




Best Efforts vs. Mandatory		Current Spread	1-Month Delta	3-Month Delta	12-Month Delta
	30-Year Conforming	29 BPS	(5 BPS)	(4 BPS)	(3 BPS)
	15-Year Conforming	25 BPS	(4 BPS)	(7 BPS)	(11 BPS)
	30-Year Government	22 BPS	(2 BPS)	(4 BPS)	(22 BPS)