




Best Efforts vs. Mandatory		Current Spread	1-Month Delta	3-Month Delta	12-Month Delta
	30-Year Conforming	28 BPS	(5 BPS)	(6 BPS)	(8 BPS)
	15-Year Conforming	25 BPS	(7 BPS)	1 BPS	(10 BPS)
	30-Year Government	23 BPS	(3 BPS)	(3 BPS)	(19 BPS)