Eaton Vance

Agency MBS & Housing Market Monitor

Mortgage & Securitized Team

Q4 2025

Important Information and Disclosure

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Data provided is for informational use only. See end of report for important additional information.

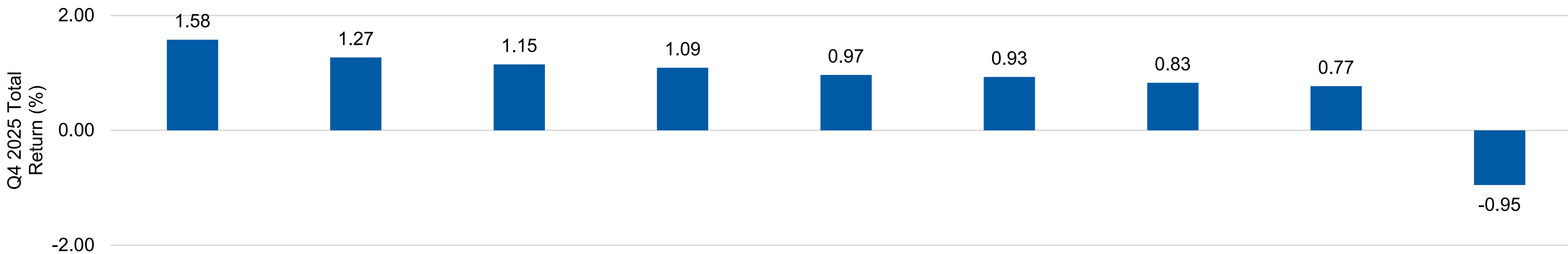
Performance Review

PERFORMANCE REVIEW

Agency MBS Performance

Yields on the front end of the Treasury curve fell, while credit spreads continued grinding tighter. Despite the fact that inflation remained above its 2% target, the Fed continued its cutting cycle in response to weakening employment data, lowering the Fed Funds rate by 25 basis points each at both the October and December FOMC meetings.

ICE BofA U.S. Mortgage-Backed Securities Index				Annualized		
	Q4 2025	YTD	1-Year	3-Year	5-Year	10-Year
Total Return (%)	**1.59**	**8.33**	**8.33**	**4.84**	**0.07**	**1.58**
Price Return (%)	0.48	3.47	3.47	0.22	-3.41	-1.36
Income Return (%)	0.98	4.04	4.04	3.66	3.22	3.36
Paydown Return (%)	0.13	0.82	0.82	0.96	0.26	-0.42



	Agency MBS	CMBS	ABS	2Y Treasury	3M Treasury	5Y Treasury	10Y Treasury	IG Corp	30Y Treasury
Yield to Worst (%)	4.72	4.84	4.57	3.48	3.56	3.73	4.18	4.84	4.86
Duration (Years)	5.44	3.59	2.17	1.91	0.22	4.54	8.13	6.57	15.98

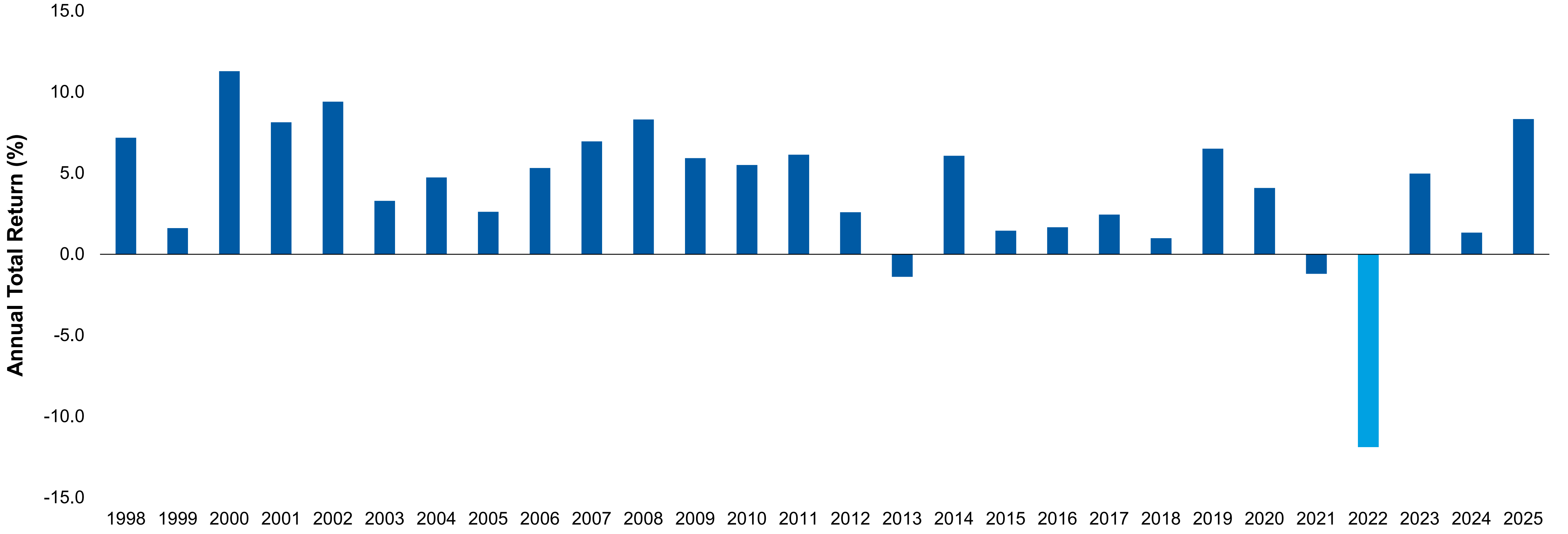
Source: Bloomberg, ICE Data Indices, LLC, as of 12/31/25. Agency MBS represented by ICE BofA US MBS Index. ABS represented by ICE BofA U.S. Fixed-Rate ABS Index. CMBS represented by ICE BofA U.S. Fixed-Rate CMBS Index. IG Corporate represented by ICE BofA US Corporate Index. 3-Month Treasury represented by ICE BofA U.S. 3-Month Treasury Bill Index. 2-Year Treasury represented by ICE BofA Current U.S. 2-Year Treasury Index. 5-Year Treasury represented by ICE BofA Current U.S. 5-Year Treasury Index. 10-Year Treasury represented by ICE BofA Current U.S. 10-Year Treasury Index. 30-Year Treasury represented by ICE BofA Current U.S. 30-Year Treasury Index. **Past performance is not a reliable indicator of future results**. Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures.

PERFORMANCE REVIEW

Agency MBS Annual Returns

The agency MBS market posted it third consecutive calendar year return in 2025, finishing up 8.33%. The index has now climbed its way out of the 2022 hole, which marked the worst calendar year on record for agency MBS total returns.

ICE BofA US MBS Index – Annual Returns

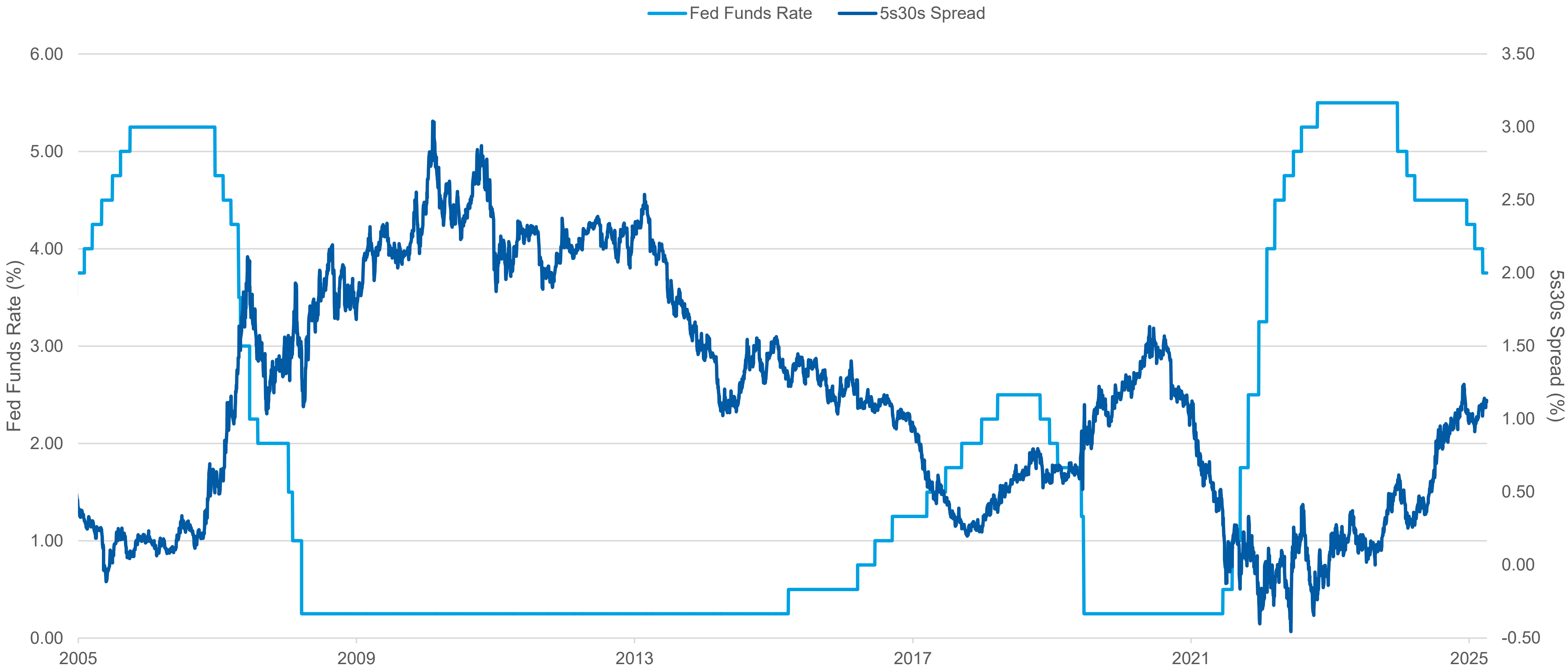


Source: Bloomberg, as of 12/31/25. Agency MBS represented by ICE BofA US MBS Index. **Past performance is not a reliable indicator of future results**. Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures.

PERFORMANCE REVIEW

Treasury Yield Curve and Federal Funds Rate

The Fed followed through on dovish remarks with 25 basis point cuts in both the October and December meetings, bringing the Fed Funds rate down to 3.50%-3.75%. The 5s30s spread widened slightly as shorter dated Treasuries followed the base rate downwards, while longer rates remained stubbornly high as the 30y Treasury yield climbed to 4.84%.



Source: Bloomberg. As of 12/31/25. **Past performance is not a reliable indicator of future results**.

Housing Market Update

Mortgage Rates

Mortgage rates remain stuck above long-term averages due to a persistently elevated long end of the curve. Fed easing appears to have been priced into the mortgage market earlier this year, as Q4 saw only a modest decline in the 30-year fixed rate, which ended the quarter at 6.15%.

