

SFH Guaranteed Origination

April 23, 2021

Introducing a Simpler Form RD 3555-21

On January 21, 2021, USDA [announced](#) several proposed changes to HB-1-3555, Form RD 3555-21, and Appendix 7.

We're excited to announce that the updated Form RD 3555-21, Request for Single Family Housing Loan Guarantee, will be available in Guaranteed Underwriting System (GUS) on **April 28, 2021**. The new form has a revision date of March 2021.

- *Why was the form updated?*
 - With continued program and technology advancements, information required on previous versions of the form is now captured elsewhere. Utilizing the updated form will reduce data redundancies and save lenders valuable time.
- *When will the new form be required?*
 - All loans submitted on or after **May 1, 2021**, must include the newly revised form with the March 2021 revision date.
- *Where can I find the new form?*
 - The new form will be available in the GUS on or after April 28, 2021, but lenders may access the new form now on the USDA [eForms](#) website or in the [LINC Library](#).
- *Can lenders begin using the new form now?*
 - Yes. Lenders may utilize the form with the October 2019 or the March 2021 revision date from April 28, 2021 until **May 1, 2021**. All loans submitted on or after **May 1, 2021**, must include the new form with the March 2021 revision date.

The income calculation worksheets are no longer a part of Form RD 3555-21 (Rev. 03-21).

- *Do lenders still have to document their annual and repayment income calculations and provide the documentation to USDA?*
 - Lenders **must** document their annual and repayment income calculations for every loan. Whether the documentation must be submitted to USDA will depend on the GUS underwriting recommendation.
- *GUS Accept with Full Documentation, Refer, Refer with Caution, and manually underwritten files.*
 - Lenders must provide the agency with a copy of their annual and repayment income calculations with a complete loan application.
 - *Acceptable income documentation formats include:* Attachment 9-B, Underwriting Analysis: FNMA 1008/FHLMC 1077, or equivalent.

- *GUS Accept.*
 - Lenders will document annual and repayment income calculations and retain them in the permanent loan file. Not required to be submitted to USDA.