February 2023 HFA Prepay Report, Delinquency Trends, and Outlook

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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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