

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



**\$957,804,676**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**

**Ginnie Mae REMIC Trust 2006-017**

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**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 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.

**CREDIT SUISSE**

**BLAYLOCK & COMPANY, INC.**

The date of this Offering Circular Supplement is April 24, 2006.

## Ginnie Mae REMIC Trust 2006-017

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>
<b>Security Group 1</b>						
FI(1) .....	\$151,619,487	(5)	NTL(PAC/AD)	FLT/IO	April 2036	38374MS67
GO(1) .....	197,105,334	0.0%	PAC/AD	PO	April 2036	38374MS75
HF(1) .....	8,394,929	(5)	TAC/AD	FLT	April 2036	38374MS83
HS(1) .....	699,578	(5)	TAC/AD	INV	April 2036	38374MS91
KF(1) .....	845,070	(5)	STP	FLT	April 2036	38374MT25
KS .....	154,930	(5)	STP	INV	April 2036	38374MT33
KZ .....	376,000	6.0	PAC	FIX/Z	April 2036	38374MT41
LO(1) .....	261,573,335	0.0	TAC	PO	September 2035	38374MT58
MS(1) .....	839,493	(5)	TAC/AD	INV	April 2036	38374MT66
NF(1) .....	53,572,285	(5)	PAC/AD	FLT	April 2036	38374MT74
NO(1) .....	8,928,715	0.0	PAC/AD	PO	April 2036	38374MT82
NS(1) .....	53,572,285	(5)	NTL(PAC/AD)	INV/IO	April 2036	38374MT90
NZ .....	62,000	6.0	PAC	FIX/Z	April 2036	38374MU23
OD(1) .....	179,186,666	0.0	PAC/AD	PO	April 2036	38374MU31
SG(1) .....	14,531,851	(5)	TAC	INV	September 2035	38374MU49
SI(1) .....	151,619,487	(5)	NTL(PAC/AD)	INV/IO	April 2036	38374MU56
SN(1) .....	3,996,262	(5)	TAC	INV	September 2035	38374MU64
SP(1) .....	13,078,666	(5)	TAC	INV	September 2035	38374MU72
TV .....	36,393,000	6.0	SUP	FIX	September 2035	38374MU80
TW .....	37,160,553	6.0	SUP	FIX	April 2036	38374MU98
VI(1) .....	179,186,666	(5)	NTL(PAC/AD)	FLT/IO	April 2036	38374MV22
WI .....	179,186,666	(5)	NTL(PAC/AD)	INV/IO	April 2036	38374MV30
WS(1) .....	16,348,333	(5)	TAC	INV	September 2035	38374MV48
YI(1) .....	261,573,335	(5)	NTL(TAC)	FLT/IO	September 2035	38374MV55
ZA .....	1,753,000	6.0	SUP	FIX/Z	April 2036	38374MV63
<b>Security Group 2</b>						
HC(1) .....	3,700,000	6.0	SEQ	FIX	December 2034	38374MV71
HD(1) .....	4,185,196	6.0	SEQ	FIX	April 2036	38374MV89
HO(1) .....	31,000,000	0.0	SEQ	PO	August 2033	38374MV97
IH(1) .....	31,000,000	6.0	NTL(SEQ)	FIX/IO	August 2033	38374MW21
<b>Security Group 3</b>						
QA(1) .....	50,000,000	5.5	SEQ	FIX	December 2034	38374MW39
QB .....	8,919,480	6.0	SEQ	FIX	April 2036	38374MW47
QF(1) .....	25,000,000	(5)	SEQ	FLT	December 2034	38374MW54
QS(1) .....	25,000,000	(5)	NTL(SEQ)	INV/IO	December 2034	38374MW62
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	April 2036	38374MW70

- (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”) and
- the Base Offering Circular.

The Base Offering Circular is 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, National Association, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular.

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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## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet .....	S-4	ERISA Matters .....	S-30
Risk Factors .....	S-8	Legal Investment Considerations ...	S-31
The Trust Assets .....	S-9	Plan of Distribution .....	S-31
Ginnie Mae Guaranty.....	S-10	Increase in Size.....	S-31
Description of the Securities .....	S-11	Legal Matters .....	S-31
Yield, Maturity and Prepayment		Schedule I: Available Combinations	S-I-1
Considerations.....	S-15	Schedule II: Scheduled Principal	
Certain Federal Income Tax		Balances .....	S-II-1
Consequences .....	S-28		

## 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:** Credit Suisse Securities (USA) LLC

**Trustee:** U.S. Bank National Association

**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	6.0%	30
2	Ginnie Mae II	6.0%	30
3	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 Assets<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 1 Trust Assets</b>			
\$835,000,000	355	2	6.45%
<b>Group 2 Trust Assets</b>			
\$38,885,196	335	24	6.75%
<b>Group 3 Trust Assets</b>			
\$83,919,480	352	6	6.40%

<sup>1</sup> As of April 1, 2006.

<sup>2</sup> 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 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 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
<b>Security Group 1</b>						
AF ....	LIBOR + 0.10%	5.0000000%	0.10%	7.10000000%	0	0.00%
FI ....	LIBOR + 0.25%	5.1500000%	0.25%	6.50000000%	0	0.00%
FT ....	LIBOR + 0.10%	5.0000000%	0.10%	7.10000000%	0	0.00%
HF ....	LIBOR + 0.10%	5.0000000%	0.10%	7.10000000%	0	0.00%
HS ....	71.99994438% - (LIBOR × 11.99999073)	13.1999898%	0.00%	71.99994438%	0	6.00%
JS ....	38.18181779% - (LIBOR × 5.45454539)	11.4545454%	0.00%	38.18181779%	0	7.00%
KF ....	LIBOR + 0.10%	5.0000000%	0.10%	7.10000000%	0	0.00%
KS ....	38.18169495% - (LIBOR × 5.45452785)	11.4545085%	0.00%	38.18169495%	0	7.00%
MS ....	69.99997052% - (LIBOR × 9.99999509)	10.0000000%	0.00%	10.00000000%	0	7.00%
NF ....	LIBOR + 0.20%	5.1000000%	0.20%	7.00000000%	0	0.00%
NS ....	6.80% - LIBOR	1.9000000%	0.00%	6.80000000%	0	6.80%
SD ....	38.18180389% - (LIBOR × 5.45454303)	11.4545430%	0.00%	38.18180389%	0	7.00%
SG ....	117.00% - (LIBOR × 18.00)	9.0000000%	0.00%	9.00000000%	0	6.50%
SI ....	6.25% - LIBOR	1.3500000%	0.00%	6.25000000%	0	6.25%
SN ....	359.99976112% - (LIBOR × 65.45450202)	39.2727012%	0.00%	359.99976112%	0	5.50%
SP ....	120.00% - (LIBOR × 20.00)	10.0000000%	0.00%	10.00000000%	0	6.00%
VF ....	LIBOR + 0.10%	5.0000000%	0.10%	7.10000000%	0	0.00%
VI ....	LIBOR + 0.10%	5.0000000%	0.10%	7.10000000%	0	0.00%
WF ....	LIBOR + 0.10%	5.0000000%	0.10%	7.10000000%	0	0.00%
WI ....	7.00% - LIBOR	2.1000000%	0.00%	7.00000000%	0	7.00%
WS ....	112.00% - (LIBOR × 16.00)	8.0000000%	0.00%	8.00000000%	0	7.00%
YF ....	LIBOR + 0.25%	5.1500000%	0.25%	6.50000000%	0	0.00%
YI ....	LIBOR + 0.10%	5.0000000%	0.10%	7.10000000%	0	0.00%
<b>Security Group 3</b>						
QF ....	LIBOR + 0.20%	4.8900000%	0.20%	7.00000000%	0	0.00%
QS ....	6.80% - LIBOR	2.1100000%	0.00%	6.80000000%	0	6.80%