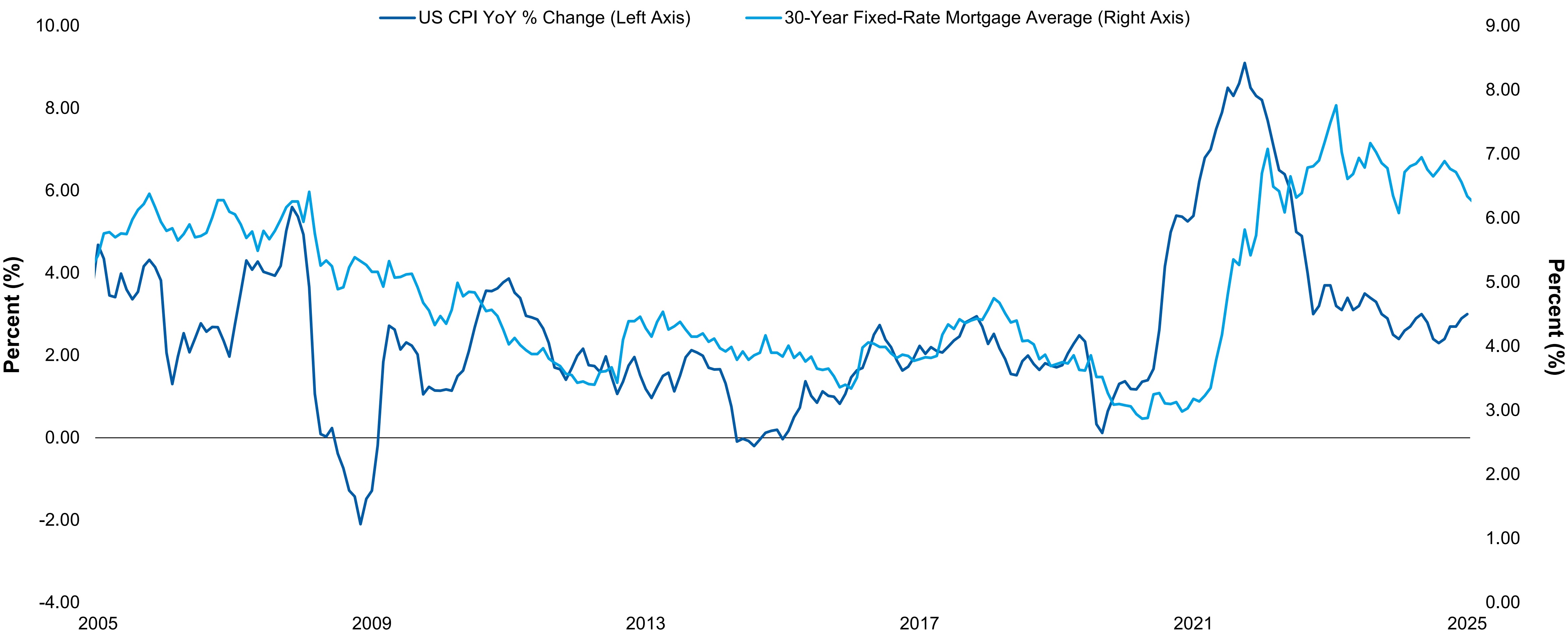
30-Year Fixed-Rate Mortgage Average

Source: Federal Reserve Economic Data. As of 12/31/25. **Past performance is not a reliable indicator of future results**. See end of material for important additional information and disclosures.

HOUSING MARKET UPDATE

US Inflation and 30-Year Mortgage Rates

Falling inflation typically coincides with lower mortgage rates, yet that trend has not played out in recent quarters. US CPI has continued to cool since peaking in 2022, while mortgage rates remain historically high even after dropping nearly 1% this year.



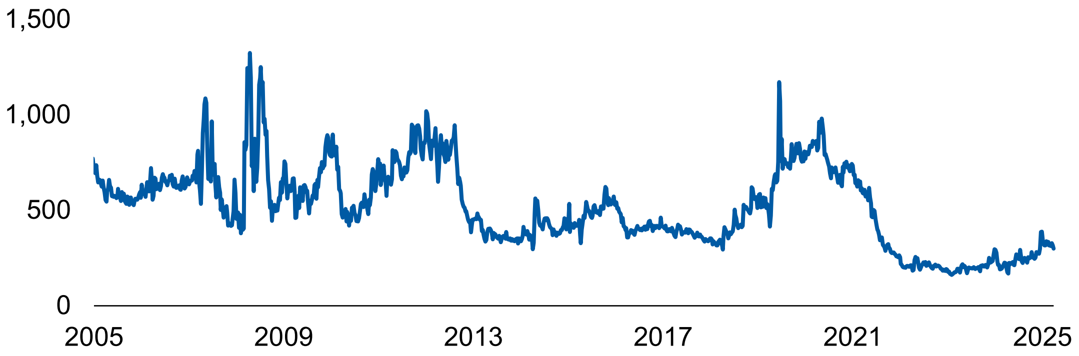
Source:, Federal Reserve. As of 12/31/25. CPI represents consumer price index, or inflation. Bloomberg

HOUSING MARKET UPDATE

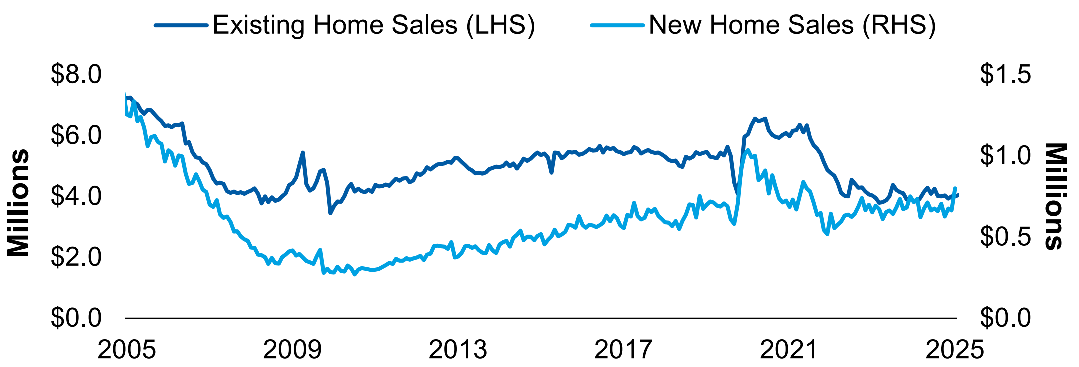
Home Sales

Home sale activity and overall homeownership remains depressed relative to history. New and existing home sales remain below-trend, but mortgage applications have begun to inflect higher.

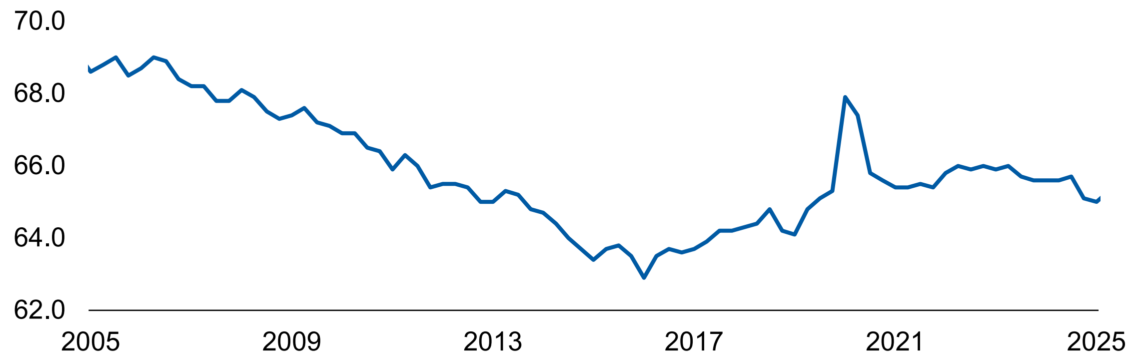
MBA Weekly Mortgage Applications Index[1]



New & Existing Home Sales[2]



U.S. Homeownership Rate (%)[3]



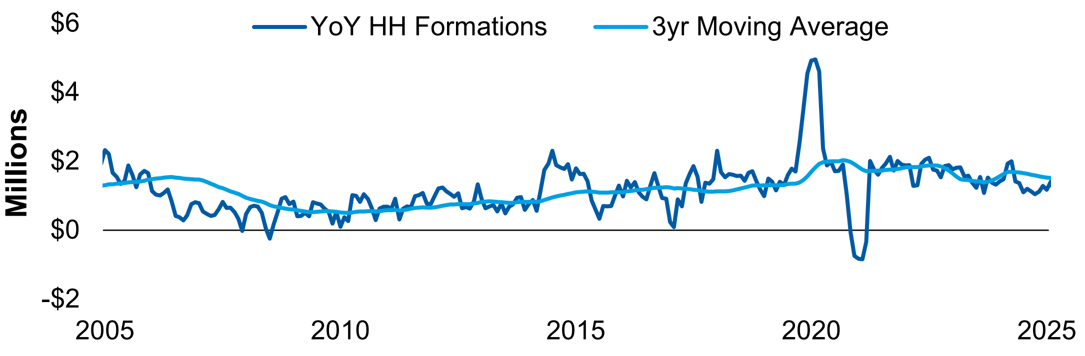
Source: FactSet, Bloomberg. [1]As of 12/19/25. [2]As of 11/30/25. Seasonally adjusted annual rate. [3]As of 9/30/25.

HOUSING MARKET UPDATE

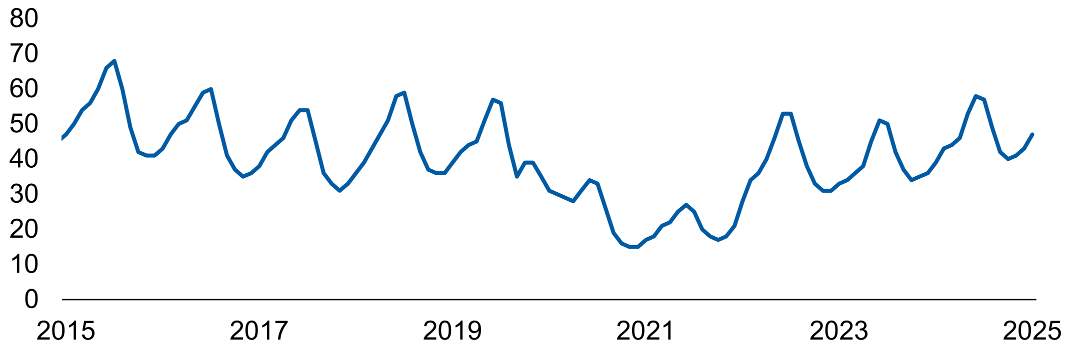
Home Sales (continued)

Housing supply remains low but appears to be expanding, though increased demand due to the recent drop in mortgage rates have kept market dynamics relatively stable. New homes are quickly scooped off the market, and single family home supply broadly remains below long-term averages.

