




Best Efforts vs. Mandatory		Current Spread	1-Month Delta	3-Month Delta	12-Month Delta
	30-Year Conforming	37 BPS	(2 BPS)	5 BPS	(11 BPS)
	15-Year Conforming	36 BPS	(3 BPS)	(0 BPS)	(19 BPS)
	30-Year Government	37 BPS	(3 BPS)	(7 BPS)	8 BPS