




Best Efforts vs. Mandatory		Current Spread	1-Month Delta	3-Month Delta	12-Month Delta
	30-Year Conforming	33 BPS	3 BPS	4 BPS	(78 BPS)
	15-Year Conforming	32 BPS	0 BPS	(4 BPS)	(78 BPS)
	30-Year Government	35 BPS	3 BPS	2 BPS	(37 BPS)