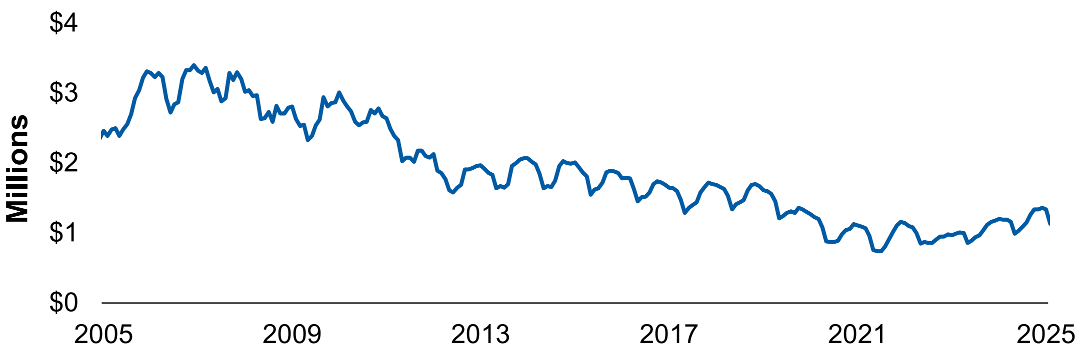
Year-over-Year Change in Household Formations



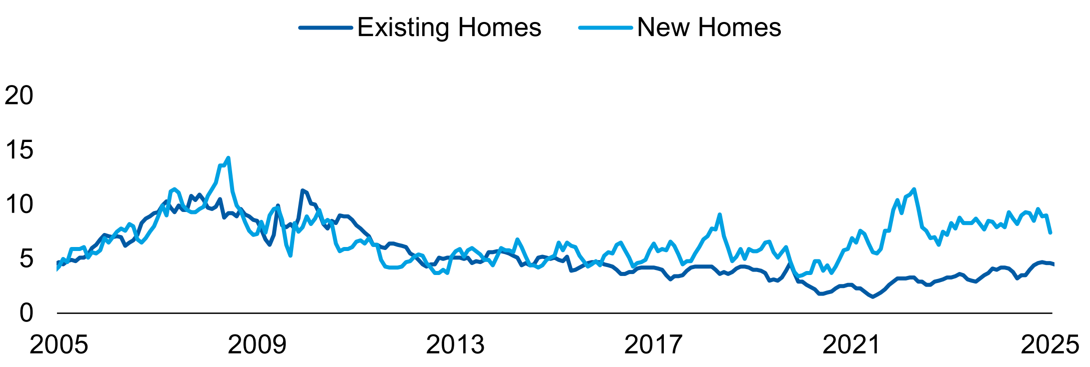
Median Days on Market – National Average



Single Family Homes Available for Sale



Months of Supply of Single Family Homes



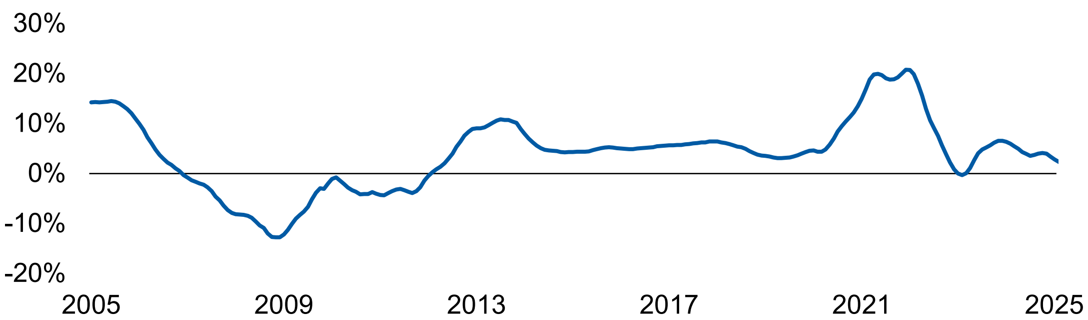
Source: Factset, Bloomberg, Redfin. As of 11/30/25.

HOUSING MARKET UPDATE

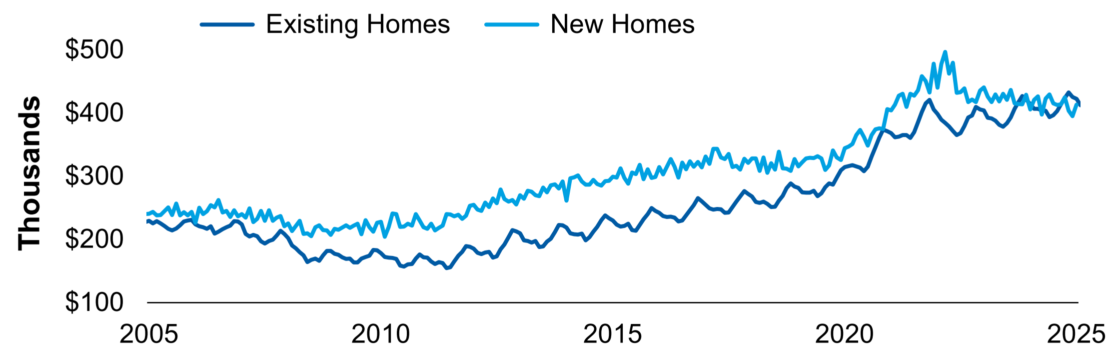
Home Prices

The rise of housing supply has been offset by the increased demand from falling mortgage rates. Prices were steady throughout 2025, though low affordability may put further downward pressure on home sale prices nationwide.

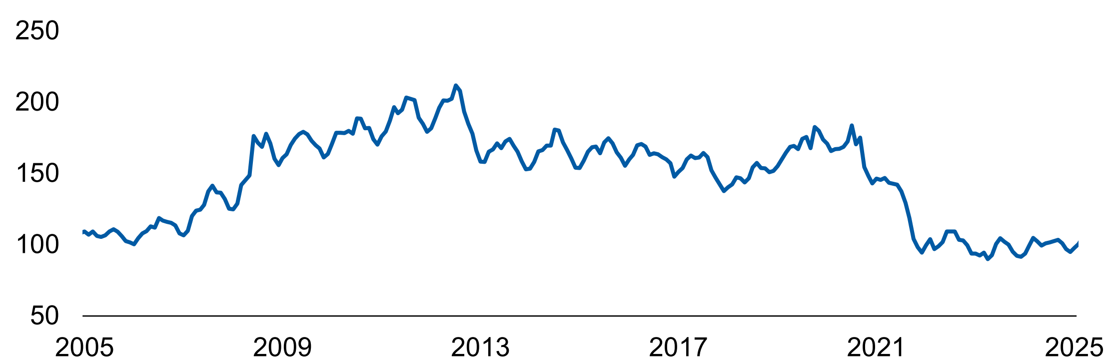
S&P/Case-Schiller U.S. National Home Price Index[1]
Year-over-Year % Change



Median Home Prices – New & Existing Homes[2]



NAR Housing Affordability Index[3]

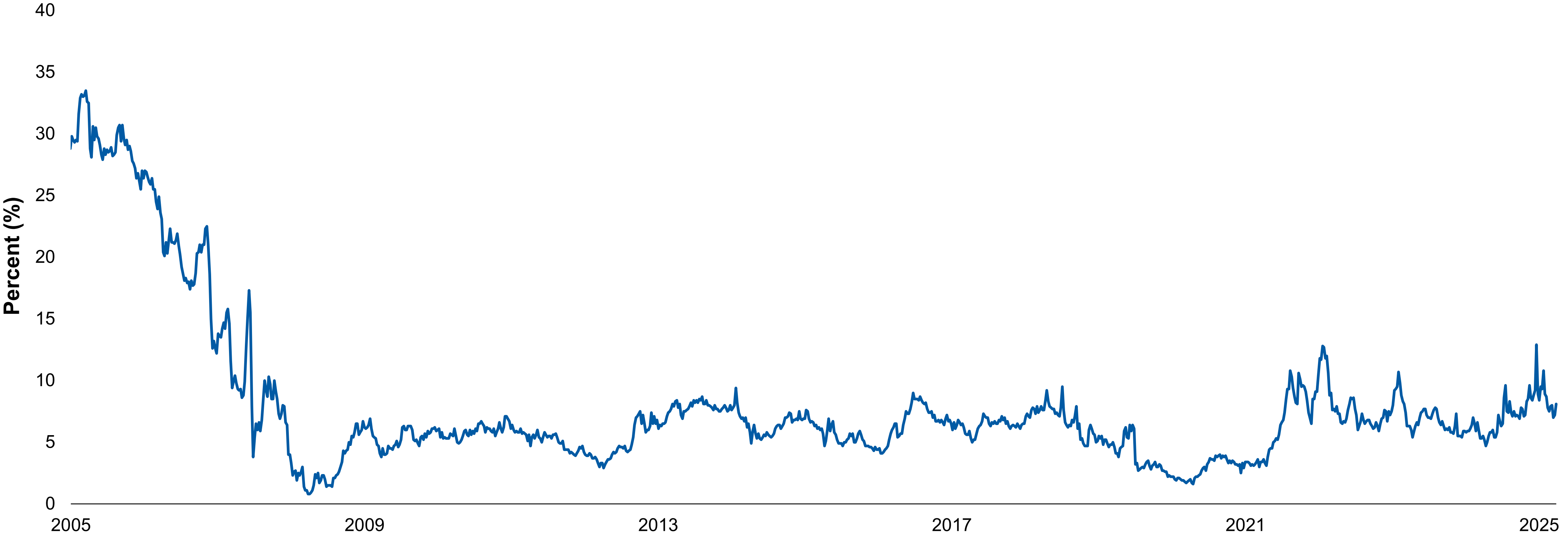


Source: FactSet, Bloomberg. [1]As of 10/31/25. [2]As of 11/30/25. [3]As of 10/31/25

Adjustable-Rate Mortgages (ARM) Share of Origination

As housing has become less affordable, an increasing number of homebuyers are turning to adjustable-rate mortgages, as rates on those products are (for a period of time) lower. While ARM origination share briefly spiked in recent quarters, it remains well-below the levels seen pre-Financial Crisis and in line with the trend of the past 15 years.