(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 and the KZ, NZ and ZA Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount in the following order of priority:
  1. To GO and OD, pro rata, until retired
  2. To KZ

- The NZ Accrual Amount in the following order of priority:
  1. To NF and NO, pro rata, until retired
  2. To NZ
- The ZA Accrual Amount in the following order of priority:
  1. To HF, HS and MS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZA
- The Group 1 Principal Distribution Amount, concurrently, as follows:
  1. 8.8922155689% in the following order of priority:
    - a. To NF, NO and NZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. To NF and NO, pro rata, while outstanding
      - ii. To NZ, while outstanding
    - b. To HF, HS and MS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - c. To ZA, until retired
    - d. To HF, HS and MS, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
    - e. To NF, NO and NZ, in the same manner and order of priority described in Step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
  2. 90.9880239521% in the following order of priority:
    - a. To GO, KZ and OD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. To GO and OD, pro rata, while outstanding
      - ii. To KZ, while outstanding
    - b. To LO, SG, SN, SP and WS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - c. To TV, until retired
    - d. To LO, SG, SN, SP and WS, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
    - e. To TW, until retired
    - f. To GO, KZ and OD, in the same manner and order of priority described in Step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
  3. 0.1197604790% to KF and KS, pro rata, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated to HO, HC and HD, in that order, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. To QA and QF, pro rata, until retired
2. To QB, until retired

**Aggregate Scheduled Principal Balances:** The 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 or Rates:

<u>Class</u>	<u>Structuring Range or Rate</u>
NF, NO and NZ (in the aggregate) .....	210% PSA through 300% PSA
GO, KZ and OD (in the aggregate) .....	100% PSA through 450% PSA
HF, HS and MS (in the aggregate) .....	246% PSA
LO, SG, SN, SP and WS (in the aggregate) .....	155% PSA

**Accrual Classes:** Interest will accrue on each 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 Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an 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>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
CI .....	\$164,254,444	83.333332826% of GO (PAC/AD Class)
FI .....	\$151,619,487	76.9230765718% of GO (PAC/AD Class)
IL .....	\$ 10,416,833	16.6666666667% of NF and NO (PAC/AD Classes)
NS .....	\$ 53,572,285	100% of NF (PAC/AD Class)
SI .....	\$151,619,487	76.9230765718% of GO (PAC/AD Class)
VI .....	\$179,186,666	100% of OD (PAC/AD Class)
WI .....	\$179,186,666	100% of OD (PAC/AD Class)
YI .....	\$261,573,335	100% of LO (TAC Class)
<b>Security Group 2</b>		
IH .....	\$ 31,000,000	100% of HO (SEQ Class)
<b>Security Group 3</b>		
QS .....	\$ 25,000,000	100% of QF (SEQ 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.

## 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 a 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 securities 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 and TAC classes, the related support classes 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 and TAC classes for that distribution date, this excess will be distributed to the related support classes.

***The securities may not be a suitable investment for you.*** The securities, in particular, the support, principal only, interest only, inverse floating rate, accrual 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 prepayment 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.

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates assumed in this supplement, or at any constant prepayment rate.

## 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 will evidence, directly or indirectly, Ginnie Mae Certificates.

## **The Trust MBS**

The 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 Mortgage Loans**

The Mortgage Loans underlying the 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 Trust Assets” and the general characteristics described in the Base Offering Circular. 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 Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and 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**

The Sponsor will contribute Ginnie Mae Certificates in respect of the fee to be paid to the Trustee (the “Trustee Fee”). On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates 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, 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 Periods*

The Accrual Period for each Class is set forth in the table below:

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	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

### *Fixed Rate Classes*

Each Fixed Rate Class will bear interest at the per annum Interest Rate shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

### *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.

*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.

### *Accrual Classes*

Each of Classes KZ, NZ and ZA is an Accrual Class. Interest will accrue on each Accrual Class and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

### **Principal Distributions**

The Principal Distribution Amount for each Group and the Accrual Amounts 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 RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described under “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs 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 (and any addition to the Class Principal Balance of an Accrual Class) 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 (or addition to principal) 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 (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) 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, Principal Only Classes LO and OD 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 either 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 REMICs 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 or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities. 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.

In the case of Combination 1, the Class NF, NO and NS Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination 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. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

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 U.S. Bank National Association, One Federal Street — 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group. The Trustee may be contacted by telephone at (617) 603-6452 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal 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 the 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.

### **Accretion Directed Classes**

Classes GO, HF, HS, MS, NF, NO and OD are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes FI, NS, SI, VI and WI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class GO, NF or OD, as applicable.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

**Securities that Receive Principal on the Basis of Schedules**

As described in this Supplement, each PAC and TAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range or Rate. 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 and TAC Class exhibits an Effective Range or Rate of constant prepayment rates at which such Class will receive Scheduled Payments. That range or rate may differ from the Structuring Range or Rate used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges and Rates for the PAC and TAC Classes are as follows:

<b>PAC Classes</b>	<u>Initial Effective Range</u>
NF, NO and NZ (in the aggregate) . . . . .	210% PSA through 300% PSA
GO, KZ and OD (in the aggregate) . . . . .	100% PSA through 450% PSA
<b>TAC Classes</b>	
HF, HS and MS (in the aggregate) . . . . .	246% PSA
LO, SG, SN, SP and WS (in the aggregate) . . . . .	155% PSA

- The principal payment stability of the PAC Classes will be supported by the related Support and TAC Classes.
- The principal payment stability of the TAC Classes will be supported by the related Support Classes.

