

VALERI Servicer Newsflash

Monday, February 28, 2011

IMPORTANT – PLEASE READ (CLARIFICATION)

30-DAY DEADLINE FOR POST-AUDIT DOCUMENT SUBMISSIONS

When cases are selected for post-audit, servicers are required to submit the required supporting documentation electronically within 30 days of receiving the post-audit selection notification in VALERI.

VA has been allowing servicers an extension of up to fourteen days to submit missing post-audit documentation in order to mitigate the initial burdens of adopting VALERI. Please note that **effective March 1, 2011, VA will no longer grant automatic extensions or remind servicers to submit their documents.** Servicers are now proficient in VALERI, and should be able to submit the required documents within 30 days, which will allow VA Loan Technicians to complete post-audit reviews more efficiently.

For all post-audits **completed** by VA on or after March 1, 2011, **VA Loan Technicians will complete post-audit reviews using the documentation provided by the end of the standard 30-day period.** At that time, Loan Technicians may issue a Bill of Collection (BOC) for any payments that are unsupported by documents provided without sending you any additional requests or reminders.

Loan Technicians may still grant extensions if a servicer demonstrates that extenuating circumstances prevented them from submitting the documents within the 30-day period. Please refer to section 10.2 of the VALERI Servicer Guide for complete information on the post-audit process.