



March 10, 2016

Illinois GRH Update

TURN TIMES

We are currently processing complete applications received March 9, 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 handbook 3555 updates at:

[Origination](#)

[Servicing](#)

QUESTIONS?

Toll Free

866-481-9575

Email

Champaign-GRH@il.usda.gov



Happy St. Patrick's Day !

Mark Your Calendars and Plan Accordingly!

Rural Development in Illinois will be having an internal statewide training meeting **April 5-7, 2016**. Illinois will be unavailable these days to review and issue conditional commitments as well as loan note guarantees. Please plan accordingly when scheduling closings during this time.



HB-1-3555 Revisions Effective March 9, 2016



Extra...Extra...Read all about it! Handbook 3555 has its first set of published revisions! A document notifying lenders of these changes was sent out via a GovDelivery message on February 22, 2016 and is available [here](#). If you don't currently receive these updates, please sign up [here](#)! Select SFH Guaranteed topics.

The revised handbook is online and available at [HB-1-3555](#). Illinois will be hosting a "road show" at 11 locations throughout the state. Attached is a copy of the flyer previously sent out. Sign up today to learn about these changes. Seating may be limited in some locations, so register today! An on-demand origination training focusing on these changes has been updated and is available on the link to the left of this section.

If you are interested in receiving a combined copy of HB-1-3555 that includes all chapters, acronyms, glossary and appendices, e-mail Champaign-GRH@il.usda.gov. Having a combined copy of the handbook allows you to utilize the "Ctrl + F" function to find and search by key words to its fullest potential.

Validating a Credit Score

The above handbook update has made it official: Only two tradelines active or historical (12+ month history) are needed to validate the credit score. At least one applicant's credit score must be validated by tradelines on the credit report. Otherwise, GUS Accept recommendations must be manually downgraded. When credit cannot be validated based upon information listed on the credit report, lenders must refer to section 10.6 of HB-1-3555.

When validating a credit score based upon non-traditional credit, applicants with an acceptable verification of rent require that plus one additional trade reference. Applicants with no verification of rent require a total of three non-traditional trade references. All non-traditional trade references should have a 12 month history and have been active within the last 6 months.



Origination Checklist: Help ensure you're submitting complete files to the agency. Use our [checklist!](#)

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