

# POLICY & COMPLIANCE TRACK: Federal Mortgage Servicing Policy – Updates, Priorities, and What Comes Next

Wednesday, February 18, 2026

## Moderator

Kaitlin Hildner, AVP, Loan Administration, Mortgage Bankers Association

## Speakers

Katie Graham-Wagner, Servicer Liaison, Veterans Affairs

Matt Jones, Deputy Assistant Secretary, Office of Single-Family Housing, FHA, HUD

Greg Keith, Acting Executive Vice President and Chief Operating Officer, Ginnie Mae

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VA



# VA Priorities

## Implementation of Partial Claims Program

- Finalizing policies and procedures
- Authority to create a loss mitigation waterfall
- Communication plan will be shared when policy is finalized

Reminder: As of December 31, 2025, VA is no longer accepting Covid-era PC re-submissions

Reminder: Please join our All-Servicer Monthly Call for the latest VA updates

# Loan Guaranty Servicing Policy

Date	Policy Reference	Title / Purpose	Link
--	VA Servicer Handbook, M26-4	VA Home Loan Program Policy – includes policy chapters on general loan servicing, loss mitigation, foreclosure, claims and other servicing topics.	<a href="https://www.knowva.ebenefits.va.gov/system/templates/selfservice/va_ssnew/help/customer/locale/en-US/portal/55440000001018/topic/554400000027296/M26-04-VA-Servicer-Handbook">https://www.knowva.ebenefits.va.gov/system/templates/selfservice/va_ssnew/help/customer/locale/en-US/portal/55440000001018/topic/554400000027296/M26-04-VA-Servicer-Handbook</a>
<b>September 26, 2025</b>	VA Circular 26-25-09	Procedure for the Collection of Partial Claim Funds — Guidance on collection of outstanding partial claim subordinate loans from veterans' VA loans.	<a href="https://www.benefits.va.gov/HOMELOANS/documents/circulars/26-25-09.pdf">https://www.benefits.va.gov/HOMELOANS/documents/circulars/26-25-09.pdf</a>

FHA



# FHA Resources for Servicers

- FAQs: <https://answers.hud.gov/FHA/s/industry-partners>
- ECLASS: <https://eclass.hudnsc.org/>

# Recent Servicing-Related FHA Mortgage Letters

Date	ML Number	Title	Link
Mar 6, 2025	2025-07	Extension of the Foreclosure Moratorium in Connection with the Presidentially-Declared Major Disaster Area in Los Angeles County, CA	<a href="https://www.hud.gov/sites/dfiles/OCHCO/documents/2025-07hsgml.pdf">https://www.hud.gov/sites/dfiles/OCHCO/documents/2025-07hsgml.pdf</a>
Apr 15, 2025	2025-12	Tightening and Expediting Implementation of the New Permanent Loss Mitigation Options	<a href="https://www.hud.gov/sites/dfiles/OCHCO/documents/2025-12hsgml.pdf">https://www.hud.gov/sites/dfiles/OCHCO/documents/2025-12hsgml.pdf</a>
Jun 3, 2025	2025-14	Updates to Modernization of Engagement with Borrowers in Default and Loss Mitigation	<a href="https://www.hud.gov/sites/dfiles/OCHCO/documents/2025-14hsgml.pdf">https://www.hud.gov/sites/dfiles/OCHCO/documents/2025-14hsgml.pdf</a>
Sep 24, 2025	2025-21	Updates to Mortgagee Letter 2025-12, Tightening and Expediting Implementation of the New Permanent Loss Mitigation Options	<a href="https://www.hud.gov/sites/dfiles/OCHCO/documents/2025-21hsgml.pdf">https://www.hud.gov/sites/dfiles/OCHCO/documents/2025-21hsgml.pdf</a>
Jan 29, 2026	2026-03	Updates to Bidding at Foreclosure and Post-Foreclosure Sales Efforts	<a href="https://www.hud.gov/sites/dfiles/hudclips/documents/2026-03hsgml.pdf">https://www.hud.gov/sites/dfiles/hudclips/documents/2026-03hsgml.pdf</a>

# Ginnie Mae



# Ginnie Mae Priorities

- Focus on a vibrant and robust MSR market
  - Portfolio marketability
  - Financing
- Focus on outsized delinquencies and portfolio metrics
  - Issuer strains
  - Portfolio illiquidity
- Platform Enhancements
  - Loan level pooling and transfer capabilities
  - Liquidation Event Reporting

# Recent Servicing-Related Ginnie Mae APMs

Date	APM Number	Title / Summary	Link
December 11, 2025	APM 25-07	Single Family Liquidation Event Reports (LER) — Implements a new liquidation reporting requirement for single-family Ginnie Mae MBS, requiring timely reporting of loan liquidations through updated reporting structures.	<a href="https://www.ginniemae.gov/isusers/program_guidelines/Lists/MBSGuideAPMsLib/Attachments/178/APM%2025-07%20Liquidation%20Event%20Reporting%20%28LER%29.pdf">https://www.ginniemae.gov/isusers/program_guidelines/Lists/MBSGuideAPMsLib/Attachments/178/APM%2025-07%20Liquidation%20Event%20Reporting%20%28LER%29.pdf</a>
January 13, 2026	APM 26-01	Eligibility to Transfer Pools Backed by eNotes via Pools Issued for Immediate Transfer (PIIT) — Expands Ginnie Mae’s PIIT program to allow pools backed by electronic promissory notes (eNotes) to be eligible for PIIT transfers, effective with issuances dated February 1, 2026.	<a href="https://www.ginniemae.gov/isusers/program_guidelines/Lists/MBSGuideAPMsLib/Attachments/179/APM%2026-01.pdf">https://www.ginniemae.gov/isusers/program_guidelines/Lists/MBSGuideAPMsLib/Attachments/179/APM%2026-01.pdf</a>