

VALERI Servicer Newsflash

August 30, 2022

New Reason for Default (RFD) – Effective September 8, 2022, the existing Reason for Default (RFD) of “Business Failure” or “BUS” will be replaced with “Disaster.” Servicers should use “BUS” to identify loans impacted by natural disasters declared by the Federal Emergency Management Agency.

Electronic Default Notice – This event is no longer accepted if it contains National Emergency Declaration (“ENE”) as the default reason and is reported when the loan is less than 61 days of delinquent.

Fiscal Year 2022 End-of-Year Close Out – Due to end-of-year close out processing, the Department of Veterans Affairs (VA) Financial Management System (FMS) will not be available from October 1, 2022, to October 5, 2022. As a result, no payments authorized in VALERI (incentives, acquisitions, or claims) will be released during this time. Payments will be released beginning October 6, 2022. For any payments not received by October 20, please contact the assigned VA technician.

ServiceNow – Per [VA Circular 26-20-39](#), Transition to ServiceNow as Loan Guaranty Service’s Unified Helpdesk Tool, servicers are to submit all technical and policy inquiries in ServiceNow instead of the VALERI Helpdesk. Loan specific inquiries should continue to be directed to the assigned loan technician.

Technician Contact Information – The VALERI Technician and Regional Loan Center (RLC) contact list has been updated and is located at <https://vbaw.vba.va.gov/HOMELOANS/valeri.asp>. It is also available in VALERI as Servicer Knowledge Article: VALERI Technician and RLC Contacts.

This newsflash is intended for mortgage servicers participating in the VA Loan Guaranty Program only. If you have received this newsflash 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/>.