




Best Efforts vs. Mandatory		Current Spread	1-Month Delta	3-Month Delta	12-Month Delta
	30-Year Conforming	31 BPS	(6 BPS)	(3 BPS)	(8 BPS)
	15-Year Conforming	29 BPS	(6 BPS)	BPS	(9 BPS)
	30-Year Government	18 BPS	BPS	(5 BPS)	(22 BPS)