




Best Efforts vs. Mandatory		Current Spread	1-Month Delta	3-Month Delta	12-Month Delta
	30-Year Conforming	32 BPS	3 BPS	(1 BPS)	(35 BPS)
	15-Year Conforming	36 BPS	4 BPS	3 BPS	(37 BPS)
	30-Year Government	43 BPS	7 BPS	9 BPS	(24 BPS)