**If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding 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 Ranges and Rates. If the initial Effective Ranges and Rates were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges and Rates could differ from those shown in the above table or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any 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 any PAC or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate) for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist and the Effective Rate for any TAC Class can change 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 or Rate for any PAC or TAC Class, the amount available to pay principal on the Securities may be



insufficient to produce Scheduled Payments on such PAC or TAC Class, 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 or Rate for any PAC or TAC Class, its supporting Classes may be retired earlier than that PAC or TAC 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**

Unless otherwise indicated, the tables that follow have been prepared on the basis of the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the 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 each Mortgage Loan is assumed to have 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 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. 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 day 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 any 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																				
Distribution Date	Class AF					Classes AY, BY, CL, CY, DY, EY, FI, GO, GY, HY, JY, KY, OD, SI, VI, VK, VL, VM, VN, WF, WI and YF					Classes DN, EN, GN, IL, JN, KN, NF, NO and NS					Classes FT, JS, LO, SG, SN, SP, VF, WS and YI				
	0%	100%	250%	450%	600%	0%	100%	250%	450%	600%	0%	100%	250%	450%	600%	0%	100%	250%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2007	99	98	96	96	92	98	94	94	94	94	99	97	94	94	94	100	100	98	97	91
April 2008	98	94	88	72	61	96	84	84	84	84	98	90	83	83	78	100	100	92	66	48
April 2009	98	88	73	47	31	94	70	70	70	70	96	83	69	63	50	100	100	75	33	5
April 2010	97	83	61	30	21	92	58	58	58	53	95	75	57	45	31	100	100	63	12	0
April 2011	96	78	50	18	13	89	46	46	46	34	94	68	47	33	20	100	100	53	0	0
April 2012	94	74	42	14	8	86	35	35	35	21	92	61	37	23	12	100	100	47	0	0
April 2013	93	69	36	10	5	83	24	24	24	13	90	55	29	17	8	100	100	43	0	0
April 2014	92	65	30	6	3	80	16	16	16	8	88	49	23	12	5	100	98	39	0	0
April 2015	91	60	25	4	2	77	10	10	10	5	86	44	18	8	3	100	93	34	0	0
April 2016	89	55	20	2	1	73	6	6	6	3	84	39	13	6	2	100	88	29	0	0
April 2017	87	50	16	1	1	69	3	3	3	2	82	34	10	4	1	100	81	24	0	0
April 2018	86	45	12	0	0	65	1	1	1	1	79	29	7	3	1	100	74	20	0	0
April 2019	84	40	9	0	0	60	0	0	0	1	77	25	5	2	0	100	67	15	0	0
April 2020	82	35	6	0	0	56	0	0	0	0	74	21	3	1	0	100	58	10	0	0
April 2021	80	31	4	0	0	50	0	0	0	0	71	17	2	1	0	100	50	6	0	0
April 2022	77	26	2	0	0	45	0	0	0	0	67	13	0	0	0	100	43	3	0	0
April 2023	75	22	0	0	0	38	0	0	0	0	64	10	0	0	0	100	36	0	0	0
April 2024	72	18	0	0	0	32	0	0	0	0	60	7	0	0	0	100	29	0	0	0
April 2025	69	15	0	0	0	25	0	0	0	0	56	4	0	0	0	100	23	0	0	0
April 2026	66	11	0	0	0	17	0	0	0	0	51	1	0	0	0	100	17	0	0	0
April 2027	63	8	0	0	0	8	0	0	0	0	46	0	0	0	0	100	12	0	0	0
April 2028	59	4	0	0	0	0	0	0	0	0	41	0	0	0	0	100	7	0	0	0
April 2029	52	1	0	0	0	0	0	0	0	0	35	0	0	0	0	88	2	0	0	0
April 2030	45	0	0	0	0	0	0	0	0	0	29	0	0	0	0	75	0	0	0	0
April 2031	37	0	0	0	0	0	0	0	0	0	22	0	0	0	0	62	0	0	0	0
April 2032	28	0	0	0	0	0	0	0	0	0	15	0	0	0	0	47	0	0	0	0
April 2033	19	0	0	0	0	0	0	0	0	0	8	0	0	0	0	31	0	0	0	0
April 2034	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.9	11.2	6.2	3.5	2.9	13.9	5.0	5.0	5.0	4.4	18.5	8.7	5.5	4.5	3.6	25.7	15.3	7.0	2.6	2.0

PSA Prepayment Assumption Rates																				
Distribution Date	Classes HF, HS, MS and SD					Classes KF and KS					Class KZ					Class NZ				
	0%	100%	250%	450%	600%	0%	100%	250%	450%	600%	0%	100%	250%	450%	600%	0%	100%	250%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2007	99	99	94	87	68	99	97	95	91	89	106	106	106	106	106	106	106	106	106	106
April 2008	98	98	83	24	0	98	92	84	73	66	113	113	113	113	113	113	113	113	113	113
April 2009	97	97	71	0	0	97	85	71	53	42	120	120	120	120	120	120	120	120	120	120
April 2010	95	95	62	0	0	96	79	59	38	26	127	127	127	127	127	127	127	127	127	127
April 2011	94	94	56	0	0	95	73	49	27	17	135	135	135	135	135	135	135	135	135	135
April 2012	92	92	52	0	0	93	68	41	20	10	143	143	143	143	143	143	143	143	143	143
April 2013	91	91	49	0	0	92	62	34	14	7	152	152	152	152	152	152	152	152	152	152
April 2014	89	89	46	0	0	90	57	29	10	4	161	161	161	161	161	161	161	161	161	161
April 2015	87	87	41	0	0	89	53	24	7	3	171	171	171	171	171	171	171	171	171	171
April 2016	86	86	36	0	0	87	48	20	5	2	182	182	182	182	182	182	182	182	182	182
April 2017	84	84	31	0	0	85	44	16	4	1	193	193	193	193	193	193	193	193	193	193
April 2018	81	81	25	0	0	83	40	14	3	1	205	205	205	205	205	205	205	205	205	205
April 2019	79	79	20	0	0	80	37	11	2	0	218	0	0	0	218	218	218	218	218	218
April 2020	77	77	14	0	0	78	33	9	1	0	231	0	0	0	231	231	231	231	231	231
April 2021	74	74	9	0	0	75	30	7	1	0	245	0	0	0	245	245	245	245	245	176
April 2022	72	72	3	0	0	73	27	6	1	0	261	0	0	0	182	261	261	261	261	108
April 2023	69	69	0	0	0	70	24	5	0	0	277	0	0	0	111	277	277	0	277	66
April 2024	66	66	0	0	0	66	22	4	0	0	294	0	0	0	67	294	294	0	294	40
April 2025	63	63	0	0	0	63	19	3	0	0	312	0	0	0	41	312	312	0	250	24
April 2026	59	59	0	0	0	59	17	2	0	0	331	0	0	0	24	331	331	0	170	14
April 2027	56	47	0	0	0	55	15	2	0	0	351	0	0	0	14	351	0	0	114	8
April 2028	52	27	0	0	0	50	12	2	0	0	0	0	0	0	8	373	0	0	76	5
April 2029	48	8	0	0	0	46	10	1	0	0	0	0	0	0	5	396	0	0	50	3
April 2030	43	0	0	0	0	40	9	1	0	0	0	0	0	0	3	421	0	0	32	2
April 2031	39	0	0	0	0	35	7	1	0	0	0	0	0	0	1	446	0	0	20	1
April 2032	34	0	0	0	0	29	5	0	0	0	0	0	0	0	1	474	0	0	12	0
April 2033	29	0	0	0	0	22	4	0	0	0	0	0	0	0	0	503	0	0	6	0
April 2034	22	0	0	0	0	16	2	0	0	0	0	0	0	0	0	0	0	0	3	0
April 2035	0	0	0	0	0	8	1	0	0	0	0	0	0	0	0	0	0	0	1	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	17.8	7.4	1.6	1.2	20.2	11.3	6.4	4.0	3.2	22.0	12.5	12.5	12.5	17.4	28.0	20.4	16.5	21.0	16.4

