




Best Efforts vs. Mandatory		Current Spread	1-Month Delta	3-Month Delta	12-Month Delta
	30-Year Conforming	35 BPS	(3 BPS)	1 BPS	1 BPS
	15-Year Conforming	38 BPS	(0 BPS)	24 BPS	9 BPS
	30-Year Government	19 BPS	3 BPS	(0 BPS)	(5 BPS)