




Best Efforts vs. Mandatory		Current Spread	1-Month Delta	3-Month Delta	12-Month Delta
	30-Year Conforming	34 BPS	(2 BPS)	(0 BPS)	5 BPS
	15-Year Conforming	24 BPS	(8 BPS)	(14 BPS)	(11 BPS)
	30-Year Government	26 BPS	(8 BPS)	(9 BPS)	(7 BPS)