




Best Efforts vs. Mandatory		Current Spread	1-Month Delta	3-Month Delta	12-Month Delta
	30-Year Conforming	37 BPS	7 BPS	9 BPS	(1 BPS)
	15-Year Conforming	35 BPS	10 BPS	11 BPS	(4 BPS)
	30-Year Government	17 BPS	(4 BPS)	(5 BPS)	(32 BPS)