

**Offering Circular Supplement
(To Base Offering Circular dated October 1, 2004)**



\$437,118,435

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-016**

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 28, 2006.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

BANC OF AMERICA SECURITIES LLC

WILLIAMS CAPITAL GROUP, L.P.

The date of this Offering Circular Supplement is April 21, 2006.

Ginnie Mae REMIC Trust 2006-016

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
AF(1)	\$100,000,000	(5)	PT	FLT	April 2036	38374MH44
SA	100,000,000	(5)	NTL (PT)	INV/IO	April 2036	38374MH51
Security Group 2						
BF(1)	75,000,000	(5)	PT	FLT	April 2036	38374MH69
SB	75,000,000	(5)	NTL (PT)	INV/IO	April 2036	38374MH77
Security Group 3						
DF	100,000,000	(5)	PT	FLT	April 2036	38374MH85
FC(1)	100,000,000	(5)	PT	FLT	April 2036	38374MH93
GS	100,000,000	(5)	NTL (PT)	INV/IO	April 2036	38374MJ26
IC(1)	100,000,000	(5)	NTL (PT)	INV/IO	April 2036	38374MJ34
ID(1)	100,000,000	(5)	NTL (PT)	INV/IO	April 2036	38374MJ42
IE(1)	100,000,000	(5)	NTL (PT)	INV/IO	April 2036	38374MJ59
IH(1)	100,000,000	(5)	NTL (PT)	INV/IO	April 2036	38374MJ67
IJ(1)	100,000,000	(5)	NTL (PT)	INV/IO	April 2036	38374MJ75
PO(1)	26,666,668	0.0%	PT	PO	April 2036	38374MJ83
SJ(1)	100,000,000	(5)	NTL (PT)	INV/IO	April 2036	38374MJ91
Security Group 4						
IT(1)	18,901,610	(5)	NTL (SC/PT)	INV/IO	March 2036	38374MK24
MO(1)	23,006,000	0.0	SC/PAC	PO	March 2036	38374MK32
NO(1)	12,445,767	0.0	SC/SUP	PO	March 2036	38374MK40
SI(1)	99,482,159	(5)	NTL (SC/PT)	INV/IO	March 2036	38374MK57
Residual						
R	0	0.0	NPR	NPR	April 2036	38374MK65

(1) These Securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) See “Terms Sheet — Interest Rates” in this Supplement.

AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood the following documents:

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 4 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

The Base Offering Circular and the Underlying Certificate Disclosure Documents are available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call JPMorgan Chase Bank, N.A., which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting JPMorgan Chase Bank, N.A., at the telephone number listed above.

Please consult the standard abbreviations of Class Types included in the Base Offering Circular as Appendix I and the Glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

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TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 28, 2006

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2006.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	6.5	30
3	Ginnie Mae II	6.0	30
4	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the Class FA, US and WS Securities, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2 and Group 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$100,000,000	352	2	6.814%
Group 2 Trust Assets			
\$75,000,000	353	1	6.814%
Group 3 Trust Assets			
\$226,666,668	356	1	6.416%

¹ As of April 1, 2006.

² Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, Group 2 and Group 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2 and Group 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.25%	5.05000000%	0.25%	6.50000000%	0	0.00%
BF	LIBOR + 0.25%	5.05000000%	0.25%	6.50000000%	0	0.00%
DF	LIBOR + 0.11%	5.01000000%	0.11%	7.10000000%	0	0.00%
DS	12.20% – (LIBOR x 2.00)	2.35500000%	0.00%	12.20000000%	0	6.10%
ES	17.11737443% – (LIBOR x 2.80612696)	3.30421447%	0.00%	17.11737443%	0	6.10%
FA	LIBOR + 0.25%	5.05000000%	0.25%	6.50000000%	0	0.00%
FC	LIBOR + 0.35%	5.21000000%	0.35%	6.50000000%	0	0.00%
FD	LIBOR + 0.36%	5.22000000%	0.36%	6.50000000%	0	0.00%
FE	LIBOR + 0.37%	5.23000000%	0.37%	6.50000000%	0	0.00%
FG	LIBOR + 0.38%	5.24000000%	0.38%	6.50000000%	0	0.00%
FH	LIBOR + 0.39%	5.25000000%	0.39%	6.50000000%	0	0.00%
FJ	LIBOR + 0.40%	5.26000000%	0.40%	6.50000000%	0	0.00%
GS	6.99% – LIBOR	2.09000000%	0.00%	6.99000000%	0	6.99%
HS	12.20% – (LIBOR x 2.00)	2.48000000%	0.00%	12.20000000%	0	6.10%
IC	6.15% – LIBOR	0.01000000%	0.00%	0.01000000%	0	6.15%
ID	6.14% – LIBOR	0.01000000%	0.00%	0.01000000%	0	6.14%
IE	6.13% – LIBOR	0.01000000%	0.00%	0.01000000%	0	6.13%
IH	6.12% – LIBOR	0.01000000%	0.00%	0.01000000%	0	6.12%
IJ	6.11% – LIBOR	0.01000000%	0.00%	0.01000000%	0	6.11%
IT	33.10526315% – (LIBOR x 5.26315789)	1.00000000%	0.00%	1.00000000%	0	6.29%
KS	17.11737443% – (LIBOR x 2.80612696)	3.47959770%	0.00%	17.11737443%	0	6.10%
SA	6.25% – LIBOR	1.45000000%	0.00%	6.25000000%	0	6.25%
SB	6.25% – LIBOR	1.45000000%	0.00%	6.25000000%	0	6.25%
SC	6.15% – LIBOR	1.29000000%	0.00%	6.15000000%	0	6.15%
SD	6.14% – LIBOR	1.28000000%	0.00%	6.14000000%	0	6.14%
SE	6.13% – LIBOR	1.27000000%	0.00%	6.13000000%	0	6.13%
SG	6.12% – LIBOR	1.26000000%	0.00%	6.12000000%	0	6.12%
SH	6.11% – LIBOR	1.25000000%	0.00%	6.11000000%	0	6.11%
SI	6.10% – LIBOR	1.17750000%	0.00%	6.10000000%	0	6.10%
SJ	6.10% – LIBOR	1.24000000%	0.00%	6.10000000%	0	6.10%
SW	17.65053855% – (LIBOR x 2.80612696)	3.83738600%	0.00%	17.65053855%	0	6.29%
SX	6.29% – LIBOR	1.36750000%	0.00%	6.29000000%	0	6.29%
US	12.20% – (LIBOR x 2.00)	2.40866094%	0.00%	12.20000000%	0	6.10%
WS	17.11737443% – (LIBOR x 2.80612696)	3.37950460%	0.00%	17.11737443%	0	6.10%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to AF, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to BF, until retired.

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") will be allocated, concurrently, to DF, FC and PO, pro rata, until retired.

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated as follows:

1. To MO, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To NO, until retired
3. To MO, without regard to its Scheduled Principal Balance, until retired.

Scheduled Principal Balances: The Scheduled Principal Balances for the Class listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Range:

<u>Class</u>	<u>Structuring Range</u>
MO.....	100% PSA through 300% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GS	\$100,000,000	100% of DF (PT Class)
IC	\$100,000,000	100% of FC (PT Class)
ID	\$100,000,000	100% of FC (PT Class)
IE	\$100,000,000	100% of FC (PT Class)
IH	\$100,000,000	100% of FC (PT Class)
IJ	\$100,000,000	100% of FC (PT Class)
IT	\$ 18,901,610	53.3164115628% of MO and NO (in the aggregate) (PT Classes)
SA	\$100,000,000	100% of AF (PT Class)
SB	\$ 75,000,000	100% of BF (PT Class)
SC	\$100,000,000	100% of FC (PT Class)
SD	\$100,000,000	100% of FC (PT Class)
SE	\$100,000,000	100% of FC (PT Class)
SG	\$100,000,000	100% of FC (PT Class)
SH	\$100,000,000	100% of FC (PT Class)
SI	\$ 99,482,159	280.6126955534% of MO and NO (in the aggregate) (PT Classes)
SJ	\$100,000,000	100% of FC (PT Class)
SX	\$ 99,482,159	280.6126955534% of MO and NO (in the aggregate) (PT Classes)

Tax Status: Single REMIC Series. See *“Certain Federal Income Tax Consequences”* in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class R is a Residual Class; all other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

You should purchase securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the principal and interest type of your securities. This section highlights certain of these risks.

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

Rates of principal payments can reduce your yield. The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you bought your securities at a discount (principal only securities, for example) and principal payments are slower than you expected.

In addition, if your securities are interest only securities or securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of the mortgage

loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal and you may not be able to take advantage of higher yielding

investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC class, the support class will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC class for that distribution date, this excess will be distributed to the support class.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 4 securities. The underlying certificates will be sensitive in varying degrees to

- the rate of payments of principal (including prepayments) of the related mortgage loans, and
- the priorities for the distribution of principal among the classes of the related underlying series.

Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

The securities may not be a suitable investment for you. The securities, especially the group 4 securities and, in particular, the support, interest only, principal only, inverse floating rate and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

You will bear the market risks of your investment. The market values of the classes are likely to fluctuate. These fluctuations may be significant and could result in significant losses to you.

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See “*Certain Federal Income Tax Consequences*” in this supplement and in the base offering circular.

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities. The yield and decrement tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you

expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

ment rates assumed in this supplement, or at any constant prepayment rate.

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepay-

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets, regardless of whether the assets consist of Trust MBS or the Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1, 2 and 3)

The Group 1, 2 and 3 Trust Assets are either:

1. Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae II MBS Certificates and guaranteed by Ginnie Mae.

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the "Ginnie Mae Certificate Guaranty Fee") for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificates (Group 4)

The Group 4 Trust Assets consist of Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See "*Underlying Certificates*" in the *Base Offering Circular*.

