

VALERI Servicer Newsflash

May 22, 2018

IMPORTANT INFORMATION

Assumptions – Assumptions on loans that originated or after March 1, 1988, must have the prior approval of the loan holder or its authorized servicing agent if either of them have automatic authority. If neither the holder nor the servicer has automatic authority, the servicer must submit a credit package to VA for underwriting. Servicers are encouraged to approve transfer of ownership when the following basic requirements are met:

- The loan must be current or will be brought current at the closing of the sales transaction,
- The prospective purchaser of the property is creditworthy, as determined in accordance with Code of Federal Regulations, Title 38 §36.4840 and [Chapter 4 of the Lenders Handbook, VA Pamphlet 26-7](#), and
- The prospective purchaser has agreed to assume all of the loan obligations, including the obligation to indemnify VA if a claim is paid.

A VA funding fee of one-half of one percent of the loan balance must be paid by a person assuming a loan to the holder immediately following loan settlement.

- VA does not require a down payment. For more information on processing assumptions, refer to [Chapter 5 of the Lenders Handbook, VA Pamphlet 26-7](#).

Circular 26-17-39, Change 1, Updated Disaster Modification Guidance, was issued on May 8, 2018, and is located on the VALERI internet at https://www.benefits.va.gov/homeloans/servicers_valeri.asp.

Circular 26-18-8, Special Relief Following Hawaii Severe Storm, Flooding, Landslides and Mudslides, was issued on May 14, 2018, and is located on the VALERI internet at https://www.benefits.va.gov/homeloans/servicers_valeri.asp.

Circular 26-18-9, Special Relief Following North Carolina Tornado and Severe Storms, was issued on May 14, 2018, and is located on the VALERI internet at https://www.benefits.va.gov/homeloans/servicers_valeri.asp.

Circular 26-18-10, Special Relief Following Hawaii Volcanic Eruptions and Earthquakes, was issued on May 16, 2018, and is located on the VALERI internet at https://www.benefits.va.gov/homeloans/servicers_valeri.asp.

Circular 26-18-11, Change to Winterization Fee Policy, was issued on May 16, 2018, and is located on the VALERI internet at https://www.benefits.va.gov/homeloans/servicers_valeri.asp.

Bulk Upload Template Updates – Both the claim and non-claim bulk upload templates will be updated effective Monday, June 18, 2018. A new line item, the “State Pre-Foreclosure Fee,” will be added to the Claim Bulk Upload template. Templates will be available on June 18, 2018 at http://www.benefits.va.gov/HOMELOANS/servicers_valeri_guides.asp.

Appraisal Fee Changes – Effective Friday, June 1, 2018, liquidation appraisal fees will increase in Oregon. The changes will be updated and reflected on the VALERI Fee Cost Schedule located at http://www.benefits.va.gov/HOMELOANS/servicers_valeri_rules.asp.