




Best Efforts vs. Mandatory		Current Spread	1-Month Delta	3-Month Delta	12-Month Delta
	30-Year Conforming	42 BPS	(8 BPS)	11 BPS	12 BPS
	15-Year Conforming	27 BPS	(10 BPS)	(2 BPS)	0 BPS
	30-Year Government	20 BPS	(6 BPS)	3 BPS	(12 BPS)