**Security Group 1  
PSA Prepayment Assumption Rates**

Distribution Date	Class TV					Class TW					Class ZA				
	0%	100%	250%	450%	600%	0%	100%	250%	450%	600%	0%	100%	250%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2007	100	100	66	0	0	100	100	100	100	100	106	106	103	0	0
April 2008	100	100	0	0	0	100	100	100	100	100	113	113	104	0	0
April 2009	100	100	0	0	0	100	100	100	100	100	120	120	104	0	0
April 2010	100	100	0	0	0	100	100	100	100	0	127	127	107	0	0
April 2011	100	100	0	0	0	100	100	100	97	0	135	135	112	0	0
April 2012	100	100	0	0	0	100	100	100	52	0	143	143	119	0	0
April 2013	100	100	0	0	0	100	100	100	44	0	152	152	126	0	0
April 2014	100	100	0	0	0	100	100	100	44	0	161	161	134	0	0
April 2015	100	100	0	0	0	100	100	100	44	0	171	171	142	0	0
April 2016	100	100	0	0	0	100	100	100	44	0	182	182	151	0	0
April 2017	100	100	0	0	0	100	100	100	44	0	193	193	160	0	0
April 2018	100	100	0	0	0	100	100	100	44	0	205	205	170	0	0
April 2019	100	100	0	0	0	100	100	100	37	0	218	218	180	0	0
April 2020	100	100	0	0	0	100	100	100	26	0	231	231	192	0	0
April 2021	100	100	0	0	0	100	100	100	19	0	245	245	203	0	0
April 2022	100	100	0	0	0	100	100	100	13	0	261	261	216	0	0
April 2023	100	100	0	0	0	100	100	100	9	0	277	277	208	0	0
April 2024	100	100	0	0	0	100	100	81	6	0	294	294	167	0	0
April 2025	100	100	0	0	0	100	100	65	4	0	312	312	134	0	0
April 2026	100	100	0	0	0	100	100	51	3	0	331	331	106	0	0
April 2027	100	100	0	0	0	100	100	40	2	0	351	351	83	0	0
April 2028	100	100	0	0	0	100	100	31	1	0	373	373	64	0	0
April 2029	100	100	0	0	0	100	100	24	1	0	396	396	49	0	0
April 2030	100	77	0	0	0	100	100	17	1	0	421	363	36	0	0
April 2031	100	40	0	0	0	100	100	13	0	0	446	289	26	0	0
April 2032	100	6	0	0	0	100	100	9	0	0	474	219	18	0	0
April 2033	100	0	0	0	0	100	74	5	0	0	503	153	11	0	0
April 2034	100	0	0	0	0	100	44	3	0	0	534	91	6	0	0
April 2035	66	0	0	0	0	100	16	1	0	0	341	33	2	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	29.1	24.8	1.2	0.6	0.5	29.7	27.8	20.9	9.8	3.4	29.2	26.3	20.6	0.5	0.4

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Classes HA, HG, HJ, HK, HL, HM, HN, HO and IH					Class HB					Class HC				
	0%	100%	224%	350%	500%	0%	100%	224%	350%	500%	0%	100%	224%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2007	99	91	82	73	63	99	92	84	76	67	100	100	100	100	100
April 2008	98	83	67	52	35	98	85	70	57	42	100	100	100	100	100
April 2009	96	75	53	35	17	97	77	58	42	25	100	100	100	100	100
April 2010	95	67	41	21	4	95	71	48	30	14	100	100	100	100	100
April 2011	93	60	31	11	0	94	64	39	20	6	100	100	100	100	54
April 2012	92	54	23	3	0	92	58	31	13	0	100	100	100	100	1
April 2013	90	47	16	0	0	91	53	25	7	0	100	100	100	69	0
April 2014	88	41	9	0	0	89	48	19	3	0	100	100	100	27	0
April 2015	86	36	4	0	0	87	43	14	0	0	100	100	100	0	0
April 2016	83	31	0	0	0	85	38	10	0	0	100	100	93	0	0
April 2017	81	26	0	0	0	83	34	6	0	0	100	100	60	0	0
April 2018	78	21	0	0	0	81	29	3	0	0	100	100	32	0	0
April 2019	76	17	0	0	0	78	26	1	0	0	100	100	8	0	0
April 2020	72	13	0	0	0	75	22	0	0	0	100	100	0	0	0
April 2021	69	9	0	0	0	72	18	0	0	0	100	100	0	0	0
April 2022	66	5	0	0	0	69	15	0	0	0	100	100	0	0	0
April 2023	62	2	0	0	0	66	12	0	0	0	100	100	0	0	0
April 2024	58	0	0	0	0	62	9	0	0	0	100	86	0	0	0
April 2025	53	0	0	0	0	58	6	0	0	0	100	60	0	0	0
April 2026	48	0	0	0	0	54	4	0	0	0	100	36	0	0	0
April 2027	43	0	0	0	0	49	1	0	0	0	100	13	0	0	0
April 2028	38	0	0	0	0	44	0	0	0	0	100	0	0	0	0
April 2029	32	0	0	0	0	39	0	0	0	0	100	0	0	0	0
April 2030	25	0	0	0	0	33	0	0	0	0	100	0	0	0	0
April 2031	18	0	0	0	0	27	0	0	0	0	100	0	0	0	0
April 2032	11	0	0	0	0	20	0	0	0	0	100	0	0	0	0
April 2033	3	0	0	0	0	13	0	0	0	0	100	0	0	0	0
April 2034	0	0	0	0	0	5	0	0	0	0	50	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	18.0	7.3	3.8	2.4	1.7	19.1	8.6	4.6	3.0	2.0	28.0	19.5	11.4	7.5	5.1