One of the Underlying Certificates provides for monthly distributions and both Underlying Certificates are further described in the table contained in Exhibit A to this Supplement. The table also sets forth information regarding approximate weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2 and Group 3 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1, 2 and 3 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2 and 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Trust Assets in payment of its fee.

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See *“Ginnie Mae Guaranty” in the Base Offering Circular.*

DESCRIPTION OF THE SECURITIES

General

The description of the Securities contained in this Supplement is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement. See *“Description of the Securities” in the Base Offering Circular.*

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. *See “Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.*

Each Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal \$100,000 in initial principal or notional balance.

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Date” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. *See “Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.*

Interest Distributions

The Interest Distribution Amount will be distributed on each Distribution Date to the Holders of all Classes of Securities entitled to distributions of interest.

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. *See “— Class Factors” below.*

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the inside cover page of this Supplement and on Schedule I to this

Supplement. The abbreviations used on the inside cover page and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Accrual Period

The Accrual Period for the Floating Rate and Inverse Floating Rate Classes runs from the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date.

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. In the case of the Group 4 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

For information regarding the manner in which the Trustee determines LIBOR and calculates the Interest Rates for the Floating Rate and Inverse Floating Rate Classes, see “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular.

The Trustee’s determination of LIBOR and its calculation of the Interest Rates will be final, except in the case of clear error. Investors can obtain LIBOR levels and Interest Rates for the current and preceding Accrual Periods from Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) or by calling the Information Agent at (800) 234-GNMA.

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the inside cover page of this Supplement and on Schedule I to this Supplement. The abbreviations used on the inside cover page, in the Terms Sheet and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the inside cover page of this Supplement and on Schedule I to this Supplement. The Class Notional Balances will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Class R Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

See “Description of the Securities — Distributions” in the Base Offering Circular.

Trading

For the sole purpose of facilitating trading and settlement, the Principal Only Classes will be treated as non-delay classes.

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee’s determination that the REMIC status of the Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the

applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder's allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMIC after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities and, in the case of Combinations 19 and 20 other related MX Classes. This process may occur repeatedly.

Each exchange may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, New York, New York 10006, Attention: Ginnie Mae REMIC Program. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

The first distribution on a REMIC Security or an MX Security received in an exchange will be made on the Distribution Date in the month following the month of the exchange. The distribution will be made to the Holder of record as of the Record Date in the month of exchange.

See "Description of the Securities — Modification and Exchange" in the Base Offering Circular.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans underlying the Trust Assets will affect the Weighted Average Lives of and the yields realized by investors in the related Securities.

- The Mortgage Loans do not contain "due-on-sale" provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.

- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the Mortgage Loans will conform to patterns for more traditional types of conventional fixed-rate mortgage loans, generally:

- if mortgage interest rates fall materially below the Mortgage Rates on any of the Mortgage Loans (giving consideration to the cost of refinancing), the rate of prepayment of those Mortgage Loans would be expected to increase; and
- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent necessary, proceeds of Ginnie Mae’s guaranty of the Ginnie Mae Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

Under certain circumstances, the Trustee has the option to purchase the Trust Assets, thereby effecting early retirement of the Securities. *See “Description of the Securities — Termination” in this Supplement.*

Investors in the Group 4 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 4 securities” in this Supplement.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, the PAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. *See “Terms Sheet — Scheduled Principal Balances.”* However, whether any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Each PAC Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC Class is as follows:

PAC Class	<u>Initial Effective Range</u>
MO.....	100% PSA through 300% PSA

- The principal payment stability of the PAC Class will be supported in part by the Support Class.

If the Support Class is retired before the PAC Class is retired, the PAC Class will no longer have an Effective Range and will become more sensitive to prepayments on the related Mortgage Loans.

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Range. If the

initial Effective Range were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Range could differ from that shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for the PAC Class in the above table, that Class could fail to receive Scheduled Payments.

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause the PAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range, if any, for that Class. Further, the Effective Range for the PAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for the PAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on the PAC Class, if any, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for the PAC Class, the Support Class may be retired earlier than the PAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

Each Mortgage Loan may be assumed, subject to HUD review and approval, upon the sale of the related Mortgaged Property. See *“Yield, Maturity and Prepayment Considerations — Assumability of Government Loans” in the Base Offering Circular.*

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the inside cover page of this Supplement or on Schedule I to this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero.

- The actual retirement of any Class may occur earlier than its Final Distribution Date.
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of each Class of Securities no later than its Final Distribution Date.

Modeling Assumptions

The tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1, Group 2 and Group 3 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2 and Group 3 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in May 2006.

4. A termination of the Trust or the Underlying Trusts does not occur.

5. The Closing Date for the Securities is April 28, 2006.

6. No expenses or fees are paid by the Trust other than the Trustee Fee.

7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Document.

8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

When reading the tables and the related text, investors should bear in mind that the Modeling Assumptions, like any other stated assumptions, are unlikely to be entirely consistent with actual experience.

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th of the month, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

See “Description of the Securities — Distributions” in the Base Offering Circular.

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement (“PSA”) is the standard prepayment assumption model of The Bond Market Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. *See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.*

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the table, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each PSA Prepayment Assumption Rate. The Weighted Average Life of each Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

The information shown for each Notional Class is for illustrative purposes only, as a Notional Class is not entitled to distributions of principal and has no weighted average life. The weighted average life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions.

**Percentages of Original Class Principal (or Class Notional) Balances
and Weighted Average Lives**

Security Group 1 PSA Prepayment Assumption Rates					
Classes AF and SA					
<u>Distribution Date</u>	<u>0%</u>	<u>200%</u>	<u>342%</u>	<u>500%</u>	<u>700%</u>
Initial Percent	100	100	100	100	100
April 2007	99	96	93	90	87
April 2008	98	87	79	71	61
April 2009	97	75	62	49	35
April 2010	96	65	49	34	20
April 2011	95	57	38	23	12
April 2012	94	49	30	16	7
April 2013	92	42	23	11	4
April 2014	91	37	18	8	2
April 2015	89	31	14	5	1
April 2016	88	27	11	4	1
April 2017	86	23	8	2	0
April 2018	84	20	7	2	0
April 2019	82	17	5	1	0
April 2020	79	14	4	1	0
April 2021	77	12	3	1	0
April 2022	74	10	2	0	0
April 2023	71	9	2	0	0
April 2024	68	7	1	0	0
April 2025	64	6	1	0	0
April 2026	60	5	1	0	0
April 2027	56	4	1	0	0
April 2028	52	3	0	0	0
April 2029	47	2	0	0	0
April 2030	42	2	0	0	0
April 2031	36	1	0	0	0
April 2032	30	1	0	0	0
April 2033	23	1	0	0	0
April 2034	16	0	0	0	0
April 2035	8	0	0	0	0
April 2036	0	0	0	0	0
Weighted Average Life (years)	20.5	7.6	5.0	3.7	2.8

Security Group 2 PSA Prepayment Assumption Rates					
Classes BF and SB					
<u>Distribution Date</u>	<u>0%</u>	<u>200%</u>	<u>342%</u>	<u>500%</u>	<u>700%</u>
Initial Percent	100	100	100	100	100
April 2007	99	96	94	91	88
April 2008	98	87	80	73	63
April 2009	97	76	63	51	37
April 2010	96	66	50	35	21
April 2011	95	57	39	24	12
April 2012	94	50	30	17	7
April 2013	92	43	24	11	4
April 2014	91	37	18	8	2
April 2015	89	32	14	5	1
April 2016	88	27	11	4	1
April 2017	86	23	9	3	0
April 2018	84	20	7	2	0
April 2019	82	17	5	1	0
April 2020	79	15	4	1	0
April 2021	77	12	3	1	0
April 2022	74	10	2	0	0
April 2023	71	9	2	0	0
April 2024	68	7	1	0	0
April 2025	64	6	1	0	0
April 2026	60	5	1	0	0
April 2027	56	4	1	0	0
April 2028	52	3	0	0	0
April 2029	47	3	0	0	0
April 2030	42	2	0	0	0
April 2031	36	1	0	0	0
April 2032	30	1	0	0	0
April 2033	23	1	0	0	0
April 2034	16	0	0	0	0
April 2035	8	0	0	0	0
April 2036	0	0	0	0	0
Weighted Average Life (years)	20.5	7.6	5.1	3.8	2.9

**Security Groups 1 and 2
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class FA</u>				
	<u>0%</u>	<u>200%</u>	<u>342%</u>	<u>500%</u>	<u>700%</u>
Initial Percent	100	100	100	100	100
April 2007.....	99	96	93	91	88
April 2008.....	98	87	80	72	62
April 2009.....	97	76	63	50	36
April 2010.....	96	66	49	34	21
April 2011.....	95	57	39	24	12
April 2012.....	94	49	30	16	7
April 2013.....	92	43	23	11	4
April 2014.....	91	37	18	8	2
April 2015.....	89	32	14	5	1
April 2016.....	88	27	11	4	1
April 2017.....	86	23	9	2	0
April 2018.....	84	20	7	2	0
April 2019.....	82	17	5	1	0
April 2020.....	79	14	4	1	0
April 2021.....	77	12	3	1	0
April 2022.....	74	10	2	0	0
April 2023.....	71	9	2	0	0
April 2024.....	68	7	1	0	0
April 2025.....	64	6	1	0	0
April 2026.....	60	5	1	0	0
April 2027.....	56	4	1	0	0
April 2028.....	52	3	0	0	0
April 2029.....	47	2	0	0	0
April 2030.....	42	2	0	0	0
April 2031.....	36	1	0	0	0
April 2032.....	30	1	0	0	0
April 2033.....	23	1	0	0	0
April 2034.....	16	0	0	0	0
April 2035.....	8	0	0	0	0
April 2036.....	0	0	0	0	0
Weighted Average					
Life (years)	20.5	7.6	5.1	3.7	2.9

