




Best Efforts vs. Mandatory		Current Spread	1-Month Delta	3-Month Delta	12-Month Delta
	30-Year Conforming	38 BPS	3 BPS	(8 BPS)	9 BPS
	15-Year Conforming	34 BPS	(5 BPS)	1 BPS	9 BPS
	30-Year Government	15 BPS	(4 BPS)	(5 BPS)	(7 BPS)