

## February 2023 HFA Prepay Report, Delinquency Trends, and Outlook

February conventional HFA prepayment ratios to generic counterparts were similar to levels in recent months. Ginnie ratios were mixed, with most ratios lower month-over-month and few increases. Refi activity remains minimal since most of the MBS universe is significantly out-of-the-money, and closer-to/in-the-money coupons are largely low WALA.

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