




Best Efforts vs. Mandatory		Current Spread	1-Month Delta	3-Month Delta	12-Month Delta
	30-Year Conforming	33 BPS	3 BPS	(3 BPS)	(0 BPS)
	15-Year Conforming	32 BPS	7 BPS	(0 BPS)	(1 BPS)
	30-Year Government	25 BPS	(3 BPS)	(9 BPS)	(9 BPS)