




Best Efforts vs. Mandatory		Current Spread	1-Month Delta	3-Month Delta	12-Month Delta
	30-Year Conforming	36 BPS	6 BPS	(1 BPS)	7 BPS
	15-Year Conforming	32 BPS	5 BPS	(4 BPS)	(5 BPS)
	30-Year Government	34 BPS	2 BPS	(2 BPS)	2 BPS