




Best Efforts vs. Mandatory		Current Spread	1-Month Delta	3-Month Delta	12-Month Delta
	30-Year Conforming	30 BPS	(4 BPS)	(1 BPS)	(1 BPS)
	15-Year Conforming	25 BPS	1 BPS	(2 BPS)	(7 BPS)
	30-Year Government	28 BPS	2 BPS	(4 BPS)	(3 BPS)