



February 2, 2016

Illinois GRH Update

TURN TIMES

We are currently processing complete applications received February 2, 2016. Current turn times can be found on our [website!](#)

HANDBOOK 3555

The handbook can be accessed on the [RD Handbooks website.](#)

ON-DEMAND TRAININGS

On-demand trainings are available on the new regulation.

[Origination](#)

[Servicing](#)

QUESTIONS?

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**CREDIT VALIDATION
CHANGES for ILLINOIS GRH !!**



Revisions to the 3555 Handbook and the 3555 final rule are in clearance and will change the requirement, listed in HB 3555 Chapter 10, 10.5, requiring at least three historical trade line payment references to validate a credit score. The revisions in clearance will reduce the tradelines from 3 down to 2 to validate a credit score.

The current rule states:

“At least one applicant whose income or assets are used for qualification must have at least three historical (any account that is open and active with repayment underway or an account that has been open, but may now be closed) trade line payment references that have existed for at least 12 months to establish a credit reputation and validate the credit score.”

ILLINOIS has received an exception allowing lenders to utilize two tradelines with a twelve month history to validate a credit score. This change is effective immediately for all GUS and manual loan files submitted in Illinois.

EFFECTIVE IMMEDIATELY: This exception permits ILLINOIS to accept two trade lines (to establish credit reputation to validate the credit score) instead of the three currently required in Handbook 3555, Chapter 10, 10.5.

Uploading Documentation

As of October 1, 2015 lenders should be uploading documentation directly into GUS instead of emailing supporting documentation to Rural Development. When uploading documentation we suggest lenders upload all required documentation under one “Underwriting” except for the color appraisal which can be uploaded separately as “Appraisal Report”.

Recommended Example:

10006	Underwriting	12/9/2015
10002	Appraisal Report	12/9/2015

Not Recommended:

Document Type	Document Description	Upload Date
10006	Underwriting	12/9/2015