Adjustable-Rate Mortgages - Share of Origination (%)

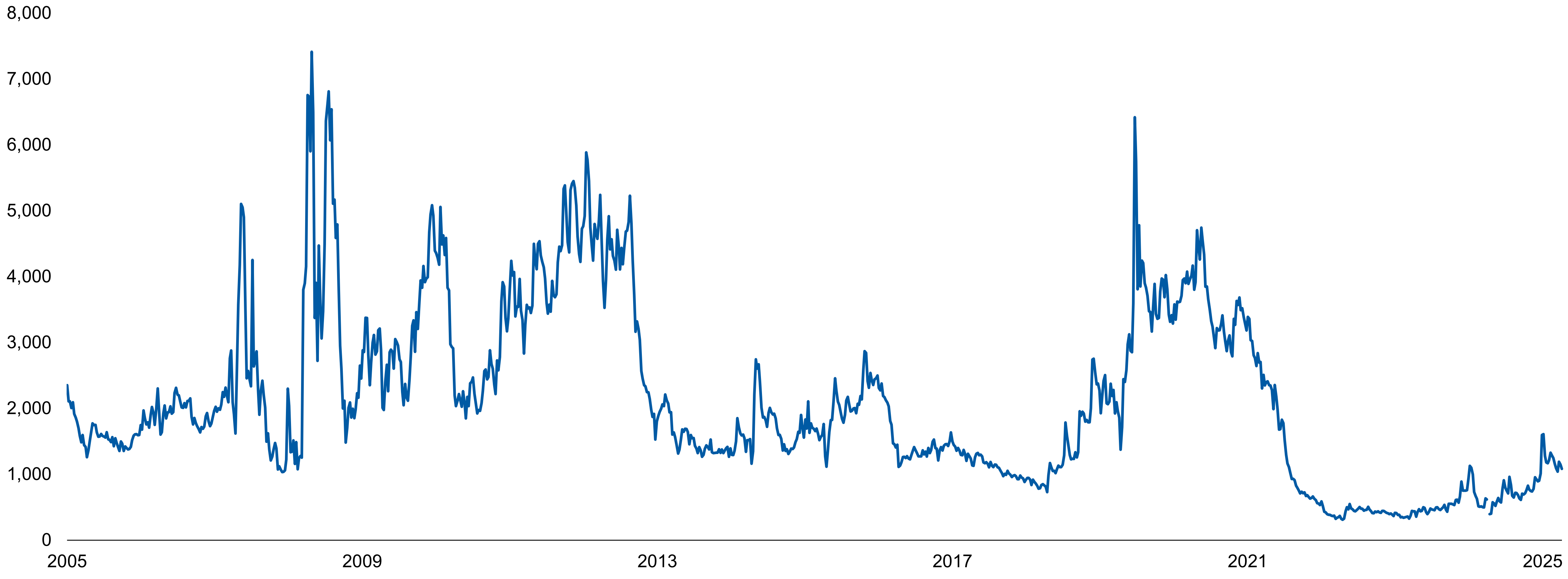


Source: Bloomberg as of 12/19/25. Data provided is for informational use only. See end of material for important additional information and disclosures.

Refinancing Activity

The MBA Refinance Index had been extremely depressed for the last several years, but it recently began surging higher in response to the rally in mortgage rates. Refinance activity has since cooled off over Q4.

MBA Refinance Index

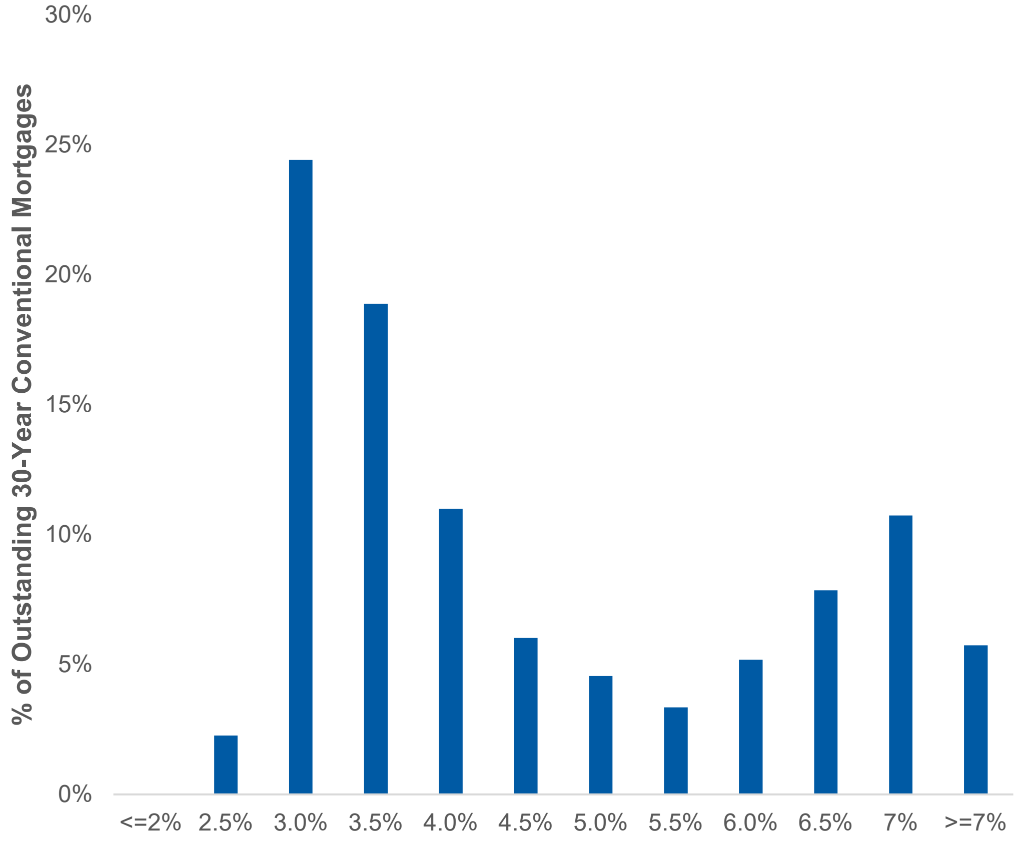


Source: Bloomberg as of 12/19/25. Data provided is for informational use only. See end of material for important additional information and disclosures.

Future Refinancing Potential

The fall in refi activity has likely caught few people off guard given how uneconomical it is for most homeowners to refinance their mortgages. The average 30-year fixed-rate mortgage is still higher than roughly 75% of all outstanding conventional mortgages.

Outstanding Mortgage Borrower Interest Rate



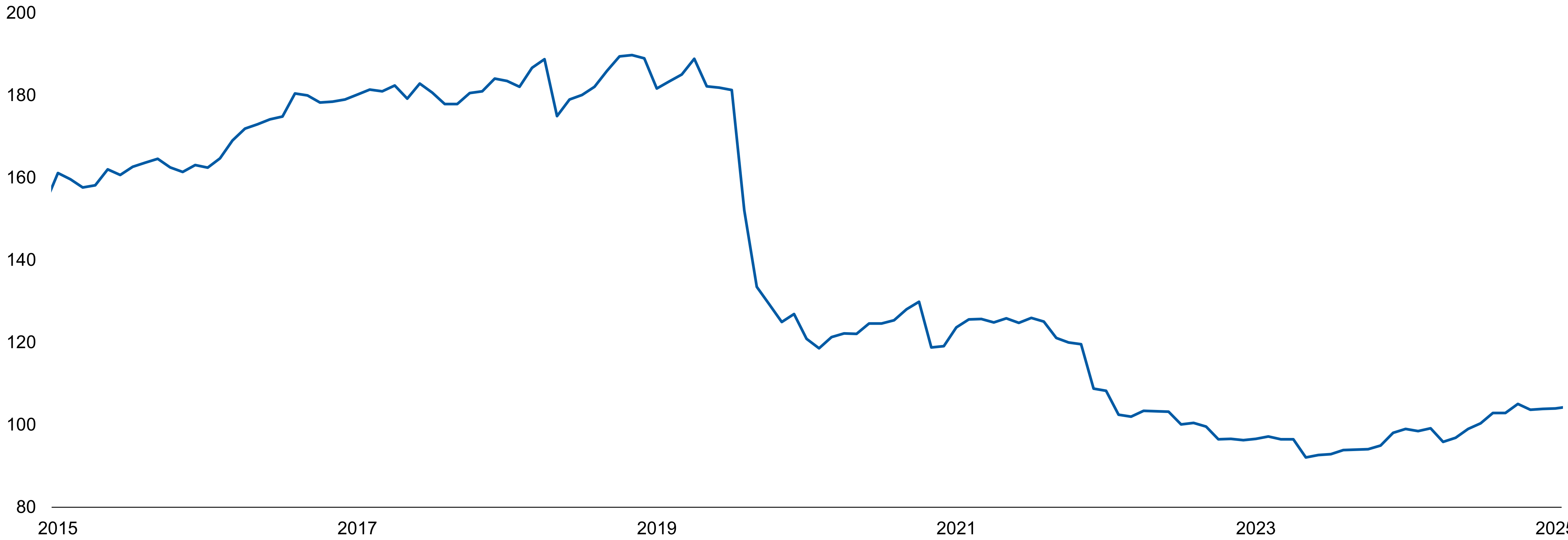
Percentage of Refinanceable Mortgages

Source: RiskSpan. As of 12/31/25.

Credit Availability

Mortgage credit availability has increased in recent quarters but remains near 10-year lows, as higher mortgage rates have negatively impacted the overall mortgage credit landscape. Higher rates also led to falling cash-out refinance activity, which had previously been on the rise due to higher home prices and growing levels of home equity.

MBA Mortgage Credit Availability Index



Source: Mortgage Bankers' Association, Bloomberg, Freddie Mac. As of 11/30/25.

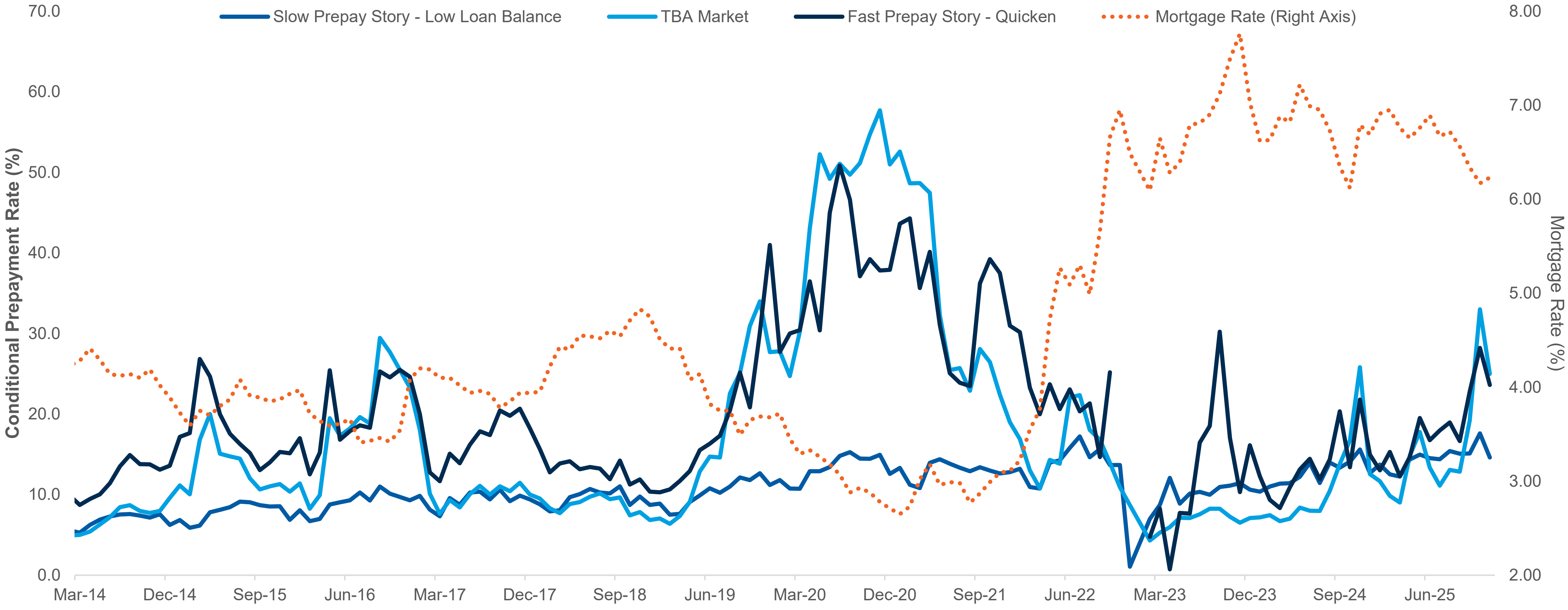
Agency MBS Market Update

AGENCY MBS MARKET UPDATE

Prepayment Speeds

MBS prepayment speeds have picked up recently, but they remain incredibly slow following the rise in mortgage rates in 2021 and 2022. Importantly, there are noticeable differences depending on the underlying collateral.

