February HFA Prepay Report Delinquency Trends, and Outlook

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HFA voluntary prepayment ratios to generic counterparts were mostly flat to slightly lower in February with ratios on new prod (WALA < 13) at multi-month lows. New prod Tier3 ratio in 2.5s was noisy with the AZ program ratio spiking sharply to well above 100% after last month's drop, whereas the UT program ratio dropped below 100 for the first time in many months.

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