

## February Housing Finance Agency Prepayment Report, Delinquency Trends, and Outlook

HFA MBS February prepayments slowed in line with the broader Agency MBS universe, leaving the HFA/Generic ratios mostly stable. In the GinnieMae sector, Lakeview's buyouts unexpectedly slowed sharply (43% month over month in aggregate), with concentrated drops in the 3 and 3.5 coupons. Buyouts by mission focused HFA servicers remain minimal. We expect Lakeview Servicing's lower coupon buyouts to bounce back based on delinquency trends, but the timing for HFA servicer buyouts could be delayed to 2021Q4 or later. This follows an announcement by HUD last week of the availability of two additional three-month forbearance extensions for borrowers whose 12-month limits are slated to end prior to June 2021.

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