Mortgage Rates and Prepayment Speeds



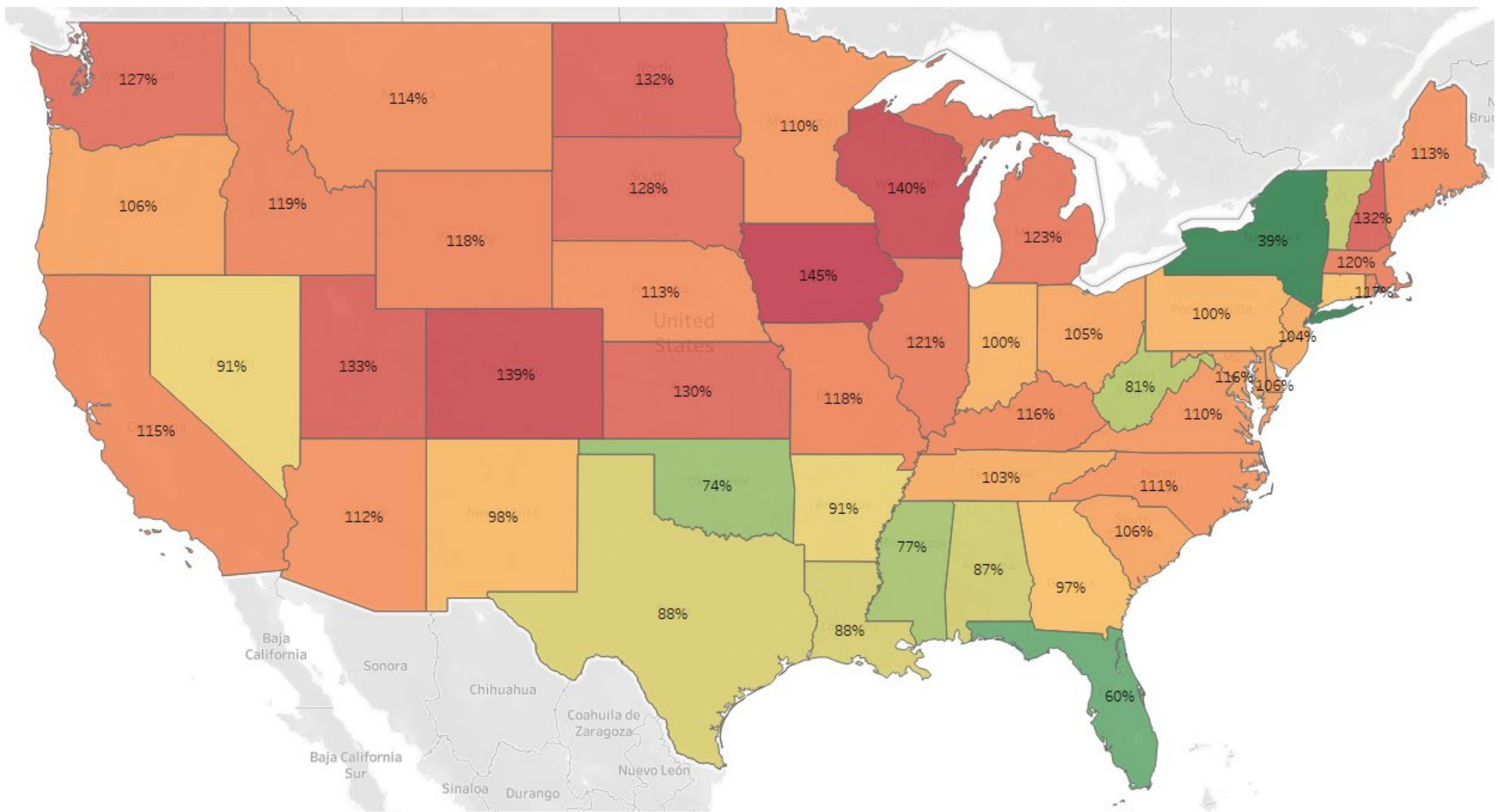
Source: Eaton Vance, RiskSpan. As of 12/31/25. Slow Prepay Story – Low Loan Balance represents an MBS pool in which the underlying mortgages have a low outstanding principal balance. TBA Market represents the generic agency MBS market. Fast Prepay Story – Quicken represents an MBS pool in which the underlying mortgages are serviced by Quicken Loans.

AGENCY MBS MARKET UPDATE

Prepayment Speeds

Prepayment speeds also often vary by geography, as some states may experience greater refinancing or home purchase activity depending on regional housing trends or even state and local regulations. Interestingly, the cooling of the housing market has caused prepays to dramatically slow in many of the states that had historically had some of the fastest prepayment speeds.

3-month CPRs as % of cohort speed



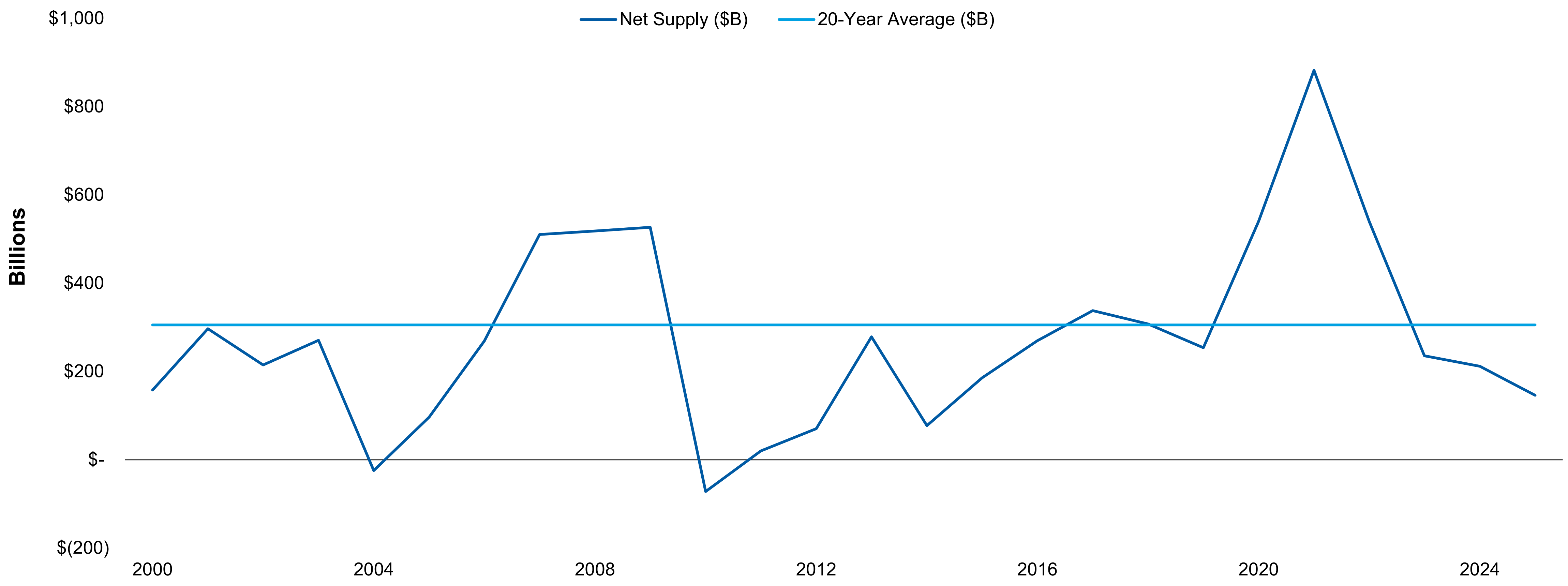
Source: RiskSpan. As of 11/30/25. Percentages reflect aggregate state prepayment speeds across all coupons relative to the aggregate universe prepayment speed across all coupons.

AGENCY MBS MARKET UPDATE

Agency MBS Supply

After hitting a record high in net issuance in 2021, Agency MBS supply fell dramatically in 2022 as higher mortgage rates dampened refinancing activity and cooled the U.S. housing market. Issuance has been below the 20-year average for several years now.

