




| Best Efforts vs. Mandatory | | Current Spread | 1-Month Delta | 3-Month Delta | 12-Month Delta |
|---|--------------------|----------------|---------------|---------------|----------------|
|  | 30-Year Conforming | 36 BPS | 4 BPS | 6 BPS | (2 BPS) |
|  | 15-Year Conforming | 31 BPS | 2 BPS | 6 BPS | (5 BPS) |
|  | 30-Year Government | 17 BPS | (1 BPS) | (5 BPS) | (20 BPS) |