000 per day. This increase will begin Tuesday, August 11, 2020.

VA requests that servicers report the Special Forbearance on all loans reported with the Reason for Default (RFD) of National Emergency Disaster (NED), if the forbearance was requested by the borrower. The Special Forbearance event must include the approval date of the forbearance under the CARES Act and the estimated cure date.

For loans with the NED RFD and Special Forbearance event reported, where loan notes are not required, servicers should continue to provide confirmation that the loss mitigation letter was sent per instructions in Circulars 26-19-24, change 1 and change 2.

VA is asking servicers to continue to run the Adequacy of Servicing Action Required report daily to ensure they see all pending AOS processes.

Thank you for your cooperation.

This announcement is intended for mortgage servicers participating in the VA Loan Guaranty Program only. If you have received this newflash in error through govDelivery, please visit <https://subscriberhelp.granicus.com/s/article/How-do-I-unsubscribe-from-email-updates> to unsubscribe. Veterans looking for information on VA benefits should visit <https://www.va.gov/>.