Agency MBS Net Issuance



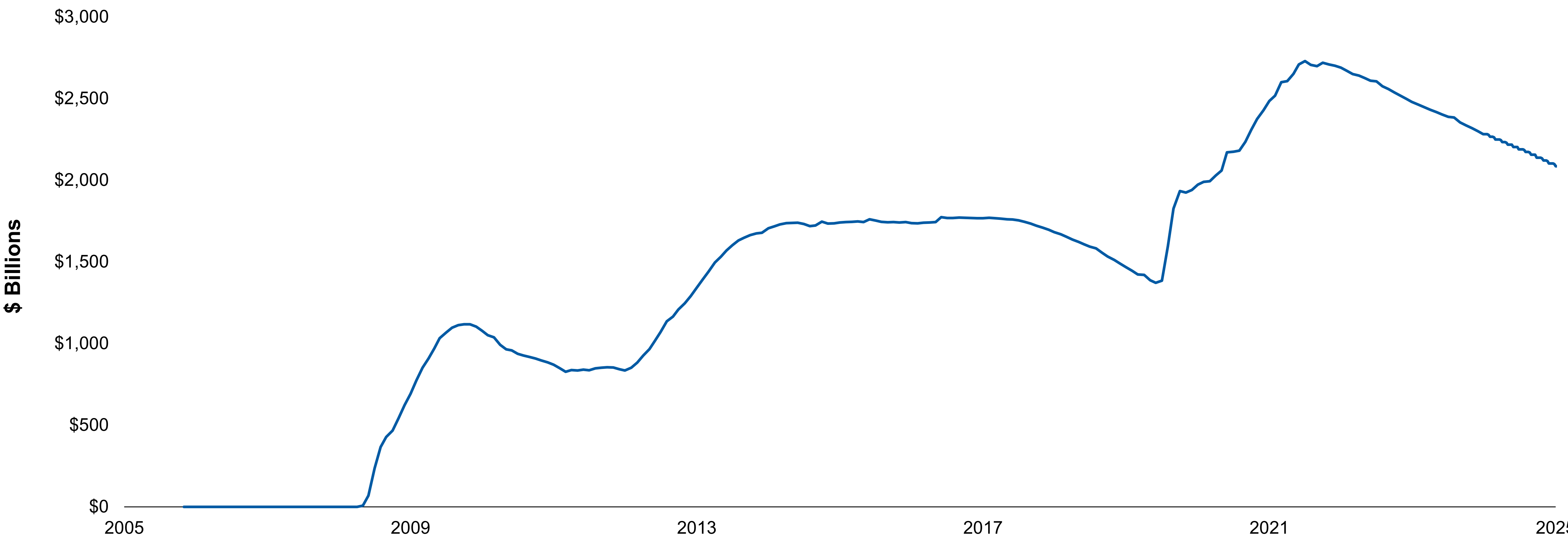
Source: JP Morgan. As of 12/31/25. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

AGENCY MBS MARKET UPDATE

Federal Reserve MBS Holdings

Though the Fed ended its balance sheet reduction on December 1st, the roll-off of MBS holdings has persisted as the Fed works towards its stated goal of minimizing the effect of Federal Reserve holdings on the allocation of credit across sectors of the economy. Up to $35bn of MBS will roll off each quarter, with the proceeds to be reinvested in short-dated treasuries as Fed balance sheet size normalizes.

Fed MBS Holdings



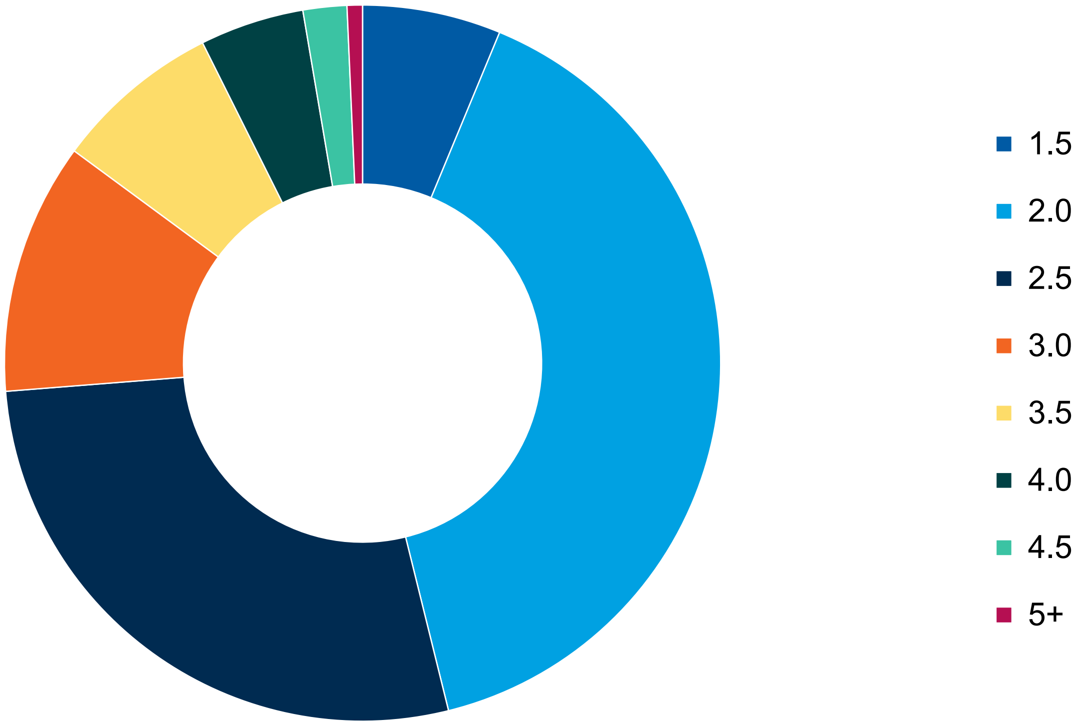
Source: Federal Reserve. As of 12/24/25.

AGENCY MBS MARKET UPDATE

Federal Reserve MBS Holdings (continued)

As the Fed generally focused its quantitative easing (QE) purchases on the coupons where origination was the highest, its MBS portfolio is now dominated by 2% and 2.5% coupon MBS.

Fed MBS Holdings by Coupon ($B)



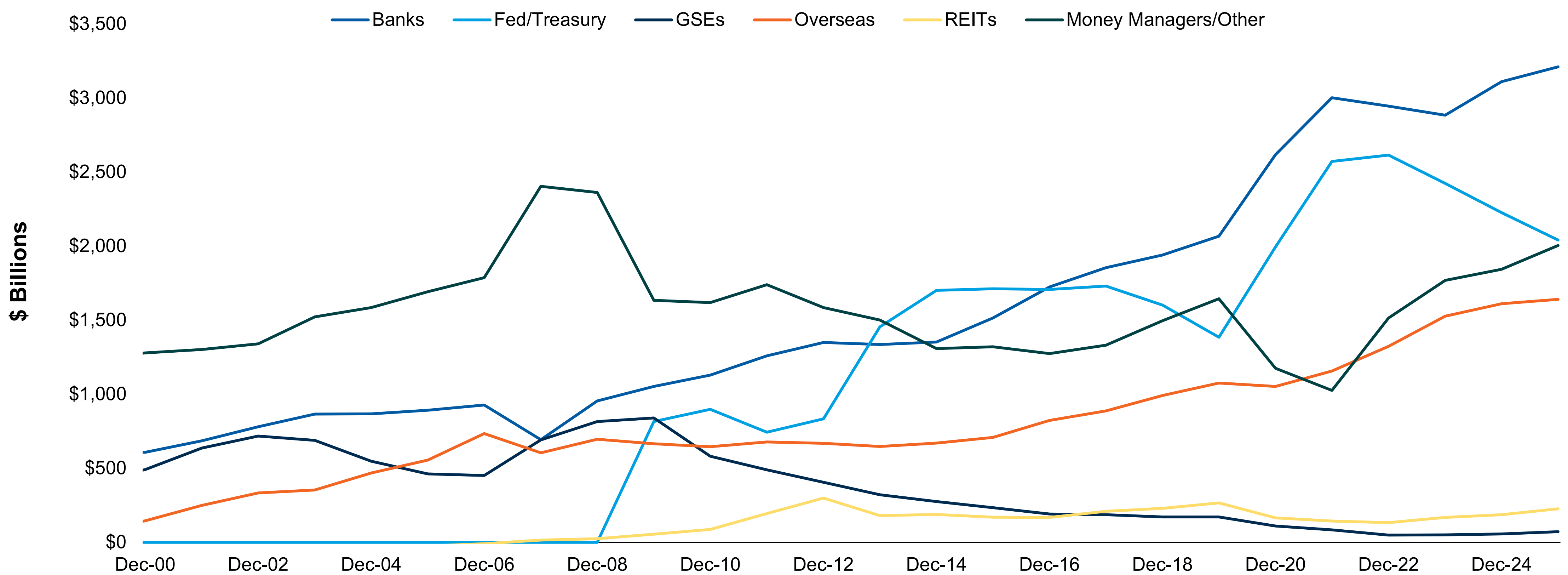
Source: Federal Reserve. As of 12/24/25.

AGENCY MBS MARKET UPDATE

Agency MBS Ownership

The Agency MBS market has an extremely diverse investor base. While the Fed is decreasing the size of its MBS portfolio, money managers have picked up some of that slack. In addition, bank holdings, which had been muted for much of the last few years, are beginning to increase as well.

Agency MBS Holdings ($B)



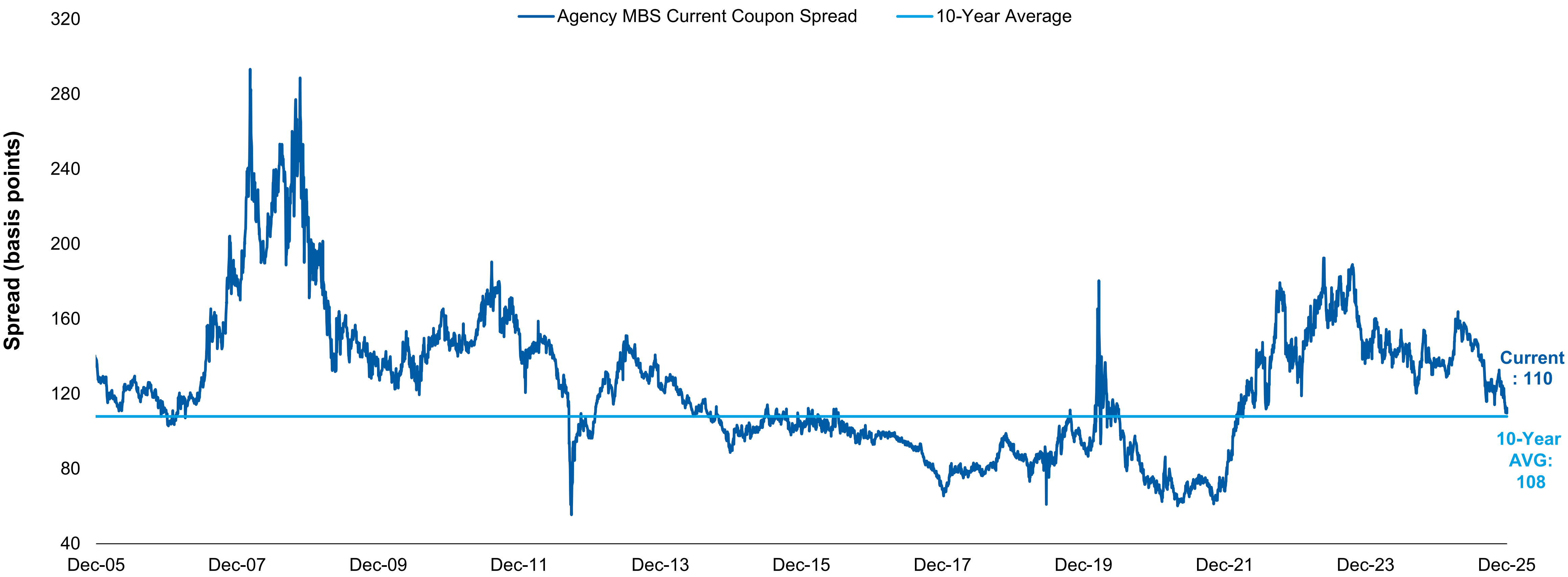
Source: Morgan Stanley. As of 12/31/25.

