




Best Efforts vs. Mandatory		Current Spread	1-Month Delta	3-Month Delta	12-Month Delta
	30-Year Conforming	39 BPS	1 BPS	10 BPS	(18 BPS)
	15-Year Conforming	39 BPS	(0 BPS)	7 BPS	(17 BPS)
	30-Year Government	40 BPS	(10 BPS)	3 BPS	11 BPS