**Security Group 3
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes DF, FC, FD, FE, FG, FH, FJ, GS, HS, IC, ID, IE, IH, IJ, KS, PO, SC, SD, SE, SG, SH and SJ</u>				
	<u>0%</u>	<u>100%</u>	<u>237%</u>	<u>300%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100
April 2007.....	99	97	95	94	91
April 2008.....	98	92	85	82	73
April 2009.....	97	86	73	67	51
April 2010.....	96	79	61	54	35
April 2011.....	95	74	52	44	24
April 2012.....	93	68	44	35	17
April 2013.....	92	63	37	28	11
April 2014.....	90	58	31	23	8
April 2015.....	89	53	26	18	5
April 2016.....	87	49	22	15	4
April 2017.....	85	45	18	12	2
April 2018.....	83	41	15	9	2
April 2019.....	80	37	13	7	1
April 2020.....	78	34	10	6	1
April 2021.....	75	30	9	5	1
April 2022.....	73	27	7	4	0
April 2023.....	70	24	6	3	0
April 2024.....	66	22	5	2	0
April 2025.....	63	19	4	2	0
April 2026.....	59	17	3	1	0
April 2027.....	55	15	2	1	0
April 2028.....	50	13	2	1	0
April 2029.....	46	11	1	1	0
April 2030.....	40	9	1	0	0
April 2031.....	35	7	1	0	0
April 2032.....	29	5	1	0	0
April 2033.....	22	4	0	0	0
April 2034.....	16	2	0	0	0
April 2035.....	8	1	0	0	0
April 2036.....	0	0	0	0	0
Weighted Average					
Life (years)	20.2	11.3	6.7	5.7	3.8

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class MO					Class NO					Classes DS, ES, IT, OP, SI, SW and SX				
	0%	100%	237%	300%	500%	0%	100%	237%	300%	500%	0%	100%	237%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2007	98	95	95	95	95	100	100	93	89	78	99	97	94	93	89
April 2008	96	87	87	87	87	100	100	77	67	36	98	92	84	80	69
April 2009	94	77	77	77	74	100	100	60	43	0	96	85	71	65	48
April 2010	92	67	67	67	51	100	100	46	25	0	95	79	60	52	33
April 2011	90	58	58	58	35	100	100	37	13	0	93	73	51	42	23
April 2012	87	50	50	50	24	100	100	30	6	0	92	67	43	34	16
April 2013	85	42	42	42	17	100	100	25	1	0	90	62	36	27	11
April 2014	82	34	34	34	11	100	100	23	0	0	88	57	30	22	7
April 2015	79	27	27	27	8	100	99	22	0	0	86	53	25	18	5
April 2016	76	22	22	22	5	100	97	20	0	0	84	48	21	14	3
April 2017	72	17	17	17	4	100	93	18	0	0	82	44	18	11	2
April 2018	69	14	14	14	2	100	89	16	0	0	80	40	15	9	2
April 2019	65	11	11	11	2	100	84	15	0	0	77	37	12	7	1
April 2020	61	9	9	9	1	100	79	13	0	0	74	33	10	6	1
April 2021	56	7	7	7	1	100	73	11	0	0	72	30	8	4	0
April 2022	51	5	5	5	1	100	67	10	0	0	69	27	7	4	0
April 2023	47	4	4	4	0	100	61	8	0	0	65	24	6	3	0
April 2024	41	3	3	3	0	100	55	7	0	0	62	22	5	2	0
April 2025	35	3	3	3	0	100	50	6	0	0	58	19	4	2	0
April 2026	29	2	2	2	0	100	44	5	0	0	54	17	3	1	0
April 2027	23	1	1	1	0	100	39	4	0	0	50	15	2	1	0
April 2028	16	1	1	1	0	100	33	3	0	0	46	12	2	1	0
April 2029	9	1	1	1	0	100	28	3	0	0	41	10	1	1	0
April 2030	1	1	1	1	0	100	23	2	0	0	36	9	1	0	0
April 2031	0	0	0	0	0	86	19	1	0	0	30	7	1	0	0
April 2032	0	0	0	0	0	70	14	1	0	0	25	5	1	0	0
April 2033	0	0	0	0	0	52	10	1	0	0	18	4	0	0	0
April 2034	0	0	0	0	0	34	6	0	0	0	12	2	0	0	0
April 2035	0	0	0	0	0	14	2	0	0	0	5	1	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.1	6.9	6.9	6.9	4.7	27.1	19.2	6.1	3.0	1.7	19.3	11.2	6.6	5.5	3.6

**Security Groups 3 and 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes US and WS				
	0%	100%	237%	300%	500%
Initial Percent	100	100	100	100	100
April 2007	99	97	95	94	90
April 2008	98	92	84	81	71
April 2009	96	85	72	66	49
April 2010	95	79	61	53	34
April 2011	93	73	51	43	23
April 2012	92	68	43	35	16
April 2013	90	62	36	28	11
April 2014	88	57	30	22	8
April 2015	86	53	26	18	5
April 2016	84	48	21	14	4
April 2017	82	44	18	11	2
April 2018	80	40	15	9	2
April 2019	77	37	12	7	1
April 2020	74	33	10	6	1
April 2021	72	30	8	5	1
April 2022	69	27	7	4	0
April 2023	65	24	6	3	0
April 2024	62	22	5	2	0
April 2025	58	19	4	2	0
April 2026	54	17	3	1	0
April 2027	50	15	2	1	0
April 2028	46	12	2	1	0
April 2029	41	10	1	1	0
April 2030	36	9	1	0	0
April 2031	30	7	1	0	0
April 2032	25	5	1	0	0
April 2033	18	4	0	0	0
April 2034	12	2	0	0	0
April 2035	5	1	0	0	0
April 2036	0	0	0	0	0
Weighted Average Life (years)	19.3	11.3	6.7	5.6	3.7

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 4 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios, and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

The yields to investors will be sensitive in varying degrees to the rate of prepayments on the related Mortgage Loans.

- In the case of Regular Securities or MX Securities purchased at a premium (especially Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (especially Principal Only Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

See "Risk Factors — Rates of principal payments can reduce your yield" in this Supplement.

Rapid rates of prepayments on the Mortgage Loans are likely to coincide with periods of low prevailing interest rates.

During periods of low prevailing interest rates, the yields at which an investor may be able to reinvest amounts received as principal payments on the investor's Class of Securities may be lower than the yield on that Class.

Slow rates of prepayments on the Mortgage Loans are likely to coincide with periods of high prevailing interest rates.

During periods of high prevailing interest rates, the amount of principal payments available to an investor for reinvestment at those high rates may be relatively low.

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Trust Asset Group prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not benefit from a higher yield at high levels of LIBOR and certain Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Classes, LIBOR.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR will remain constant. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (in the case of interest-bearing Classes), and
2. converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of the interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class SA to Prepayments

Assumed Price 3.46875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumptions</u>			
	<u>200%</u>	<u>342%</u>	<u>500%</u>	<u>700%</u>
3.80%	69.8%	63.3%	56.1%	46.6%
4.80%	34.2%	27.1%	19.1%	8.6%
5.80%	0.0%	(8.2)%	(17.7)%	(30.3)%
6.25% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class SB to Prepayments

Assumed Price 3.53125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumptions</u>			
	<u>200%</u>	<u>342%</u>	<u>500%</u>	<u>700%</u>
3.80%	68.6%	62.5%	55.6%	46.7%
4.80%	33.7%	26.8%	19.0%	8.9%
5.80%	(0.2)%	(8.2)%	(17.6)%	(30.0)%
6.25% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class GS to Prepayments

Assumed Price 6.1875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumptions</u>			
	<u>100%</u>	<u>237%</u>	<u>300%</u>	<u>500%</u>
3.90%	48.7%	42.4%	39.4%	30.0%
4.90%	29.7%	22.9%	19.7%	9.4%
5.90%	11.0%	3.6%	0.1%	(11.2)%
6.99% and above	**	**	**	**

Sensitivity of Class HS to Prepayments

Assumed Price 77.71875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumptions</u>			
	<u>100%</u>	<u>237%</u>	<u>300%</u>	<u>500%</u>
3.86%	8.0%	9.7%	10.5%	12.9%
4.86%	5.5%	7.2%	8.0%	10.4%
5.86%	3.0%	4.7%	5.5%	7.9%
6.10% and above	2.4%	4.1%	4.9%	7.3%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class IC to Prepayments
Assumed Price 0.046875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumptions</u>			
	<u>100%</u>	<u>237%</u>	<u>300%</u>	<u>500%</u>
6.140% and below	15.2%	7.9%	4.5%	(6.6)%
6.145%	2.5%	(5.2)%	(8.8)%	(20.7)%
6.150% and above	**	**	**	**

Sensitivity of Class ID to Prepayments
Assumed Price 0.046875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumptions</u>			
	<u>100%</u>	<u>237%</u>	<u>300%</u>	<u>500%</u>
6.130% and below	15.2%	7.9%	4.5%	(6.6)%
6.135%	2.5%	(5.2)%	(8.8)%	(20.7)%
6.140% and above	**	**	**	**

Sensitivity of Class IE to Prepayments
Assumed Price 0.046875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumptions</u>			
	<u>100%</u>	<u>237%</u>	<u>300%</u>	<u>500%</u>
6.120% and below	15.2%	7.9%	4.5%	(6.6)%
6.125%	2.5%	(5.2)%	(8.8)%	(20.7)%
6.130% and above	**	**	**	**

Sensitivity of Class IH to Prepayments
Assumed Price 0.046875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumptions</u>			
	<u>100%</u>	<u>237%</u>	<u>300%</u>	<u>500%</u>
6.110% and below	15.2%	7.9%	4.5%	(6.6)%
6.115%	2.5%	(5.2)%	(8.8)%	(20.7)%
6.120% and above	**	**	**	**