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class HD					Class HE				
	0%	100%	224%	350%	500%	0%	100%	224%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2007	100	100	100	100	100	100	100	100	100	100
April 2008	100	100	100	100	100	100	100	100	100	100
April 2009	100	100	100	100	100	100	100	100	100	100
April 2010	100	100	100	100	100	100	100	100	100	100
April 2011	100	100	100	100	100	100	100	100	100	78
April 2012	100	100	100	100	100	100	100	100	100	54
April 2013	100	100	100	100	69	100	100	100	85	37
April 2014	100	100	100	100	47	100	100	100	66	25
April 2015	100	100	100	96	32	100	100	100	51	17
April 2016	100	100	100	74	22	100	100	97	39	12
April 2017	100	100	100	56	15	100	100	81	30	8
April 2018	100	100	100	43	10	100	100	68	23	5
April 2019	100	100	100	33	7	100	100	57	17	4
April 2020	100	100	89	25	5	100	100	47	13	2
April 2021	100	100	74	19	3	100	100	39	10	2
April 2022	100	100	60	14	2	100	100	32	7	1
April 2023	100	100	49	10	1	100	100	26	6	1
April 2024	100	100	40	8	1	100	93	21	4	0
April 2025	100	100	32	6	1	100	81	17	3	0
April 2026	100	100	25	4	0	100	70	13	2	0
April 2027	100	100	20	3	0	100	59	11	2	0
April 2028	100	93	15	2	0	100	49	8	1	0
April 2029	100	75	11	1	0	100	40	6	1	0
April 2030	100	58	8	1	0	100	31	4	0	0
April 2031	100	42	5	1	0	100	22	3	0	0
April 2032	100	27	3	0	0	100	14	2	0	0
April 2033	100	12	1	0	0	100	7	1	0	0
April 2034	100	0	0	0	0	77	0	0	0	0
April 2035	75	0	0	0	0	40	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	29.4	24.6	17.9	12.5	8.7	28.7	22.2	14.9	10.1	7.0

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes QA, QF, QS, TA and TB					Class QB				
	0%	100%	212%	350%	500%	0%	100%	212%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2007	99	96	93	89	85	100	100	100	100	100
April 2008	98	89	81	71	60	100	100	100	100	100
April 2009	97	82	68	52	38	100	100	100	100	100
April 2010	95	75	57	38	22	100	100	100	100	100
April 2011	94	68	47	27	12	100	100	100	100	100
April 2012	92	62	39	18	4	100	100	100	100	100
April 2013	91	56	31	11	0	100	100	100	100	94
April 2014	89	51	25	6	0	100	100	100	100	64
April 2015	87	46	20	2	0	100	100	100	100	44
April 2016	85	41	15	0	0	100	100	100	90	30
April 2017	83	37	11	0	0	100	100	100	69	20
April 2018	81	32	7	0	0	100	100	100	53	14
April 2019	78	28	4	0	0	100	100	100	41	9
April 2020	75	25	2	0	0	100	100	100	31	6
April 2021	73	21	0	0	0	100	100	96	24	4
April 2022	69	18	0	0	0	100	100	80	18	3
April 2023	66	15	0	0	0	100	100	67	13	2
April 2024	62	12	0	0	0	100	100	55	10	1
April 2025	58	9	0	0	0	100	100	45	7	1
April 2026	54	6	0	0	0	100	100	37	5	1
April 2027	49	4	0	0	0	100	100	29	4	0
April 2028	44	1	0	0	0	100	100	23	3	0
April 2029	39	0	0	0	0	100	93	18	2	0
April 2030	33	0	0	0	0	100	76	14	1	0
April 2031	27	0	0	0	0	100	60	10	1	0
April 2032	20	0	0	0	0	100	45	7	1	0
April 2033	13	0	0	0	0	100	30	4	0	0
April 2034	5	0	0	0	0	100	17	2	0	0
April 2035	0	0	0	0	0	76	4	1	0	0
April 2036	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	19.1	9.3	5.5	3.7	2.7	29.4	25.8	19.4	13.3	9.5

## 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, 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, 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 necessarily benefit from a higher yield at high levels of LIBOR, and Classes MS, SG, SP and WS will not necessarily benefit from a higher yield at low levels of LIBOR, because the rates on such Classes are capped at maximum rates described under *“Terms Sheet — Interest Rates.”*

*Payment Delay: Effect on Yields of the Fixed Rate Classes*

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 50 days earlier.

**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 and Classes FI, VI and YI, at various constant levels of 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 and Classes FI, VI and YI 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 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 CI to Prepayments  
Assumed Price 23.75%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>250%</b>	<b>450%</b>	<b>600%</b>	<b>678%</b>
7.0%	7.0%	7.0%	3.4%	0.0%

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

**Sensitivity of Class FI to Prepayments  
Assumed Price 23.125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>
3.90%.....	(3.2)%	(3.2)%	(3.2)%	(7.2)%
4.90%.....	3.2%	3.2%	3.2%	(0.5)%
5.90%.....	9.2%	9.2%	9.2%	5.8%
6.25% and above.....	11.3%	11.3%	11.3%	7.9%

**Sensitivity of Class GO to Prepayments  
Assumed Price 75.5%**

	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>
6.0%	6.0%	6.0%	6.0%	6.8%

**Sensitivity of Class HS to Prepayments  
Assumed Price 95.78125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>
3.9%.....	27.6%	28.0%	29.7%	30.5%
4.9%.....	14.3%	14.7%	16.8%	17.8%
5.9%.....	1.5%	1.9%	4.5%	5.6%
6.0% and above.....	0.3%	0.7%	3.3%	4.4%

**Sensitivity of Class IL to Prepayments  
Assumed Price 24.625%\***

	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>495%</u>	<u>600%</u>
16.1%	7.8%	2.4%	0.0%		(5.8)%

**Sensitivity of Class JS to Prepayments  
Assumed Price 99.15625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>
3.9%.....	17.6%	17.7%	17.8%	17.9%
4.9%.....	11.9%	11.9%	12.1%	12.2%
5.9%.....	6.2%	6.3%	6.6%	6.7%
7.0% and above.....	0.1%	0.2%	0.6%	0.8%

