




Best Efforts vs. Mandatory		Current Spread	1-Month Delta	3-Month Delta	12-Month Delta
	30-Year Conforming	31 BPS	(4 BPS)	(9 BPS)	(7 BPS)
	15-Year Conforming	27 BPS	(11 BPS)	(12 BPS)	(13 BPS)
	30-Year Government	32 BPS	(3 BPS)	(8 BPS)	(1 BPS)