

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

Across the coupon stack, January HFA prepayment ratios to generic counterparts were similar to levels in recent months. Refi activity remains minimal despite the recent rally in mortgage rates 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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