Sensitivity of Class IJ to Prepayments
Assumed Price 0.046875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumptions</u>			
	<u>100%</u>	<u>237%</u>	<u>300%</u>	<u>500%</u>
6.100% and below	15.2%	7.9%	4.5%	(6.6)%
6.105%	2.5%	(5.2)%	(8.8)%	(20.7)%
6.110% and above	**	**	**	**

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class KS to Prepayments
Assumed Price 79.90625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumptions</u>			
	<u>100%</u>	<u>237%</u>	<u>300%</u>	<u>500%</u>
3.86%	9.8%	11.4%	12.1%	14.1%
4.86%	6.3%	7.9%	8.6%	10.7%
5.86%	2.9%	4.5%	5.2%	7.3%
6.10% and above	2.1%	3.6%	4.4%	6.5%

Sensitivity of Class PO to Prepayments
Assumed Price 70.515625%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>237%</u>	<u>300%</u>	<u>500%</u>
3.4%	5.9%	7.0%	10.4%

Sensitivity of Class SC to Prepayments
Assumed Price 3.28125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumptions</u>			
	<u>100%</u>	<u>237%</u>	<u>300%</u>	<u>500%</u>
3.86%	73.2%	67.4%	64.7%	55.9%
4.86%	36.3%	29.6%	26.6%	16.6%
5.86%	0.2%	(7.5)%	(11.1)%	(23.1)%
6.15% and above	**	**	**	**

Sensitivity of Class SD to Prepayments
Assumed Price 3.25%*

<u>LIBOR</u>	<u>PSA Prepayment Assumptions</u>			
	<u>100%</u>	<u>237%</u>	<u>300%</u>	<u>500%</u>
3.86%	73.7%	67.8%	65.1%	56.4%
4.86%	36.3%	29.7%	26.7%	16.7%
5.86%	(0.1)%	(7.8)%	(11.4)%	(23.5)%
6.14% and above	**	**	**	**

Sensitivity of Class SE to Prepayments
Assumed Price 3.21875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumptions</u>			
	<u>100%</u>	<u>237%</u>	<u>300%</u>	<u>500%</u>
3.86%	74.1%	68.3%	65.6%	56.9%
4.86%	36.4%	29.8%	26.7%	16.8%
5.86%	(0.4)%	(8.1)%	(11.7)%	(23.8)%
6.13% and above	**	**	**	**

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class SG to Prepayments
Assumed Price 3.1875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumptions</u>			
	<u>100%</u>	<u>237%</u>	<u>300%</u>	<u>500%</u>
3.86%	74.6%	68.8%	66.1%	57.4%
4.86%	36.5%	29.9%	26.8%	16.9%
5.86%	(0.7)%	(8.4)%	(12.1)%	(24.2)%
6.12% and above	**	**	**	**

Sensitivity of Class SH to Prepayments
Assumed Price 3.15625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumptions</u>			
	<u>100%</u>	<u>237%</u>	<u>300%</u>	<u>500%</u>
3.86%	75.1%	69.3%	66.6%	57.9%
4.86%	36.6%	30.0%	26.9%	17.0%
5.86%	(1.0)%	(8.8)%	(12.4)%	(24.5)%
6.11% and above	**	**	**	**

Sensitivity of Class SJ to Prepayments
Assumed Price 3.140625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumptions</u>			
	<u>100%</u>	<u>237%</u>	<u>300%</u>	<u>500%</u>
3.86%	75.1%	69.3%	66.6%	58.0%
4.86%	36.5%	29.9%	26.8%	16.9%
5.86%	(1.4)%	(9.2)%	(12.8)%	(24.9)%
6.10% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class DS to Prepayments
Assumed Price 78.3125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumptions</u>			
	<u>100%</u>	<u>237%</u>	<u>300%</u>	<u>500%</u>
3.9225%	7.7%	9.5%	10.3%	12.8%
4.9225%	5.2%	7.0%	7.8%	10.3%
5.9225%	2.8%	4.5%	5.3%	7.8%
6.1000% and above	2.3%	4.1%	4.9%	7.4%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class ES to Prepayments
Assumed Price 80.79688%*

<u>LIBOR</u>	<u>PSA Prepayment Assumptions</u>			
	<u>100%</u>	<u>237%</u>	<u>300%</u>	<u>500%</u>
3.9225%.....	9.4%	11.0%	11.7%	13.8%
4.9225%.....	6.0%	7.5%	8.2%	10.4%
5.9225%.....	2.6%	4.1%	4.8%	7.0%
6.1000% and above	2.0%	3.5%	4.2%	6.4%

Sensitivity of Class IT to Prepayments
Assumed Price 2.921875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumptions</u>			
	<u>100%</u>	<u>237%</u>	<u>300%</u>	<u>500%</u>
6.100% and below	29.9%	22.8%	19.4%	8.5%
6.195%.....	10.3%	2.6%	(1.0)%	(12.9)%
6.290% and above.....	**	**	**	**

Sensitivity of Class MO to Prepayments
Assumed Price 72.234375%

<u>100%</u>	<u>237%</u>	<u>300%</u>	<u>500%</u>
5.2%	5.2%	5.2%	7.5%

Sensitivity of Class NO to Prepayments
Assumed Price 72.09375%

<u>100%</u>	<u>237%</u>	<u>300%</u>	<u>500%</u>
1.7%	6.5%	12.0%	21.4%

Sensitivity of Class OP to Prepayments
Assumed Price 72.1875%

<u>100%</u>	<u>237%</u>	<u>300%</u>	<u>500%</u>
3.2%	5.6%	6.7%	10.1%

Sensitivity of Class SI to Prepayments
Assumed Price 3.0625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumptions</u>			
	<u>100%</u>	<u>237%</u>	<u>300%</u>	<u>500%</u>
3.9225%.....	74.4%	67.9%	64.9%	55.2%
4.9225%.....	34.9%	27.9%	24.6%	13.8%
5.9225%.....	(4.4)%	(12.2)%	(16.0)%	(28.4)%
6.1000% and above	**	**	**	**

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class SW to Prepayments
Assumed Price 80.359375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumptions</u>			
	<u>100%</u>	<u>237%</u>	<u>300%</u>	<u>500%</u>
3.9225%.....	10.2%	11.8%	12.5%	14.7%
4.9225%.....	6.7%	8.3%	9.0%	11.2%
5.9225%.....	3.3%	4.9%	5.6%	7.8%
6.2900% and above	2.1%	3.6%	4.4%	6.6%

Sensitivity of Class SX to Prepayments
Assumed Price 3.546875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumptions</u>			
	<u>100%</u>	<u>237%</u>	<u>300%</u>	<u>500%</u>
3.9225%.....	68.9%	62.4%	59.4%	49.6%
4.9225%.....	35.1%	28.0%	24.7%	14.0%
5.9225%.....	2.1%	(5.7)%	(9.4)%	(21.6)%
6.2900% and above	**	**	**	**

SECURITY GROUPS 3 & 4

Sensitivity of Class US to Prepayments
Assumed Price 78.109375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumptions</u>			
	<u>100%</u>	<u>237%</u>	<u>300%</u>	<u>500%</u>
3.89567%	7.8%	9.6%	10.4%	12.8%
4.89567%	5.3%	7.1%	7.9%	10.3%
5.89567%	2.9%	4.6%	5.4%	7.8%
6.10000% and above ...	2.4%	4.1%	4.9%	7.3%

Sensitivity of Class WS to Prepayments
Assumed Price 80.609375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumptions</u>			
	<u>100%</u>	<u>237%</u>	<u>300%</u>	<u>500%</u>
3.89567%	9.6%	11.1%	11.8%	13.9%
4.89567%	6.1%	7.6%	8.3%	10.4%
5.89567%	2.7%	4.2%	4.9%	7.1%
6.10000% and above ...	2.1%	3.5%	4.2%	6.4%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

U.S. Treasury Circular 230 Notice

The discussion contained in this Supplement and the Base Offering Circular as to certain federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax adviser.

REMIC Election

In the opinion of Kennedy Covington Lobdell & Hickman, L.L.P., the Trust will constitute a Single REMIC Series for federal income tax purposes.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Trust REMIC for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Class MO, NO and PO Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

The Class GS, IC, ID, IE, IH, IJ, IT, SA, SB, SI and SJ Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these securities at the prepayment assumptions described below.

Other than described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumptions described below and, in the case of the Floating Rate and Inverse Floating Rate Classes, the constant LIBOR values described below, no Class of Regular Securities is expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 342% PSA in the case of the Group 1 and 2 Securities and 237% PSA in the case of the Group 3 and 4 Securities (as described in “Yield, Maturity and Prepayment

Considerations” in this Supplement). In the case of the Group 1 and Group 2 Floating Rate and Inverse Floating Rate Securities, the constant value of LIBOR to be used for these determinations is 4.80%; in the case of the Class DF and Class GS Securities, the constant value of LIBOR to be used for these determinations is 4.90%; in the case of the Group 3 Floating Rate and Inverse Floating Rate Securities (other than the Class DF and Class GS Securities), the constant value of LIBOR to be used for these determinations is 4.86%; and in the case of the Group 4 Floating Rate and Inverse Floating Rate Securities, the constant value of LIBOR to be used for these determinations is 4.9225%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations and “real estate assets” for real estate investment trusts (“REITs”) as described in “*Certain Federal Income Tax Consequences*” in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs.

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “*Certain Federal Income Tax Consequences*” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMIC, and these requirements will continue until there are no Securities of any Class outstanding. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

OID accruals on the Underlying Certificates will be computed using the same prepayment assumption as set forth under “*Certain Federal Income Tax Consequences — Regular Securities*” in this Supplement.

