




Best Efforts vs. Mandatory		Current Spread	1-Month Delta	3-Month Delta	12-Month Delta
	30-Year Conforming	35 BPS	6 BPS	5 BPS	5 BPS
	15-Year Conforming	29 BPS	4 BPS	4 BPS	(3 BPS)
	30-Year Government	23 BPS	1 BPS	(5 BPS)	(13 BPS)