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April 24, 2026

APM 26-06

**MEMORANDUM FOR:** All Participants in Ginnie Mae Programs

**FROM:** Joseph M. Gormley, President

**SUBJECT:** Temporary Revision of Delinquency Calculations

In 2025, the Federal Housing Administration (FHA) announced changes to its Single-Family loss mitigation waterfall which included reinstating Trial Payment Plan (TPP) requirements before certain loss mitigation options, such as Partial Claims, can be approved (Mortgagee Letters 2025-06, 25-12 and 25-21). FHA's new waterfall took effect on October 1, 2025, and Issuers have been evaluating delinquent loans for loss mitigation assistance. The waterfall requires loans to complete a TPP before receiving a loss mitigation solution. The resulting volume of TPPs has put upward pressure on Issuer delinquency rates. However, as the new loss mitigation policy matures, the volume of TPPs is expected to normalize. Therefore, Ginnie Mae will temporarily exclude loans on TPPs when calculating delinquency ratios for compliance purposes until the volume of TPPs returns to expected levels. The exclusion is effective for the Monthly Reporting due on April 2, 2026 (March data).

Single Family loans that are delinquent, including those on TPPs, are reported by Single Family Issuers Payment Default Status (PDS) file in their Monthly Report of Pool and Loan Data (monthly reporting) in the Reporting and Feedback System (RFS). For loans in TPPs Issuers should report a Default Action Code of 091 or use 039. For detailed guidance regarding PDS reporting, please see Chapter 17, Part 7 Section B, and Appendix VI-22 of the Mortgage-Backed Securities Guide 5500.3, Rev-1 (MBS Guide).

Ginnie Mae will leverage the Payment Default Status PDS reporting required in the Issuer's Monthly Report of Pool and Loan Data (monthly reporting) in RFS to identify loans on a TPP, for the purpose of excluding them from the delinquent loan count for the Issuer's Delinquency Rate calculations. Ginnie Mae will regularly monitor the on-going impact from TPP loans and will provide at least sixty (60) days' notice prior to the effective date of reverting to the standard delinquency calculation via a subsequent APM.



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During this period, Ginnie Mae will continue to closely monitor Issuers' compliance with delinquency rates and other risk parameters as required in Chapter 3, Part 21, Section B of the MBS Guide.

In the longer term, Ginnie Mae anticipates reviewing its delinquency threshold policy in the context of today's marketplace.

If you have any questions regarding this announcement, please contact your Account Executive or Mortgage Banking Analyst in the Office of Issuer and Portfolio Management or contact Ginnie Mae's centralized help desk at [askGinnieMae@hud.gov](mailto:askGinnieMae@hud.gov).