




Best Efforts vs. Mandatory		Current Spread	1-Month Delta	3-Month Delta	12-Month Delta
	30-Year Conforming	36 BPS	3 BPS	7 BPS	(59 BPS)
	15-Year Conforming	35 BPS	2 BPS	BPS	(60 BPS)
	30-Year Government	42 BPS	7 BPS	9 BPS	(97 BPS)