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



**Sensitivity of Class KS to Prepayments**  
**Assumed Price 103.53125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>
3.9% .....	16.6%	16.3%	16.0%	15.7%
4.9% .....	11.1%	10.8%	10.5%	10.3%
5.9% .....	5.6%	5.4%	5.1%	4.9%
7.0% and above .....	(0.2)%	(0.4)%	(0.7)%	(0.9)%

**Sensitivity of Class LO to Prepayments**  
**Assumed Price 71.75%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>
2.2%	5.2%	13.7%	18.0%

**Sensitivity of Class MS to Prepayments**  
**Assumed Price 96.75%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>
6.0% and below .....	10.7%	11.0%	12.6%	13.3%
6.5% .....	5.4%	5.7%	7.5%	8.3%
7.0% and above .....	0.2%	0.5%	2.5%	3.3%

**Sensitivity of Class NO to Prepayments**  
**Assumed Price 73.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>
3.9%	6.3%	7.7%	9.6%

**Sensitivity of Class NS to Prepayments**  
**Assumed Price 5.75%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>
3.9% .....	47.6%	40.8%	37.1%	31.0%
4.9% .....	27.0%	19.3%	14.5%	7.1%
5.9% .....	5.9%	(3.3)%	(9.1)%	(18.2)%
6.8% and above .....	**	**	**	**

**Sensitivity of Class OD to Prepayments**  
**Assumed Price 75.5%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>
6.0%	6.0%	6.0%	6.8%

\* 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 SD to Prepayments**  
**Assumed Price 100.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>
3.9% .....	17.4%	17.4%	17.3%	17.2%
4.9% .....	11.7%	11.7%	11.7%	11.7%
5.9% .....	6.1%	6.1%	6.3%	6.4%
7.0% and above.....	0.0%	0.1%	0.4%	0.6%

**Sensitivity of Class SG to Prepayments**  
**Assumed Price 100.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>
6.00% and below .....	9.2%	9.2%	9.2%	9.2%
6.25% .....	4.6%	4.6%	4.7%	4.7%
6.50% and above.....	0.0%	0.1%	0.2%	0.3%

**Sensitivity of Class SI to Prepayments**  
**Assumed Price 4.0625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>
3.90% .....	49.8%	49.8%	49.8%	48.2%
4.90% .....	18.3%	18.3%	18.3%	15.3%
5.90% .....	(19.5)%	(19.5)%	(19.5)%	(23.7)%
6.25% and above.....	**	**	**	**

**Sensitivity of Class SN to Prepayments**  
**Assumed Price 152.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>
3.9% .....	77.3%	74.2%	67.5%	62.4%
4.9% .....	26.9%	23.4%	14.9%	9.9%
5.2% .....	12.4%	9.1%	(0.0)%	(4.8)%
5.5% and above.....	(2.6)%	(5.2)%	(14.5)%	(19.1)%

**Sensitivity of Class SP to Prepayments**  
**Assumed Price 100.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>
5.50% and below .....	10.2%	10.2%	10.2%	10.2%
5.75% .....	5.1%	5.1%	5.2%	5.2%
6.00% and above.....	0.0%	0.1%	0.2%	0.3%

\* 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 VI to Prepayments  
Assumed Price 22.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>
3.9% .....	(3.4)%	(3.4)%	(3.4)%	(7.5)%
4.9% .....	3.1%	3.1%	3.1%	(0.6)%
5.9% .....	9.3%	9.3%	9.3%	5.9%
7.0% and above .....	15.8%	15.8%	15.8%	12.7%

**Sensitivity of Class WI to Prepayments  
Assumed Price 6.3750%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>
3.9% .....	38.1%	38.1%	38.1%	36.0%
4.9% .....	17.9%	17.9%	17.9%	14.9%
5.9% .....	(4.1)%	(4.1)%	(4.1)%	(8.1)%
7.0% and above .....	**	**	**	**

**Sensitivity of Class WS to Prepayments  
Assumed Price 100.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>
6.50% and below .....	8.1%	8.1%	8.1%	8.1%
6.75% .....	4.1%	4.1%	4.1%	4.2%
7.00% and above .....	0.0%	0.1%	0.2%	0.3%

**Sensitivity of Class YI to Prepayments  
Assumed Price 23.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>600%</u>
3.9% .....	15.9%	4.3%	(39.6)%	(65.3)%
4.9% .....	21.2%	9.9%	(30.6)%	(55.3)%
5.9% .....	26.4%	15.2%	(22.3)%	(46.2)%
7.0% and above .....	32.0%	21.0%	(13.8)%	(36.9)%

**SECURITY GROUP 2**

**Sensitivity of Class HO to Prepayments  
Assumed Price 84.0%**

<u>100%</u>	<u>PSA Prepayment Assumption Rates</u>		
	<u>224%</u>	<u>350%</u>	<u>500%</u>
2.5%	4.9%	7.6%	11.2%

\* 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 IH to Prepayments  
Assumed Price 14.25%\***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>224%</u>	<u>350%</u>	<u>351%</u>	<u>500%</u>
33.0%	18.4%	0.2%	0.1%	(24.8)%

**SECURITY GROUP 3**

**Sensitivity of Class QS to Prepayments  
Assumed Price 4.875%\***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>212%</u>	<u>350%</u>	<u>500%</u>
3.69% .....	63.9%	56.9%	47.6%	36.6%
4.69% .....	39.2%	31.7%	21.4%	9.3%
5.69% .....	15.2%	6.4%	(6.1)%	(20.6)%
6.80% 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.

**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 Elections**

In the opinion of Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

## **Regular Securities**

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

The Class GO, HO, LO, NO and OD 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 FI, IH, NS, QS, SI, SN, VI, WI and YI 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.

The Class KZ, NZ and ZA Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumptions described below.

In addition to the Regular Securities described in the preceding three 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, the Class HS, MS and TV Securities are 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 250% PSA in the case of the Group 1 Securities, 224% PSA in the case of the Group 2 Securities and 212% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 4.90% for the Group 1 Securities and 4.69% for the Group 3 Securities. 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 RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC.

The Residual Securities, *i.e.*, the Class RR 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 related Trust REMICs, and these requirements will continue until there are no Securities of any Class outstanding, even though the Holders previously may have received full payment of their stated interest and principal. 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. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Issuing REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. 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 assumptions 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.

