




Best Efforts vs. Mandatory		Current Spread	1-Month Delta	3-Month Delta	12-Month Delta
	30-Year Conforming	38 BPS	6 BPS	2 BPS	(18 BPS)
	15-Year Conforming	39 BPS	3 BPS	4 BPS	(13 BPS)
	30-Year Government	50 BPS	6 BPS	8 BPS	5 BPS