MX Securities

For a discussion of certain federal income tax consequences applicable to the MX Classes, see “*Certain Federal Income Tax Consequences — Tax Treatment of MX Securities*”, “*— Exchanges of MX Classes and Regular Classes*” and “*— Taxation of Foreign Holders of REMIC Securities and MX Securities*” in the Base Offering Circular.

Investors should consult their own tax advisors in determining the federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Securities.

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

Prospective Plan Investors should consult with their advisors, however, to determine whether the purchase, holding, or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.

See “ERISA Considerations” in the Base Offering Circular.

The Residual Securities are not offered to, and may not be transferred to, a Plan Investor.

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.

See “Legal Investment Considerations” in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from April 20, 2006 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of

securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Scheduled Principal Balances of the Class receiving principal distributions from the related Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP, New York, New York and the Law Offices of Joseph C. Reid, P.A., New York, New York, for the Trust by Kennedy Covington Lobdell & Hickman, L.L.P., Charlotte, North Carolina, and Marcell Solomon & Associates, P.C., Greenbelt, Maryland, and for the Trustee by Seward & Kissel LLP, New York, New York.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 & 2								
Combination 1								
AF	\$100,000,000	FA	\$175,000,000	PT	(5)	FLT	38374MK73	April 2036
BF	75,000,000							
Security Group 3								
Combination 2								
FC	\$100,000,000	FD	\$100,000,000	PT	(5)	FLT	38374MK81	April 2036
IC	100,000,000							
Combination 3								
FC	\$100,000,000	FE	\$100,000,000	PT	(5)	FLT	38374MK99	April 2036
IC	100,000,000							
ID	100,000,000							
Combination 4								
FC	\$100,000,000	FG	\$100,000,000	PT	(5)	FLT	38374ML23	April 2036
IC	100,000,000							
ID	100,000,000							
IE	100,000,000							
Combination 5								
FC	\$100,000,000	FH	\$100,000,000	PT	(5)	FLT	38374ML31	April 2036
IC	100,000,000							
ID	100,000,000							
IE	100,000,000							
IH	100,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
FC	\$100,000,000	FJ	\$100,000,000	PT	(5)	FLT	38374ML49	April 2036
IC	100,000,000							
ID	100,000,000							
IE	100,000,000							
IH	100,000,000							
IJ	100,000,000							
IJ	100,000,000							
Combination 7								
IC	\$100,000,000	SC	\$100,000,000	NLT(PT)	(5)	INV/IO	38374ML56	April 2036
ID	100,000,000							
IE	100,000,000							
IH	100,000,000							
IJ	100,000,000							
IJ	100,000,000							
SJ	100,000,000							
Combination 8								
ID	\$100,000,000	SD	\$100,000,000	NLT(PT)	(5)	INV/IO	38374ML64	April 2036
IE	100,000,000							
IH	100,000,000							
IJ	100,000,000							
IJ	100,000,000							
SJ	100,000,000							
Combination 9								
IE	\$100,000,000	SE	\$100,000,000	NLT(PT)	(5)	INV/IO	38374ML72	April 2036
IH	100,000,000							
IJ	100,000,000							
IJ	100,000,000							
SJ	100,000,000							
Combination 10								
IH	\$100,000,000	SG	\$100,000,000	NLT(PT)	(5)	INV/IO	38374ML80	April 2036
IJ	100,000,000							
IJ	100,000,000							
SJ	100,000,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11								
IJ	\$100,000,000	SH	\$100,000,000	NTL(PT)	(5)	INV/IO	38374ML98	April 2036
SJ	100,000,000							
Combination 12								
PO	\$ 26,666,668	HS	\$ 26,666,668	PT	(5)	INV	38374MM22	April 2036
SJ	53,333,336							
Combination 13								
PO	\$ 26,666,668	KS	\$ 26,666,668	PT	(5)	INV	38374MM30	April 2036
SJ	74,830,056							
Security Group 4								
Combination 14								
MO	\$ 23,006,000	DS	\$ 35,451,767	SC/PT	(5)	INV	38374MM48	March 2036
NO	12,445,767							
SI	70,903,534							
Combination 15								
MO	\$ 23,006,000	ES	\$ 35,451,767	SC/PT	(5)	INV	38374MM55	March 2036
NO	12,445,767							
SI	99,482,159							
Combination 16								
MO	\$ 23,006,000	OP	\$ 35,451,767	SC/PT	0.0%	PO	38374MM63	March 2036
NO	12,445,767							
Combination 17								
IT	\$ 18,901,610	SW	\$ 35,451,767	SC/PT	(5)	INV	38374MM71	March 2036
MO	23,006,000							
NO	12,445,767							
SI	99,482,159							
Combination 18								
IT	\$ 18,901,610	SX	\$ 99,482,159	NTL(SC/PT)	(5)	INV/IO	38374MM89	March 2036
SI	99,482,159							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Balance(2)	Balance(2)					
Security Groups 3 & 4										
Combination 19										
DS(6)	\$ 35,451,767		US	\$ 62,118,435		SC/PT	(5)	INV	38374MM97	April 2036
HS(6)	26,666,668									
Combination 20										
ES(6)	\$ 35,451,767		WS	\$ 62,118,435		SC/PT	(5)	INV	38374MN21	April 2036
KS(6)	26,666,668									

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

(6) MX Class.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class MO</u>
Initial Balance	\$23,006,000.00
May 2006	22,948,815.97
June 2006	22,885,571.62
July 2006	22,816,286.29
August 2006	22,740,982.41
September 2006	22,659,685.59
October 2006	22,572,424.52
November 2006	22,479,231.02
December 2006	22,380,139.98
January 2007	22,275,189.37
February 2007	22,164,420.23
March 2007	22,047,876.58
April 2007	21,925,605.48
May 2007	21,797,656.94
June 2007	21,664,083.90
July 2007	21,524,942.23
August 2007	21,380,290.64
September 2007	21,230,190.67
October 2007	21,074,706.66
November 2007	20,913,905.66
December 2007	20,747,857.45
January 2008	20,576,634.43
February 2008	20,400,311.58
March 2008	20,218,966.44
April 2008	20,032,679.02
May 2008	19,841,531.75
June 2008	19,645,609.43
July 2008	19,444,999.14
August 2008	19,245,414.72
September 2008	19,046,850.88
October 2008	18,849,302.37
November 2008	18,652,763.98
December 2008	18,457,230.49
January 2009	18,262,696.76
February 2009	18,069,157.62
March 2009	17,876,607.97
April 2009	17,685,042.72
May 2009	17,494,456.80
June 2009	17,304,845.17
July 2009	17,116,202.83
August 2009	16,928,524.78
September 2009	16,741,806.07
October 2009	16,556,041.76
November 2009	16,371,226.94
December 2009	16,187,356.73
January 2010	16,004,426.27
February 2010	15,822,430.73

<u>Distribution Date</u>	<u>Class MO</u>
March 2010	\$15,641,365.29
April 2010	15,461,225.17
May 2010	15,282,005.61
June 2010	15,103,701.88
July 2010	14,926,309.26
August 2010	14,749,823.07
September 2010	14,574,238.64
October 2010	14,399,551.34
November 2010	14,225,756.56
December 2010	14,052,849.69
January 2011	13,880,826.17
February 2011	13,709,681.46
March 2011	13,539,411.05
April 2011	13,370,010.42
May 2011	13,201,475.10
June 2011	13,033,800.65
July 2011	12,866,982.64
August 2011	12,701,016.66
September 2011	12,535,898.32
October 2011	12,371,623.28
November 2011	12,208,187.18
December 2011	12,045,585.71
January 2012	11,883,814.59
February 2012	11,722,869.53
March 2012	11,562,746.29
April 2012	11,403,440.65
May 2012	11,244,948.39
June 2012	11,087,265.33
July 2012	10,930,387.31
August 2012	10,774,310.18
September 2012	10,619,029.84
October 2012	10,464,542.17
November 2012	10,310,843.10
December 2012	10,157,928.58
January 2013	10,005,794.57
February 2013	9,854,437.04
March 2013	9,703,852.02
April 2013	9,554,035.52
May 2013	9,404,983.59
June 2013	9,256,692.30
July 2013	9,109,157.74
August 2013	8,962,376.01
September 2013	8,816,343.23
October 2013	8,671,055.56
November 2013	8,526,509.17
December 2013	8,382,700.24
January 2014	8,239,624.97
February 2014	8,097,279.59
March 2014	7,955,660.35
April 2014	7,814,763.51
May 2014	7,674,585.36
June 2014	7,535,122.20

<u>Distribution Date</u>	<u>Class MO</u>
July 2014.....	\$ 7,398,097.44
August 2014	7,263,469.79
September 2014	7,131,198.26
October 2014	7,001,242.56
November 2014.....	6,873,563.06
December 2014.....	6,748,120.83
January 2015	6,624,877.57
February 2015	6,503,795.63
March 2015	6,384,838.01
April 2015.....	6,267,968.32
May 2015	6,153,150.79
June 2015	6,040,350.25
July 2015.....	5,929,532.13
August 2015	5,820,662.43
September 2015	5,713,707.75
October 2015.....	5,608,635.22
November 2015.....	5,505,412.55
December 2015.....	5,404,007.99
January 2016	5,304,390.33
February 2016	5,206,528.87
March 2016	5,110,393.45
April 2016.....	5,015,954.41
May 2016	4,923,182.59
June 2016	4,832,049.33
July 2016.....	4,742,526.44
August 2016	4,654,586.23
September 2016	4,568,201.47
October 2016.....	4,483,345.37
November 2016.....	4,399,991.62
December 2016.....	4,318,114.34
January 2017	4,237,688.10
February 2017	4,158,687.90
March 2017	4,081,089.15
April 2017.....	4,004,867.68
May 2017	3,929,999.75
June 2017	3,856,461.99
July 2017.....	3,784,231.46
August 2017	3,713,285.57
September 2017	3,643,602.16
October 2017.....	3,575,159.40
November 2017.....	3,507,935.87
December 2017.....	3,441,910.47
January 2018	3,377,062.51
February 2018	3,313,371.60
March 2018	3,250,817.74
April 2018.....	3,189,381.24
May 2018	3,129,042.76
June 2018.....	3,069,783.27
July 2018.....	3,011,584.09
August 2018	2,954,426.84
September 2018	2,898,293.45
October 2018.....	2,843,166.18