### **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 from (1) April 1, 2006 on the Fixed Rate Classes and (2) 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 each Class receiving principal distributions or interest distributions based upon a notional balance from the same 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 Cadwalader, Wickersham & Taft LLP, Washington, D.C., and Marcell Solomon & Associates, P.C., Greenbelt, Maryland, and for the Trustee by Nixon Peabody LLP, Boston, Massachusetts.

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					Final Distribution Date(4)
	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	
<b>Security Group 1</b>								
Combination 1(5)								
NF	\$ 53,572,285	DN	\$ 62,501,000	PAC/AD	5.25%	FIX	38374MW88	April 2036
NO	8,928,715	EN	62,501,000	PAC/AD	5.00	FIX	38374MW96	April 2036
NS	53,572,285	GN	62,501,000	PAC/AD	5.50	FIX	38374MX20	April 2036
		IL	10,416,833	NTL(PAC/AD)	6.00	FIX/IO	38374MX38	April 2036
		JN	62,501,000	PAC/AD	6.00	FIX	38374MX46	April 2036
		KN	62,501,000	PAC/AD	5.75	FIX	38374MX53	April 2036
Combination 2								
HS	\$ 699,578	SD	\$ 1,539,071	TAC/AD	(6)	INV	38374MX61	April 2036
MS	839,493							
Combination 3								
FI	\$151,619,487	CI	\$164,254,444	NTL(PAC/AD)	6.00%	FIX/IO	38374MX79	April 2036
SI	151,619,487							
Combination 4								
FI	\$ 30,323,898	AY	\$197,105,334	PAC/AD	1.00%	FIX	38374MX87	April 2036
GO	197,105,334							
SI	30,323,898							
Combination 5								
FI	\$ 45,485,847	BY	\$197,105,334	PAC/AD	1.50%	FIX	38374MX95	April 2036
GO	197,105,334							
SI	45,485,847							
Combination 6								
FI	\$ 60,647,796	CY	\$197,105,334	PAC/AD	2.00%	FIX	38374MY29	April 2036
GO	197,105,334							
SI	60,647,796							



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 7								
FI	\$ 75,809,744	DY	\$ 197,105,334	PAC/AD	2.50%	FIX	38374MY37	April 2036
GO	197,105,334							
SI	75,809,744							
Combination 8								
FI	\$ 90,971,693	EY	\$ 197,105,334	PAC/AD	3.00%	FIX	38374MY45	April 2036
GO	197,105,334							
SI	90,971,693							
Combination 9								
FI	\$ 106,133,642	GY	\$ 197,105,334	PAC/AD	3.50%	FIX	38374MY52	April 2036
GO	197,105,334							
SI	106,133,642							
Combination 10								
FI	\$ 121,295,591	HY	\$ 197,105,334	PAC/AD	4.00%	FIX	38374MY60	April 2036
GO	197,105,334							
SI	121,295,591							
Combination 11								
FI	\$ 136,457,539	JY	\$ 197,105,334	PAC/AD	4.50%	FIX	38374MY78	April 2036
GO	197,105,334							
SI	136,457,539							
Combination 12								
FI	\$ 151,619,487	KY	\$ 197,105,334	PAC/AD	5.00%	FIX	38374MY86	April 2036
GO	197,105,334							
SI	151,619,487							
Combination 13								
FI	\$ 151,619,487	VK	\$ 187,719,365	PAC/AD	5.25%	FIX	38374MY94	April 2036
GO	187,719,365							
SI	151,619,487							

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 14								
FI	\$151,619,487	VL	\$179,186,667	PAC/AD	5.50%	FIX	38374MZ28	April 2036
GO	179,186,667							
SI	151,619,487							
Combination 15								
FI	\$151,619,487	VM	\$171,395,942	PAC/AD	5.75%	FIX	38374MZ36	April 2036
GO	171,395,942							
SI	151,619,487							
Combination 16								
FI	\$151,619,487	VN	\$164,254,445	PAC/AD	6.00%	FIX	38374MZ44	April 2036
GO	164,254,445							
SI	151,619,487							
Combination 17								
FI	\$151,619,487	YF	\$151,619,487	PAC/AD	(6)	FLT	38374MZ51	April 2036
GO	151,619,487							
Combination 18								
OD	\$150,000,000	WF	\$150,000,000	PAC/AD	(6)	FLT	38374MZ69	April 2036
VI	150,000,000							
Combination 19								
LO	\$100,000,000	VF	\$100,000,000	TAC	(6)	FLT	38374MZ77	September 2035
YI	100,000,000							
Combination 20								
LO	\$150,000,000	FT	\$150,000,000	TAC	(6)	FLT	38374MZ85	September 2035
YI	150,000,000							
Combination 21								
SG	\$ 14,531,851	JS	\$ 47,955,112	TAC	(6)	INV	38374MZ93	September 2035
SN	3,996,262							
SP	13,078,666							
WS	16,348,333							

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 22								
HF	\$ 8,394,929	AF	\$450,000,000	PAC/TAC/STP/AD	(6)	FLT	38374M2A6	April 2036
KF	845,070							
LO	261,573,335							
OD	179,186,666							
VI	179,186,666							
YI	261,573,335							
<b>Security Group 2</b>								
Combination 23								
HC	\$ 3,700,000	HE	\$ 7,885,196	SEQ	6.00%	FIX	38374M2B4	April 2036
HD	4,185,196							
Combination 24								
HO	\$ 31,000,000	HG	\$ 31,000,000	SEQ	5.00%	FIX	38374M2C2	August 2033
IH	25,833,334							
Combination 25								
HO	\$ 31,000,000	HJ	\$ 31,000,000	SEQ	5.50%	FIX	38374M2D0	August 2033
IH	28,416,667							
Combination 26								
HO	\$ 31,000,000	HA	\$ 31,000,000	SEQ	6.00%	FIX	38374M2E8	August 2033
IH	31,000,000							
Combination 27								
HO	\$ 28,615,384	HL	\$ 28,615,384	SEQ	6.50%	FIX	38374M2F5	August 2033
IH	31,000,000							
Combination 28								
HO	\$ 26,571,428	HM	\$ 26,571,428	SEQ	7.00%	FIX	38374M2G3	August 2033
IH	31,000,000							
Combination 29								
HO	\$ 24,800,000	HN	\$ 24,800,000	SEQ	7.50%	FIX	38374M2H1	August 2033
IH	31,000,000							