AGENCY MBS MARKET UPDATE

Current Valuations

Agency MBS spreads tightened sharply in the fourth quarter as lower interest rate volatility, easing Fed policy and strong bank demand for MBS propelled the sector. Agency MBS spreads have tightened down to just above their average over the last 10 years.

Agency MBS Spread vs. U.S. Treasuries



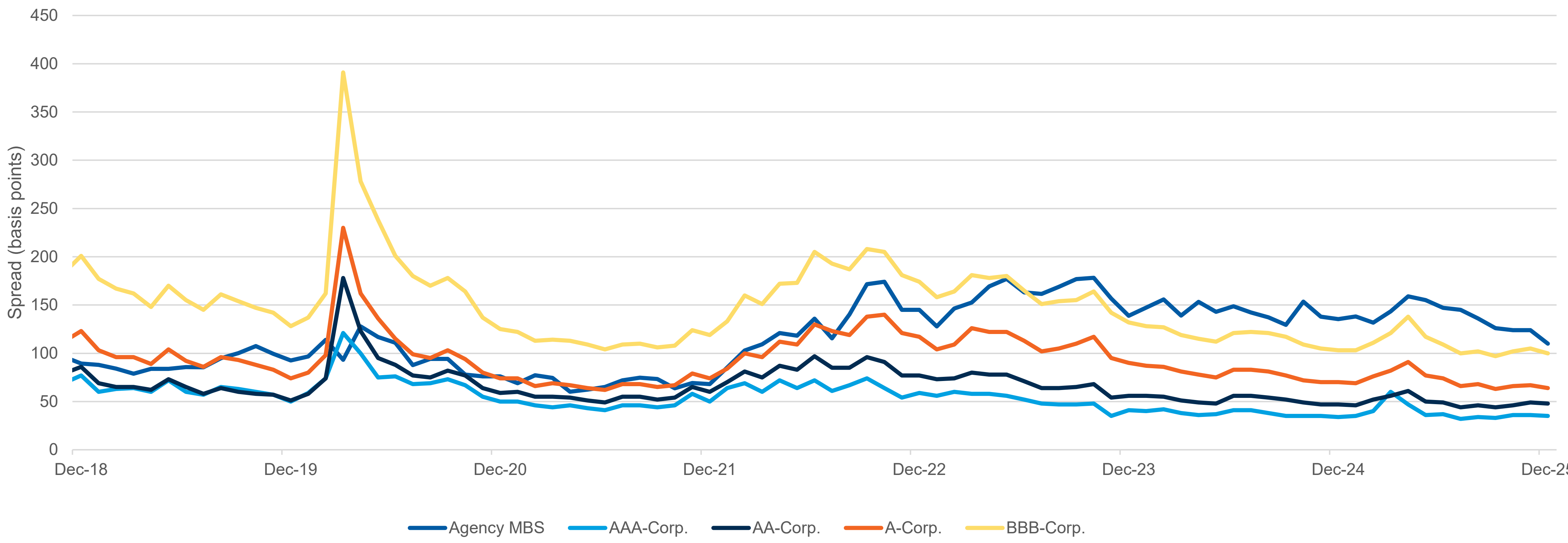
Source: Bloomberg . As of 12/31/25. Agency MBS spread reflects current coupon spread over 5/10yr US Treasury blend. **Past performance is not a reliable indicator of future results**.

AGENCY MBS MARKET UPDATE

Relative Valuations

On a relative basis, however, agency MBS appear attractive versus other investment-grade sectors, such as IG corporates. While Agency MBS spreads have compressed in line to their long-term averages, IG corporate spreads are near their tightest levels in the last 10 years. Agency MBS are still providing strong spreads over treasuries relative to credit quality.

Spread to U.S. Treasuries

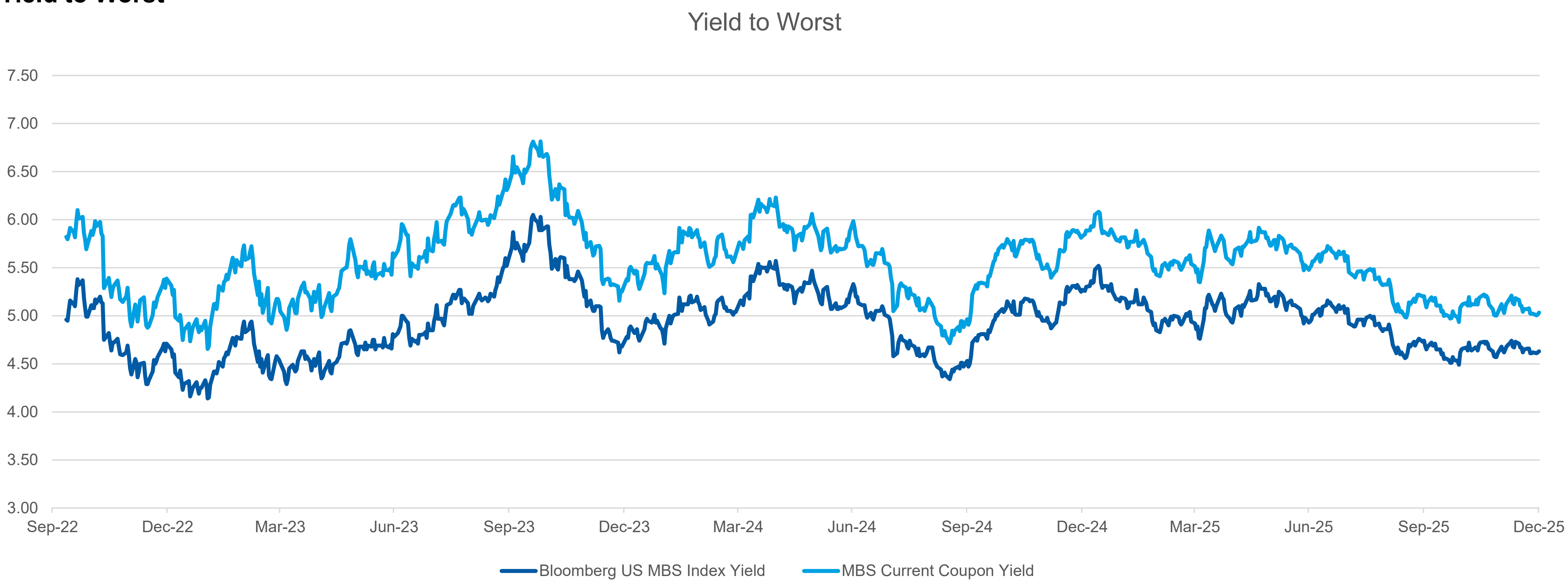


Source: Intercontinental Exchange, Bloomberg . As of 12/31/25. Agency MBS spread reflects current coupon spread over 5/10yr US Treasury blend. Corporates represented by ICE BofA US Corporate Indices. **Past performance is not a reliable indicator of future results**. Data provided for informational purposes only. It is not possible to invest directly in an index.

MBS Yields

The YTD rally in interest rates, coupled with tightening MBS spreads over that period, has pushed MBS yields lower. With that said, MBS yields remain attractive by historical standards. The yield of the Bloomberg US MBS Index ended the quarter at 4.63%, while the MBS current coupon yield closed December 2025 at 5.03%.

Yield to Worst

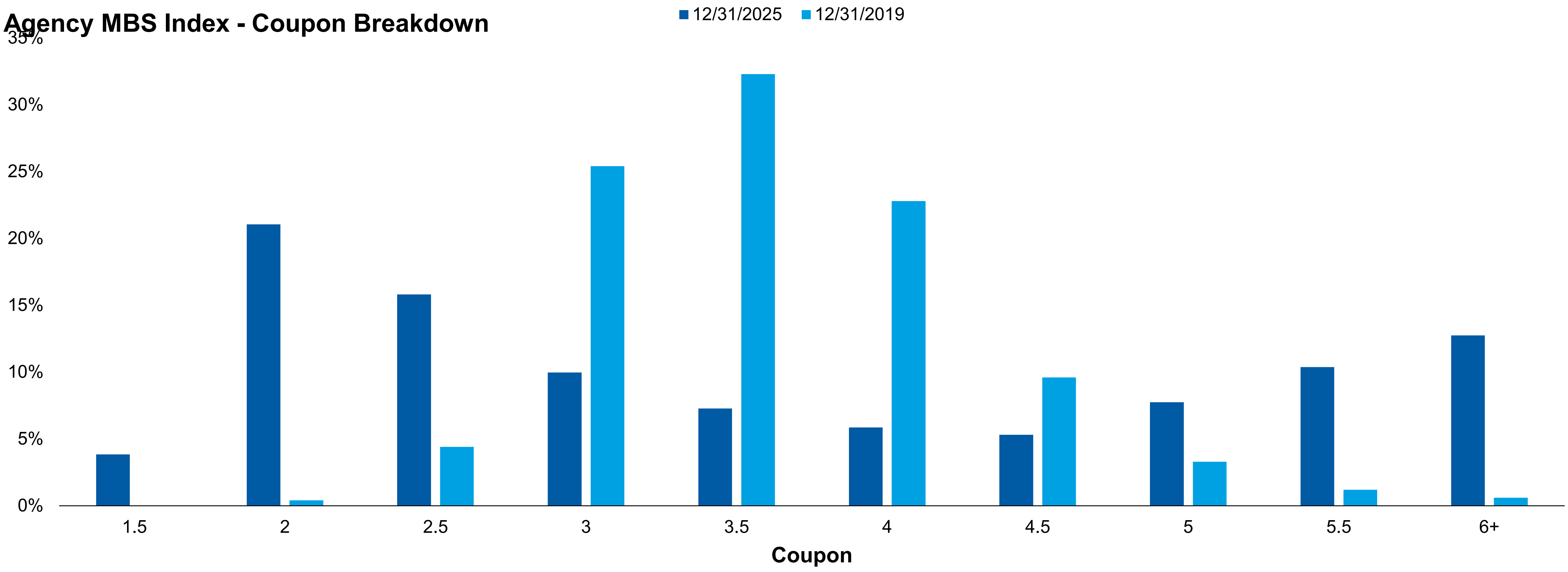


Source: Bloomberg. As of 12/31/25. **Past performance is not a reliable indicator of future results**. Data provided for informational purposes only. It is not possible to invest directly in an index.

MBS Index Composition

The coupon breakdown of the MBS index has changed dramatically since before the pandemic. The sharp drop in mortgage rates combined with a spike in origination of low-coupon MBS in 2020 and 2021 caused the index to become heavily weighted in low-coupon bonds.

