



550 12th Street, SW, Third Floor
Washington, DC 20024
(202) 708-1535

December 11, 2025

APM 25-07

MEMORANDUM FOR: All Participants in Ginnie Mae Programs

FROM: Joseph M. Gormley, Executive Vice President
and Chief Operating Officer

SUBJECT: Single Family Liquidation Event Reports (LER)

Ginnie Mae is implementing a new liquidation reporting requirement to collect timely information about collateral for Mortgage-Backed Securities (MBS) guaranteed by Ginnie Mae. Implementation timing will allow for Issuer development and testing and is described below.

Ginnie Mae will require Single Family Issuers to report loan liquidations as they occur throughout the month. To simplify implementation, the Liquidation Event Reporting (LER) will leverage the L Record of the Issuers Monthly Report of Pool and Loan Data (Appendix VI-19) to the Ginnie Mae Mortgage-Backed Securities Guide, 5500.1, REV-1 (MBS Guide). However, only the fields pertinent to liquidations are required. The LERs do not substitute for the liquidation data contained in the Issuers Monthly Report of Pool and Loan Data, Issuers are required to submit this data as they currently do when completing monthly reporting.

Testing is anticipated to begin later this month. Ginnie Mae will make training and testing announcements via upcoming modernization bulletins; and will announce implementation dates in a future APM.

LER requirements, including the file layouts, exception feedback, and submission method are located in a new Appendix VI-24 (Reporting and Feedback System (RFS) Issuer Report of Liquidation Event Data), and Chapter 17 of the MBS Guide, which are attached to this APM. LERs must be received by Ginnie Mae no later than 5:00 AM Eastern Time, the 1st business day following the liquidation event. Corrections can be submitted through and including the last day of the Issuer's reporting period in which the loans are liquidated.

Chapter 17 of the MBS Guide applies to the Single Family, Multifamily and Manufactured Housing programs. However, LER, and Payment Default Status (PDS) apply solely to Single Family programs. Therefore, we have combined PDS and LER requirements in a new Part 7, with Parts 4 and 5 updated accordingly.



Mailing Address
451 Seventh Street SW, B-133
Washington, DC 20410

If you have any technical questions about this announcement, please contact Ginnie Mae's centralized service desk at askGinnieMae@HUD.gov. For any other questions, please contact your Account Executive directly.