




Best Efforts vs. Mandatory		Current Spread	1-Month Delta	3-Month Delta	12-Month Delta
	30-Year Conforming	46 BPS	12 BPS	8 BPS	13 BPS
	15-Year Conforming	33 BPS	18 BPS	(8 BPS)	1 BPS
	30-Year Government	20 BPS	1 BPS	(0 BPS)	(6 BPS)