




Best Efforts vs. Mandatory		Current Spread	1-Month Delta	3-Month Delta	12-Month Delta
	30-Year Conforming	45 BPS	7 BPS	(6 BPS)	11 BPS
	15-Year Conforming	27 BPS	(14 BPS)	(11 BPS)	3 BPS
	30-Year Government	21 BPS	1 BPS	(5 BPS)	(5 BPS)