




Best Efforts vs. Mandatory		Current Spread	1-Month Delta	3-Month Delta	12-Month Delta
	30-Year Conforming	43 BPS	(1 BPS)	7 BPS	11 BPS
	15-Year Conforming	38 BPS	7 BPS	(1 BPS)	8 BPS
	30-Year Government	18 BPS	2 BPS	(0 BPS)	1 BPS