




Best Efforts vs. Mandatory		Current Spread	1-Month Delta	3-Month Delta	12-Month Delta
	30-Year Conforming	43 BPS	5 BPS	5 BPS	6 BPS
	15-Year Conforming	31 BPS	(3 BPS)	(8 BPS)	(4 BPS)
	30-Year Government	17 BPS	2 BPS	1 BPS	(1 BPS)