April Housing Finance Agency Prepayment Report, Delinquency Trends, and Outlook

Trends in April speeds in HFA MBS compared to generic counterparts were mixed. In UMBS, the speed ratios were in line to somewhat lower than last month on new production pools across Tiers 1 through 3. In Ginnies, the voluntary speed ratios increased slightly in Tier1, and more meaningfully in Tier2/3. That said, these ratios are still mostly in the single digits to teens percent except for higher coupon Tiers 2 and 3. In the Ginnie sector, Lakeview's buyouts bounced as expected, while buyouts by mission focused HFA servicers remain minimal.

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