




| Best Efforts vs. Mandatory  |                    | Current Spread | 1-Month Delta | 3-Month Delta | 12-Month Delta |
|---|--------------------|----------------|---------------|---------------|----------------|
|  | 30-Year Conforming | 34 BPS         | (3 BPS)       | (4 BPS)       | (10 BPS)       |
|  | 15-Year Conforming | 39 BPS         | 3 BPS         | (0 BPS)       | (13 BPS)       |
|  | 30-Year Government | 35 BPS         | (1 BPS)       | (15 BPS)      | 7 BPS          |