<u>Distribution Date</u>	<u>Class MO</u>
November 2018	\$ 2,789,027.55
December 2018	2,735,860.42
January 2019	2,683,647.93
February 2019	2,632,373.48
March 2019	2,582,020.79
April 2019	2,532,573.84
May 2019	2,484,016.87
June 2019	2,436,334.42
July 2019	2,389,511.26
August 2019	2,343,532.45
September 2019	2,298,383.28
October 2019	2,254,049.30
November 2019	2,210,516.30
December 2019	2,167,770.34
January 2020	2,125,797.68
February 2020	2,084,584.84
March 2020	2,044,118.55
April 2020	2,004,385.79
May 2020	1,965,373.74
June 2020	1,927,069.82
July 2020	1,889,461.65
August 2020	1,852,537.06
September 2020	1,816,284.11
October 2020	1,780,691.02
November 2020	1,745,746.27
December 2020	1,711,438.48
January 2021	1,677,756.51
February 2021	1,644,689.38
March 2021	1,612,226.32
April 2021	1,580,356.73
May 2021	1,549,070.19
June 2021	1,518,356.46
July 2021	1,488,205.50
August 2021	1,458,607.40
September 2021	1,429,552.45
October 2021	1,401,031.11
November 2021	1,373,033.97
December 2021	1,345,551.81
January 2022	1,318,575.57
February 2022	1,292,096.33
March 2022	1,266,105.34
April 2022	1,240,593.97
May 2022	1,215,553.77
June 2022	1,190,976.43
July 2022	1,166,853.77
August 2022	1,143,177.76
September 2022	1,119,940.50
October 2022	1,097,134.23
November 2022	1,074,751.34
December 2022	1,052,784.32
January 2023	1,031,225.81
February 2023	1,010,068.57

<u>Distribution Date</u>	<u>Class MO</u>
March 2023	\$ 989,305.50
April 2023	968,929.59
May 2023	948,933.98
June 2023	929,311.92
July 2023	910,056.77
August 2023	891,162.01
September 2023	872,621.23
October 2023	854,428.14
November 2023	836,576.55
December 2023	819,060.37
January 2024	801,873.63
February 2024	785,010.45
March 2024	768,465.07
April 2024	752,231.81
May 2024	736,305.10
June 2024	720,679.45
July 2024	705,349.49
August 2024	690,309.94
September 2024	675,555.58
October 2024	661,081.31
November 2024	646,882.12
December 2024	632,953.08
January 2025	619,289.33
February 2025	605,886.11
March 2025	592,738.75
April 2025	579,842.64
May 2025	567,193.28
June 2025	554,786.21
July 2025	542,617.08
August 2025	530,681.59
September 2025	518,975.55
October 2025	507,494.80
November 2025	496,235.29
December 2025	485,193.01
January 2026	474,364.04
February 2026	463,744.52
March 2026	453,330.67
April 2026	443,118.75
May 2026	433,105.11
June 2026	423,286.15
July 2026	413,658.34
August 2026	404,218.22
September 2026	394,962.36
October 2026	385,887.42
November 2026	376,990.10
December 2026	368,267.18
January 2027	359,715.47
February 2027	351,331.85
March 2027	343,113.26
April 2027	335,056.68
May 2027	327,159.15
June 2027	319,417.76

<u>Distribution Date</u>	<u>Class MO</u>
July 2027.....	\$ 311,829.65
August 2027.....	304,392.02
September 2027.....	297,102.11
October 2027.....	289,957.20
November 2027.....	282,954.65
December 2027.....	276,091.82
January 2028.....	269,366.15
February 2028.....	262,775.13
March 2028.....	256,316.26
April 2028.....	249,987.11
May 2028.....	243,785.29
June 2028.....	237,708.45
July 2028.....	231,754.27
August 2028.....	225,920.50
September 2028.....	220,204.90
October 2028.....	214,605.29
November 2028.....	209,119.50
December 2028.....	203,745.44
January 2029.....	198,481.02
February 2029.....	193,324.21
March 2029.....	188,273.00
April 2029.....	183,325.44
May 2029.....	178,479.58
June 2029.....	173,733.53
July 2029.....	169,085.42
August 2029.....	164,533.43
September 2029.....	160,075.76
October 2029.....	155,710.64
November 2029.....	151,436.33
December 2029.....	147,251.14
January 2030.....	143,153.38
February 2030.....	139,141.42
March 2030.....	135,213.64
April 2030.....	131,368.46
May 2030.....	127,604.31
June 2030.....	123,919.67
July 2030.....	120,313.03
August 2030.....	116,782.93
September 2030.....	113,327.90
October 2030.....	109,946.54
November 2030.....	106,637.43
December 2030.....	103,399.21
January 2031.....	100,230.53
February 2031.....	97,130.07
March 2031.....	94,096.52
April 2031.....	91,128.62
May 2031.....	88,225.09
June 2031.....	85,384.73
July 2031.....	82,606.30
August 2031.....	79,888.64
September 2031.....	77,230.57
October 2031.....	74,630.94

<u>Distribution Date</u>	<u>Class MO</u>
November 2031	\$ 72,088.64
December 2031	69,602.56
January 2032	67,171.61
February 2032	64,794.73
March 2032	62,470.88
April 2032	60,199.03
May 2032	57,978.16
June 2032	55,807.30
July 2032	53,685.47
August 2032	51,611.72
September 2032	49,585.10
October 2032	47,604.71
November 2032	45,669.63
December 2032	43,778.99
January 2033	41,931.90
February 2033	40,127.52
March 2033	38,365.01
April 2033	36,643.54
May 2033	34,962.31
June 2033	33,320.52
July 2033	31,717.39
August 2033	30,152.15
September 2033	28,624.07
October 2033	27,132.39
November 2033	25,676.40
December 2033	24,255.38
January 2034	22,868.64
February 2034	21,515.49
March 2034	20,195.27
April 2034	18,907.30
May 2034	17,650.95
June 2034	16,425.58
July 2034	15,230.56
August 2034	14,065.28
September 2034	12,929.15
October 2034	11,821.57
November 2034	10,741.95
December 2034	9,689.75
January 2035	8,664.39
February 2035	7,665.33
March 2035	6,692.03
April 2035	5,743.97
May 2035	4,820.63
June 2035	3,921.49
July 2035	3,046.07
August 2035	2,193.87
September 2035	1,364.42
October 2035	557.24
November 2035 and thereafter	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae
4	Ginnie Mae	2006-007	SD(4)	February 28, 2006	38374MXN4	(3)	INV/IO	February 2036	NTL (PT)	\$100,000,000	0.99482159	\$99,482,159	100%	6.403%	356	3	II
4	Ginnie Mae	2006-010	PO(4)	March 30, 2006	38374MZ51	0.0%	PO	March 2036	PT	35,572,615	0.99660280	35,451,767	100%	6.403%	356	3	II

(1) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of April 1, 2006.

(3) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

(4) MX Class.

**Cover Pages, Terms Sheets and Schedule I
from Underlying Certificate Disclosure Documents**

**Offering Circular Supplement
(To Base Offering Circular dated October 1, 2004)**



\$368,581,622

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-007**

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) a certain previously issued certificate.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2006.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

BANC OF AMERICA SECURITIES LLC WILLIAMS CAPITAL GROUP, L.P.

The date of this Offering Circular Supplement is February 21, 2006.

Ginnie Mae REMIC Trust 2006-007

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
FB.....	100,000,000	(5)	PT	FLT	February 2036	38374MWT2
SB.....	100,000,000	(5)	NTL (PT)	INV/IO	February 2036	38374MWU9
Security Group 2						
F.....	75,020,104	(5)	PT	FLT	February 2036	38374MWW5
PO(1).....	6,251,676	0.0	PT	PO	February 2036	38374MWV7
SI(1).....	75,020,104	(5)	NTL (PT)	INV/IO	February 2036	38374MWX3
Security Group 3						
NB.....	2,000,000	5.5	SC/SEQ	FIX	August 2035	38374MWY1
NC.....	15,000,000	5.5	SC/SEQ	FIX	August 2035	38374MWZ8
ND.....	10,276,508	5.5	SC/SEQ	FIX	August 2035	38374MXA2
Security Group 4						
AB.....	50,000,000	5.5	SEQ/AD	FIX	February 2034	38374MXB0
ZA.....	1,700,000	5.5	SEQ	FIX/ Z	February 2036	38374MXC8
Security Group 5						
AO(1).....	8,333,334	0.0	PT	PO	February 2036	38374MXD6
FD.....	100,000,000	(5)	PT	FLT	February 2036	38374MXE4
SE(1).....	37,000,000	(5)	NTL(SEQ)	INV/IO	February 2025	38374MXF1
SG(1).....	63,000,000	(5)	NTL(SEQ)	INV/IO	February 2036	38374MXG9
Residual						
RR.....	0	0.0	NPR	NPR	February 2036	38374MXH7

(1) These Securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2006

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2006.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Ginnie Mae II	6.0	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	5.5	30
5	Ginnie Mae II	6.0	30

⁽¹⁾ Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 4 and Group 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$100,000,000	353	2	6.816%
Group 2 Trust Assets \$ 81,271,780	338	20	6.393%
Group 4 Trust Assets \$ 51,700,000	329	25	5.905%
Group 5 Trust Assets \$108,333,334	357	1	6.420%

¹ As of February 1, 2006.

² Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, Group 2, Group 4 and Group 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 4 and Group 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AS	25.24% – (LIBOR × 4.00)	6.960%	0.00%	25.2400%	0	6.31%
CS	22.085% – (LIBOR × 3.50)	6.090	0.00	22.0850	0	6.31
DS	20.5075% – (LIBOR × 3.25)	5.655	0.00	20.5075	0	6.31
ES	23.6625% – (LIBOR × 3.75)	6.525	0.00	23.6625	0	6.31
F	LIBOR + 0.19%	4.760	0.19	6.5000	0	0.00
FB	LIBOR + 0.18%	4.750	0.18	6.5000	0	0.00
FD	LIBOR + 0.21%	4.780	0.21	6.5000	0	0.00
SB	6.32% – LIBOR	1.750	0.00	6.3200	0	6.32
SD	6.29% – LIBOR	1.720	0.00	6.2900	0	6.29
SE	6.29% – LIBOR	1.720	0.00	6.2900	0	6.29
SG	6.29% – LIBOR	1.720	0.00	6.2900	0	6.29
SI	6.31% – LIBOR	1.740	0.00	6.3100	0	6.31
SK	18.87% – (LIBOR × 3.00)	5.160	0.00	18.8700	0	6.29
SL	22.015% – (LIBOR × 3.50)	6.020	0.00	22.0150	0	6.29
SM	25.16% – (LIBOR × 4.00)	6.880	0.00	25.1600	0	6.29

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

Security Group 1

The Group 1 Principal Distribution Amount will be allocated to FB, until retired.

Security Group 2

The Group 2 Principal Distribution Amount will be allocated to F and PO, pro rata, until retired.

Security Group 3

The Group 3 Principal Distribution Amount to NB, NC and ND, in that order, until retired.

Security Group 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) and the ZA Accrual Amount will be allocated to AB and ZA, in that order, until retired.

Security Group 5

The Group 5 Principal Distribution Amount will be allocated to AO and FD, pro rata, until retired.

Accrual Class: Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SB	\$100,000,000	100% of FB (PT Class)
SD	\$100,000,000	100% of FD (PT Class)
SE	\$ 37,000,000	100% of the first \$37,000,000 of FD (PT Class)
SG	\$ 63,000,000	100% of the last \$63,000,000 of FD (PT Class)
SI.....	\$ 75,020,104	100% of F (PT Class)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
PO	\$ 6,251,676	AS	\$ 6,251,676	PT	(6)	INV	38374MXJ3	February 2036
SI	25,006,704							
Combination 2								
PO	\$ 6,251,676	CS	\$ 6,251,676	PT	(6)	INV	38374MXK0	February 2036
SI	21,880,866							
Combination 3								
PO	\$ 6,251,676	DS	\$ 6,251,676	PT	(6)	INV	38374MXL8	February 2036
SI	20,317,947							
Combination 4								
PO	\$ 6,251,676	ES	\$ 6,251,676	PT	(6)	INV	38374MXM6	February 2036
SI	23,443,785							
Security Group 5								
Combination 5								
SE	\$37,000,000	SD	\$100,000,000	NTL (PT)	(6)	INV/IO	38374MXN4	February 2036
SG	63,000,000							
Combination 6								
AO	\$ 8,333,334	SK	\$ 8,333,334	PT	(6)	INV	38374MXP9	February 2036
SD(5)	25,000,002							
Combination 7								
AO	\$ 8,333,334	SL	\$ 8,333,334	PT	(6)	INV	38374MXQ7	February 2036
SD(5)	29,166,669							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
AO	\$ 8,333,334	SM	\$ 8,333,334	PT	(6)	INV	38374MXR5	February 2036
SD(5)	33,333,336							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) MX Class.

(6) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

**Offering Circular Supplement
(To Base Offering Circular dated October 1, 2004)**



\$1,023,701,243

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-010**

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2006.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

BANC OF AMERICA SECURITIES LLC

WILLIAMS CAPITAL GROUP, L.P.

The date of this Offering Circular Supplement is March 23, 2006.

Ginnie Mae REMIC Trust 2006-010

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
AO(1)	\$ 25,260,000	0.0%	PAC	PO	March 2036	38374MXS3
BO(1)	10,312,615	0.0	SUP	PO	March 2036	38374MXT1
FE(1)	500,000,000	(5)	PT	FLT	March 2036	38374MXU8
IA(1)	500,000,000	(5)	NTL (PT)	INV/IO	March 2036	38374MXV6
IB(1)	500,000,000	(5)	NTL (PT)	INV/IO	March 2036	38374MXW4
IC(1)	500,000,000	(5)	NTL (PT)	INV/IO	March 2036	38374MXX2
ID(1)	500,000,000	(5)	NTL (PT)	INV/IO	March 2036	38374MXY0
IE(1)	500,000,000	(5)	NTL (PT)	INV/IO	March 2036	38374MXZ7
IF(1)	500,000,000	(5)	NTL (PT)	INV/IO	March 2036	38374MYA1
IG(1)	500,000,000	(5)	NTL (PT)	INV/IO	March 2036	38374MYB9
IH(1)	500,000,000	(5)	NTL (PT)	INV/IO	March 2036	38374MYC7
IK(1)	500,000,000	(5)	NTL (PT)	INV/IO	March 2036	38374MYD5
IL(1)	500,000,000	(5)	NTL (PT)	INV/IO	March 2036	38374MYE3
JA.....	14,612,000	5.5	SUP	FIX	May 2035	38374MYF0
JB.....	5,374,628	5.5	SUP	FIX	March 2036	38374MYG8
PA	50,000,000	5.5	PAC	FIX	September 2035	38374MYH6
PB	3,142,000	5.5	PAC	FIX	March 2036	38374MYJ2
SY(1)	500,000,000	(5)	NTL (PT)	INV/IO	March 2036	38374MYK9
Security Group 2						
IT.....	33,851,750	6.0	NTL (SEQ/AD)	FIX/IO	October 2034	38374MYL7
TB(1).....	226,164,000	5.5	SEQ/AD	FIX	January 2028	38374MYM5
TD(1)	39,810,000	5.5	SEQ/AD	FIX	November 2029	38374MYN3
TE(1)	37,779,000	5.5	SEQ/AD	FIX	May 2031	38374MYP8
TG(1)	37,779,000	5.5	SEQ/AD	FIX	September 2032	38374MYQ6
TH(1)	34,529,000	5.5	SEQ/AD	FIX	November 2033	38374MYR4
TJ(1)	30,160,000	5.5	SEQ/AD	FIX	October 2034	38374MYS2
ZT	8,779,000	6.0	SEQ	FIX/Z	March 2036	38374MYT0
Residual						
RR	0	0	NPR	NPR	March 2036	38374MYU7

(1) These Securities may be exchanged for MX Securities described in Schedule I.

(2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2006

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2006.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	6.0	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$608,701,243	357	2	6.403%
Group 2 Trust Assets			
\$415,000,000	326	28	6.430%

¹ As of March 1, 2006.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the

related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only Inverse Floating Rate or Interest Only Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FE	LIBOR + 0.20%	4.83%	0.20%	6.50%	0	0.00%
FG	LIBOR + 0.21%	4.84%	0.21%	6.50%	0	0.00%
FH	LIBOR + 0.22%	4.85%	0.22%	6.50%	0	0.00%
FK	LIBOR + 0.23%	4.86%	0.23%	6.50%	0	0.00%
FL	LIBOR + 0.24%	4.87%	0.24%	6.50%	0	0.00%
FM	LIBOR + 0.25%	4.88%	0.25%	6.50%	0	0.00%
FN	LIBOR + 0.26%	4.89%	0.26%	6.50%	0	0.00%
FP	LIBOR + 0.27%	4.90%	0.27%	6.50%	0	0.00%
FW	LIBOR + 0.28%	4.91%	0.28%	6.50%	0	0.00%
FX	LIBOR + 0.29%	4.92%	0.29%	6.50%	0	0.00%
FY	LIBOR + 0.30%	4.93%	0.30%	6.50%	0	0.00%
IA	6.30% – LIBOR	0.01%	0.00%	0.01%	0	6.30%
IB	6.29% – LIBOR	0.01%	0.00%	0.01%	0	6.29%
IC	6.28% – LIBOR	0.01%	0.00%	0.01%	0	6.28%
ID	6.27% – LIBOR	0.01%	0.00%	0.01%	0	6.27%
IE	6.26% – LIBOR	0.01%	0.00%	0.01%	0	6.26%
IF	6.25% – LIBOR	0.01%	0.00%	0.01%	0	6.25%
IG	6.24% – LIBOR	0.01%	0.00%	0.01%	0	6.24%
IH	6.23% – LIBOR	0.01%	0.00%	0.01%	0	6.23%
IK	6.22% – LIBOR	0.01%	0.00%	0.01%	0	6.22%
IL	6.21% – LIBOR	0.01%	0.00%	0.01%	0	6.21%
SE	6.30% – LIBOR	1.67%	0.00%	6.30%	0	6.30%
SG	6.29% – LIBOR	1.66%	0.00%	6.29%	0	6.29%
SH	6.28% – LIBOR	1.65%	0.00%	6.28%	0	6.28%
SK	6.27% – LIBOR	1.64%	0.00%	6.27%	0	6.27%
SL	6.26% – LIBOR	1.63%	0.00%	6.26%	0	6.26%
SM	6.25% – LIBOR	1.62%	0.00%	6.25%	0	6.25%
SN	6.24% – LIBOR	1.61%	0.00%	6.24%	0	6.24%
SP	6.23% – LIBOR	1.60%	0.00%	6.23%	0	6.23%
ST	6.30% – LIBOR	0.10%	0.00%	0.10%	0	6.30%
SW	6.22% – LIBOR	1.59%	0.00%	6.22%	0	6.22%
SX	6.21% – LIBOR	1.58%	0.00%	6.21%	0	6.21%
SY	6.20% – LIBOR	1.57%	0.00%	6.20%	0	6.20%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

