




Best Efforts vs. Mandatory		Current Spread	1-Month Delta	3-Month Delta	12-Month Delta
	30-Year Conforming	38 BPS	(5 BPS)	2 BPS	2 BPS
	15-Year Conforming	42 BPS	14 BPS	11 BPS	10 BPS
	30-Year Government	20 BPS	0 BPS	3 BPS	(14 BPS)