Agency MBS Index - Coupon Breakdown

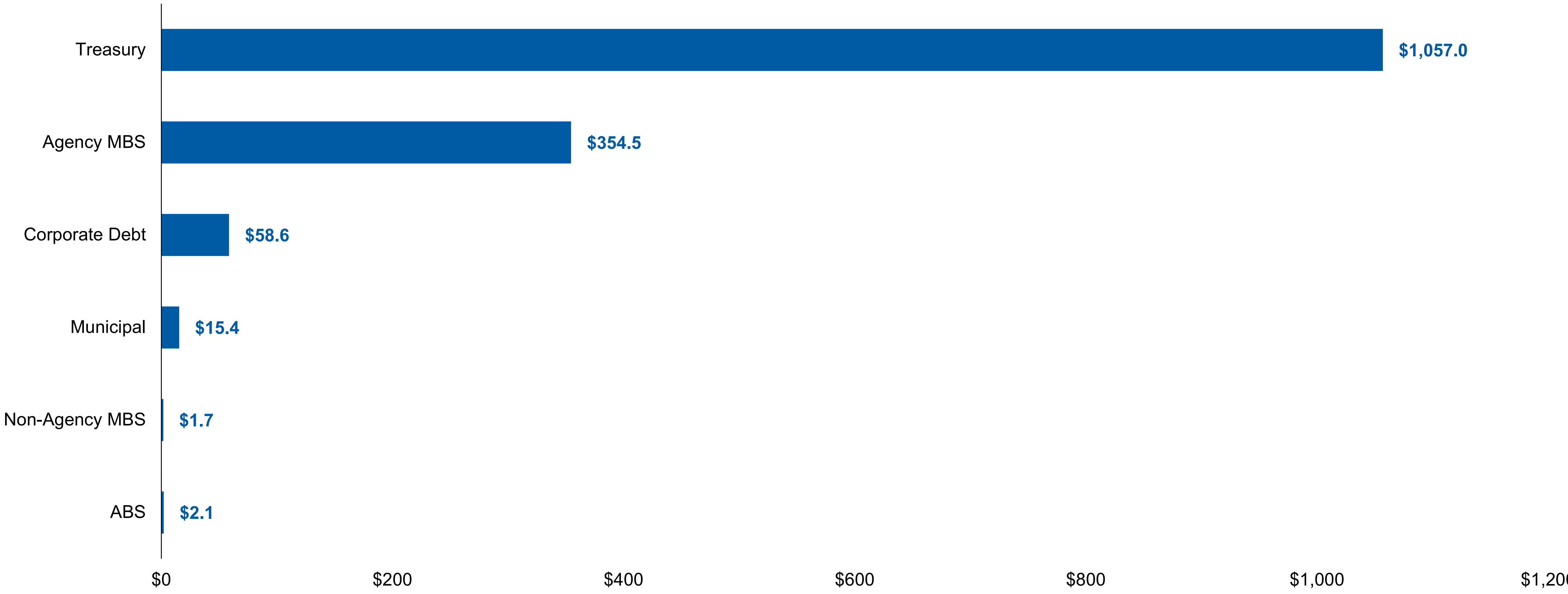


Source: Bloomberg . As of 12/31/25. Agency MBS represented by the Bloomberg US MBS Index. Past performance is not a reliable indicator of future results. Data provided for informational purposes only. It is not possible to invest directly in an index.

Liquidity

The Agency MBS market is the 2nd most liquid U.S. fixed income market, behind only Treasuries.

Average Daily Trading Volume ($B)



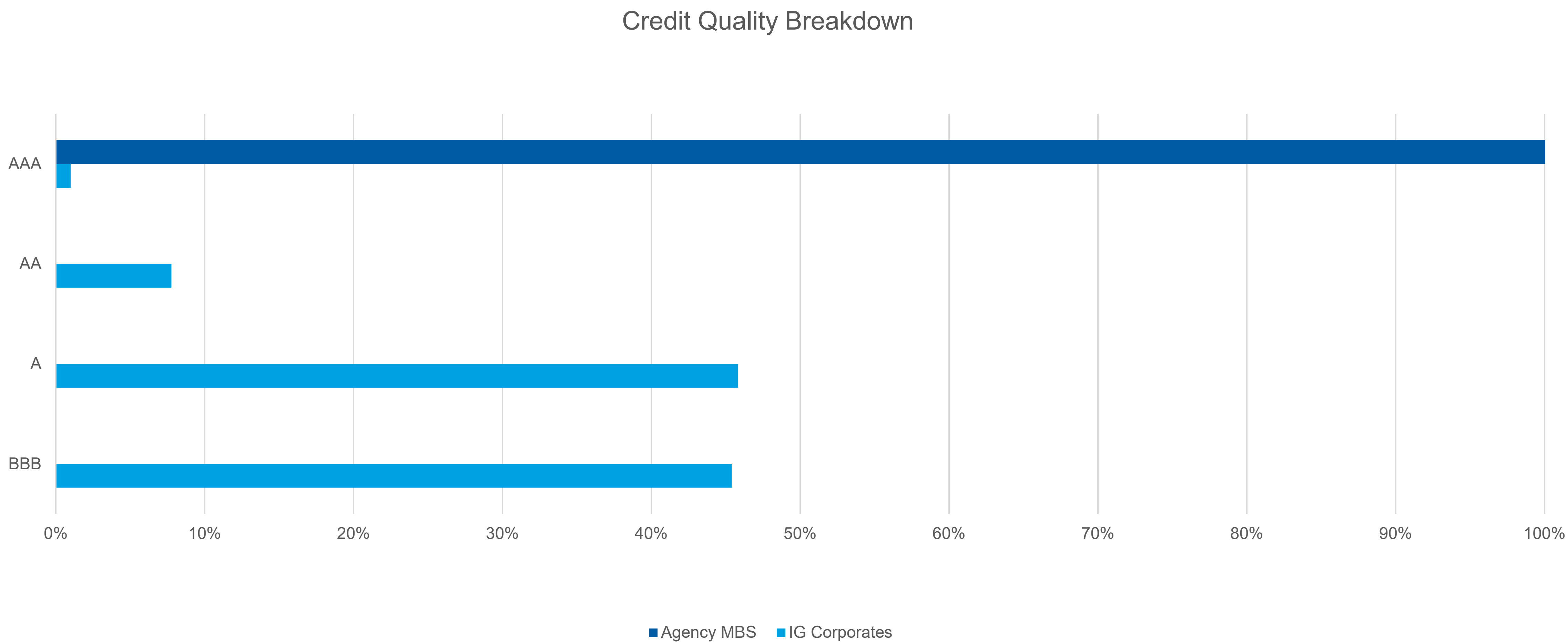
Source: SIFMA. As of 11/30/25.

AGENCY MBS MARKET UPDATE

Credit Quality

Not only do Agency MBS currently offer higher yields than parts of the investment-grade corporate bond market, but they also offer higher credit quality than the bulk of the IG corporate universe.

Credit Quality Breakdown



Source: Bloomberg, Intercontinental Exchange. As of 12/31/25. Agency MBS represented by Bloomberg US MBS Index. IG Corporates represented by ICE BofA US Corporate Index. Data provided for informational purposes only. It is not possible to invest directly in an index.

Important Information and Disclosure

INDEX DEFINITIONS:

Bloomberg U.S. Mortgage Backed Securities (MBS) measures agency mortgage-backed pass-through securities issued by GNMA, FNMA, and FHLMC.

Bloomberg CMBS Index tracks the performance of US dollar denominated investment grade fixed rate commercial mortgage backed securities publicly issued in the US domestic market.

Bloomberg Asset Backed Securities (ABS) Index tracks the performance of US dollar denominated investment grade fixed rate asset backed securities publicly issued in the US domestic market.

ICE BofA U.S. Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market.

ICE BofA U.S. 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month.

ICE BofA Current U.S. 2-Year Treasury Index is a one-security index comprised of the most recently issued 2-year US Treasury note.

ICE BofA Current U.S. 5-Year Treasury Index is a one-security index comprised of the most recently issued 5-year US Treasury note.

ICE BofA Current U.S. 10-Year Treasury Index is a one-security index comprised of the most recently issued 10-year US Treasury note.

ICE BofA Current U.S. 30-Year Treasury Index is a one-security index comprised of the most recently issued 30-year US Treasury bond.

ICE BofA U.S. Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market.

ICE BofA AAA U.S. Corporate Index is a subset of ICE BofA US Corporate Index including all securities rated AAA.

ICE BofA AA U.S. Corporate Index is a subset of ICE BofA US Corporate Index including all securities rated AA1 through AA3, inclusive.

ICE BofA AA U.S. Corporate Index is a subset of ICE BofA US Corporate Index including all securities rated A1 through A3, inclusive.

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ABOUT ASSET CLASS COMPARISONS:

Elements of this report include comparisons of different asset classes, each of which has distinct risk and return characteristics. Every investment carries risk, and principal values and performance will fluctuate with all asset classes shown, sometimes substantially. Asset classes shown are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. All asset classes shown are subject to risks, including possible loss of principal invested. The principal risks involved with investing in the asset classes shown are interest-rate risk, credit risk and liquidity risk, with each asset class shown offering a distinct combination of these risks. Generally, considered along a spectrum of risks and return potential, U.S. Treasury securities (which are guaranteed as to the payment of principal and interest by the U.S. government) offer lower credit risk, higher levels of liquidity, higher interest-rate risk and lower return potential, whereas asset classes such as high-yield corporate bonds and emerging market bonds offer higher credit risk, lower levels of liquidity, lower interest-rate risk and higher return potential. Other asset classes shown carry different levels of each of these risk and return characteristics, and as a result generally fall varying degrees along the risk/return spectrum. Costs and expenses associated with investing in asset classes shown will vary, sometimes substantially, depending upon specific investment vehicles chosen. No investment in the asset classes shown is insured or guaranteed, unless explicitly stated for a specific investment vehicle. Interest income earned on asset classes shown is subject to ordinary federal, state and local income taxes, excepting U.S. Treasury securities (exempt from state and local income taxes) and municipal securities (exempt from federal income taxes, with certain securities exempt from federal, state and local income taxes). In addition, federal and/or state capital gains taxes may apply to investments that are sold at a profit. Eaton Vance does not provide tax or legal advice. Prospective investors should consult with a tax or legal advisor before making any investment decision.

An imbalance in supply and demand in the income market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer’s ability to make principal and interest payments. As interest rates rise, the value of certain income investments is likely to decline. Investments involving higher risk do not necessarily mean higher return potential. Diversification cannot ensure a profit or eliminate the risk of loss.

Debt securities are subject to risks that the issuer will not meet its payment obligations. Low rated or equivalent unrated debt securities of the type in which a strategy will invest generally offer a higher return than higher rated debt securities, but also are subject to greater risks that the issuer will default. Unrated bonds are generally regarded as being speculative. In emerging (or frontier) countries, these risks may be more significant.

Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB- or higher by Standard and Poor's or Fitch (Baa3 or higher by Moody's) are considered to be investment grade quality. Credit ratings are based largely on the rating agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the lower rating is applied. Holdings designated as "Not Rated" are not rated by the national rating agencies stated above.

Source of all data: Eaton Vance, as of 12/31/25, unless otherwise specified.

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