1. 5.8440187874% as follows:
 - a. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To BO, until retired
 - c. To AO, without regard to its Scheduled Principal Balances, until retired
2. 12.0138785391% as follows:
 - a. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to JA and JB, in that order, until retired
 - c. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
3. 82.1421026735% to FE, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the Accrual Amount will be allocated sequentially, to TB, TD, TE, TG, TH, TJ and ZT, in that order, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
AO	100% PSA through 250% PSA
PA and PB (in the aggregate)	150% PSA through 300% PSA

Accrual Class: Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$500,000,000	100% of FE (PT Class)
IB	500,000,000	100% of FE (PT Class)
IC	500,000,000	100% of FE (PT Class)
ID	500,000,000	100% of FE (PT Class)
IE	500,000,000	100% of FE (PT Class)
IF	500,000,000	100% of FE (PT Class)
IG	500,000,000	100% of FE (PT Class)
IH	500,000,000	100% of FE (PT Class)
IK	500,000,000	100% of FE (PT Class)
IL	500,000,000	100% of FE (PT Class)
IT	33,851,750	8.3333333333% of TB, TD, TE, TG, TH and TJ (SEQ/AD Classes)
SE	500,000,000	100% of FE (PT Class)
SG	500,000,000	100% of FE (PT Class)
SH	500,000,000	100% of FE (PT Class)
SK	500,000,000	100% of FE (PT Class)
SL	500,000,000	100% of FE (PT Class)
SM	500,000,000	100% of FE (PT Class)
SN	500,000,000	100% of FE (PT Class)
SP	500,000,000	100% of FE (PT Class)
ST	500,000,000	100% of FE (PT Class)
SW	500,000,000	100% of FE (PT Class)
SX	500,000,000	100% of FE (PT Class)
SY	500,000,000	100% of FE (PT Class)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FE	\$500,000,000	FG	\$500,000,000	PT	(5)	FLT	38374MYV5	March 2036
IA	500,000,000							
Combination 2								
FE	\$500,000,000	FH	\$500,000,000	PT	(5)	FLT	38374MYW3	March 2036
IA	500,000,000							
IB	500,000,000							
Combination 3								
FE	\$500,000,000	FK	\$500,000,000	PT	(5)	FLT	38374MYX1	March 2036
IA	500,000,000							
IB	500,000,000							
IC	500,000,000							
Combination 4								
FE	\$500,000,000	FL	\$500,000,000	PT	(5)	FLT	38374MYZ9	March 2036
IA	500,000,000							
IB	500,000,000							
IC	500,000,000							
ID	500,000,000							
Combination 5								
FE	\$500,000,000	FM	\$500,000,000	PT	(5)	FLT	38374MYZ6	March 2036
IA	500,000,000							
IB	500,000,000							
IC	500,000,000							
ID	500,000,000							
IE	500,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
FE	\$500,000,000	FN	\$500,000,000	PT	(5)	FLT	38374MZA0	March 2036
IA	500,000,000							
IB	500,000,000							
IC	500,000,000							
ID	500,000,000							
IE	500,000,000							
IF	500,000,000							
Combination 7								
FE	\$500,000,000	FP	\$500,000,000	PT	(5)	FLT	38374MZB8	March 2036
IA	500,000,000							
IB	500,000,000							
IC	500,000,000							
ID	500,000,000							
IE	500,000,000							
IF	500,000,000							
IG	500,000,000							
Combination 8								
FE	\$500,000,000	FW	\$500,000,000	PT	(5)	FLT	38374MZC6	March 2036
IA	500,000,000							
IB	500,000,000							
IC	500,000,000							
ID	500,000,000							
IE	500,000,000							
IF	500,000,000							
IG	500,000,000							
IH	500,000,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
FE	\$500,000,000	FX	\$500,000,000	PT	(5)	FLT	38374MZD4	March 2036
IA	500,000,000							
IB	500,000,000							
IC	500,000,000							
ID	500,000,000							
IE	500,000,000							
IF	500,000,000							
IG	500,000,000							
IH	500,000,000							
IK	500,000,000							
Combination 10								
FE	\$500,000,000	FY	\$500,000,000	PT	(5)	FLT	38374MZE2	March 2036
IA	500,000,000							
IB	500,000,000							
IC	500,000,000							
ID	500,000,000							
IE	500,000,000							
IF	500,000,000							
IG	500,000,000							
IH	500,000,000							
IK	500,000,000							
IL	500,000,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11								
IA	\$500,000,000	SE	\$500,000,000	NTL (PT)	(5)	INV/IO	38374MZF9	March 2036
IB	500,000,000							
IC	500,000,000							
ID	500,000,000							
IE	500,000,000							
IF	500,000,000							
IG	500,000,000							
IH	500,000,000							
IK	500,000,000							
IL	500,000,000							
SY	500,000,000							
Combination 12								
IB	\$500,000,000	SG	\$500,000,000	NTL (PT)	(5)	INV/IO	38374MZG7	March 2036
IC	500,000,000							
ID	500,000,000							
IE	500,000,000							
IF	500,000,000							
IG	500,000,000							
IH	500,000,000							
IK	500,000,000							
IL	500,000,000							
SY	500,000,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
IC	\$500,000,000	SH	\$500,000,000	NTL (PT)	(5)	INV/IO	38374MZH5	March 2036
ID	500,000,000							
IE	500,000,000							
IF	500,000,000							
IG	500,000,000							
IH	500,000,000							
IK	500,000,000							
IL	500,000,000							
SY	500,000,000							
Combination 14								
ID	\$500,000,000	SK	\$500,000,000	NTL (PT)	(5)	INV/IO	38374M ZJ1	March 2036
IE	500,000,000							
IF	500,000,000							
IG	500,000,000							
IH	500,000,000							
IK	500,000,000							
IL	500,000,000							
SY	500,000,000							
Combination 15								
IE	\$500,000,000	SL	\$500,000,000	NTL (PT)	(5)	INV/IO	38374M ZK8	March 2036
IF	500,000,000							
IG	500,000,000							
IH	500,000,000							
IK	500,000,000							
IL	500,000,000							
SY	500,000,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
IF	\$500,000,000	SM	\$500,000,000	NTL (PT)	(5)	INV/IO	38374MZL6	March 2036
IG	500,000,000							
IH	500,000,000							
IK	500,000,000							
IL	500,000,000							
SY	500,000,000							
Combination 17								
IG	\$500,000,000	SN	\$500,000,000	NTL (PT)	(5)	INV/IO	38374MZM4	March 2036
IH	500,000,000							
IK	500,000,000							
IL	500,000,000							
SY	500,000,000							
Combination 18								
IH	\$500,000,000	SP	\$500,000,000	NTL (PT)	(5)	INV/IO	38374MZN2	March 2036
IK	500,000,000							
IL	500,000,000							
SY	500,000,000							
Combination 19								
IK	\$500,000,000	SW	\$500,000,000	NTL (PT)	(5)	INV/IO	38374MZP7	March 2036
IL	500,000,000							
SY	500,000,000							
Combination 20								
IL	\$500,000,000	SX	\$500,000,000	NTL (PT)	(5)	INV/IO	38374MQZ5	March 2036
SY	500,000,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21								
IA	\$500,000,000	ST	\$500,000,000	NTL (PT)	(5)	INV/IO	38374MZR3	March 2036
IB	500,000,000							
IC	500,000,000							
ID	500,000,000							
IE	500,000,000							
IF	500,000,000							
IG	500,000,000							
IH	500,000,000							
IK	500,000,000							
IL	500,000,000							
Combination 22								
AO	\$ 25,260,000	PO	\$ 35,572,615	PT	0.0%	PO	38374MZS1	March 2036
BO	10,312,615							
Security Group 2								
Combination 23								
TB	\$226,164,000	TA	\$406,221,000	SEQ/AD	5.5%	FIX	38374MZT9	October 2034
TD	39,810,000							
TE	37,779,000							
TG	37,779,000							
TH	34,529,000							
TJ	30,160,000							
Combination 24								
TD	39,810,000	TC	\$180,057,000	SEQ/AD	5.5%	FIX	38374MZU6	October 2034
TE	37,779,000							
TG	37,779,000							
TH	34,529,000							
TJ	30,160,000							
Combination 25								
TB	\$226,164,000	TK	\$265,974,000	SEQ/AD	5.5%	FIX	38374MZV4	November 2029
TD	39,810,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 26								
TE	\$ 37,779,000	TL	\$140,247,000	SEQ/AD	5.5%	FIX	38374MZW2	October 2034
TG	37,779,000							
TH	34,529,000							
TJ	30,160,000							
Combination 27								
TB	\$226,164,000	TM	\$341,532,000	SEQ/AD	5.5%	FIX	38374MZX0	September 2032
TD	39,810,000							
TE	37,779,000							
TG	37,779,000							
Combination 28								
TH	\$ 34,529,000	TN	\$ 64,689,000	SEQ/AD	5.5%	FIX	38374MZY8	October 2034
TJ	30,160,000							
Combination 29								
TB	\$226,164,000	TP	\$376,061,000	SEQ/AD	5.5%	FIX	38374MZZ5	November 2033
TD	39,810,000							
TE	37,779,000							
TG	37,779,000							
TH	34,529,000							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.



\$437,118,435

**Government National
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OFFERING CIRCULAR SUPPLEMENT
April 21, 2006

**BANC OF AMERICA SECURITIES LLC
WILLIAMS CAPITAL GROUP, L.P.**