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 30								
HO	\$ 31,000,000	HK	\$ 31,000,000	SEQ	5.75%	FIX	38374M2J7	August 2033
IH	29,708,334							
Combination 31								
HC	\$ 3,700,000	HB	\$ 34,700,000	SEQ	6.00%	FIX	38374M2K4	December 2034
HO	31,000,000							
IH	31,000,000							
<b>Security Group 3</b>								
Combination 32								
QA	\$ 50,000,000	TA	\$ 60,000,000	SEQ	5.75%	FIX	38374M2L2	December 2034
QF	10,000,000							
QS	10,000,000							
Combination 33								
QA	\$ 50,000,000	TB	\$ 75,000,000	SEQ	6.00%	FIX	38374M2M0	December 2034
QF	25,000,000							
QS	25,000,000							

(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) In the case of Combination 1, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes GO, KZ and OD (in the aggregate)</u>	<u>Classes HF, HS and MS (in the aggregate)</u>	<u>Classes LO, SG, SN, SP and WS (in the aggregate)</u>	<u>Classes NF, NO and NZ (in the aggregate)</u>
Initial Balance .....	\$376,668,000.00	\$9,934,000.00	\$309,528,447.00	\$62,563,000.00
May 2006 .....	375,571,768.14	9,911,712.93	309,318,237.82	62,414,715.68
June 2006 .....	374,345,463.17	9,884,869.34	309,038,121.48	62,240,021.43
July 2006 .....	372,989,432.32	9,853,481.55	308,688,298.94	62,038,990.20
August 2006 .....	371,504,090.06	9,817,572.26	308,269,062.92	61,811,723.29
September 2006 .....	369,889,918.05	9,777,174.73	307,780,797.78	61,558,350.34
October 2006 .....	368,147,464.98	9,732,332.71	307,223,979.43	61,279,029.30
November 2006 .....	366,277,346.28	9,683,100.46	306,599,175.14	60,973,946.37
December 2006 .....	364,280,243.89	9,629,542.69	305,907,043.00	60,643,315.86
January 2007 .....	362,156,905.90	9,571,734.48	305,148,331.44	60,287,380.02
February 2007 .....	359,908,146.13	9,509,761.20	304,323,878.44	59,906,408.79
March 2007 .....	357,534,843.73	9,443,718.31	303,434,610.63	59,500,699.54
April 2007 .....	355,037,942.58	9,373,711.26	302,481,542.34	59,070,576.72
May 2007 .....	352,418,450.79	9,299,855.24	301,465,774.33	58,616,391.49
June 2007 .....	349,677,440.04	9,222,274.95	300,388,492.48	58,138,521.31
July 2007 .....	346,816,044.90	9,141,104.37	299,250,966.31	57,637,369.40
August 2007 .....	343,835,462.07	9,056,486.44	298,054,547.38	57,113,364.27
September 2007 .....	340,736,949.63	8,968,572.75	296,800,667.43	56,566,959.10
October 2007 .....	337,521,826.14	8,877,523.19	295,490,836.57	55,998,631.14
November 2007 .....	334,191,469.78	8,783,505.59	294,126,641.14	55,408,881.04
December 2007 .....	330,747,317.34	8,686,695.29	292,709,741.58	54,798,232.11
January 2008 .....	327,190,863.29	8,587,274.73	291,241,870.05	54,167,229.61
February 2008 .....	323,523,658.63	8,485,433.02	289,724,828.06	53,516,439.89
March 2008 .....	319,747,309.86	8,381,365.42	288,160,483.82	52,846,449.59
April 2008 .....	315,863,477.77	8,275,272.89	286,550,769.58	52,157,864.77
May 2008 .....	311,873,876.27	8,167,361.54	284,897,678.84	51,451,309.96
June 2008 .....	307,780,271.10	8,057,842.16	283,203,263.39	50,727,427.23
July 2008 .....	303,584,478.58	7,946,929.58	281,469,630.33	49,986,875.20
August 2008 .....	299,288,364.22	7,834,842.20	279,698,938.92	49,230,328.05
September 2008 .....	295,014,188.59	7,725,737.42	277,957,483.72	48,482,623.06
October 2008 .....	290,761,838.83	7,619,554.89	276,244,957.39	47,743,659.21
November 2008 .....	286,531,202.66	7,516,235.23	274,561,055.43	47,013,336.65
December 2008 .....	282,322,168.38	7,415,720.11	272,905,476.15	46,291,556.62
January 2009 .....	278,134,624.84	7,317,952.16	271,277,920.68	45,578,221.50
February 2009 .....	273,968,461.51	7,222,875.00	269,678,092.85	44,873,234.76
March 2009 .....	269,823,568.37	7,130,433.19	268,105,699.33	44,176,500.97
April 2009 .....	265,699,836.01	7,040,572.25	266,560,449.42	43,487,925.78
May 2009 .....	261,597,155.57	6,953,238.62	265,042,055.15	42,807,415.89
June 2009 .....	257,515,418.74	6,868,379.67	263,550,231.22	42,134,879.07

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July 2009 . . . . .	\$253,454,517.78	\$6,785,943.64	\$262,084,694.98	\$41,470,224.12
August 2009 . . . . .	249,414,345.50	6,705,879.68	260,645,166.38	40,813,360.89
September 2009 . . . . .	245,394,795.25	6,628,137.79	259,231,368.01	40,164,200.23
October 2009 . . . . .	241,395,760.95	6,552,668.84	257,843,025.01	39,522,654.00
November 2009 . . . . .	237,417,137.05	6,479,424.55	256,479,865.07	38,888,635.07
December 2009 . . . . .	233,458,818.55	6,408,357.45	255,141,618.44	38,262,057.28
January 2010 . . . . .	229,520,700.99	6,339,420.91	253,828,017.85	37,642,835.45
February 2010 . . . . .	225,602,680.43	6,272,569.08	252,538,798.55	37,030,885.37
March 2010 . . . . .	221,704,653.49	6,207,756.92	251,273,698.24	36,426,123.76
April 2010 . . . . .	217,826,517.30	6,144,940.15	250,032,457.08	35,828,468.31
May 2010 . . . . .	213,968,169.55	6,084,075.28	248,814,817.61	35,237,837.63
June 2010 . . . . .	210,129,508.41	6,025,119.55	247,620,524.85	34,654,151.24
July 2010 . . . . .	206,310,432.63	5,968,030.98	246,449,326.11	34,077,329.57
August 2010 . . . . .	202,510,841.42	5,912,768.26	245,300,971.15	33,507,293.98
September 2010 . . . . .	198,730,634.55	5,859,290.83	244,175,212.01	32,943,966.69
October 2010 . . . . .	194,969,712.30	5,807,558.86	243,071,803.07	32,387,270.81
November 2010 . . . . .	191,227,975.46	5,757,533.19	241,990,501.00	31,837,130.30
December 2010 . . . . .	187,505,325.31	5,709,175.32	240,931,064.78	31,293,470.03
January 2011 . . . . .	183,801,663.66	5,662,447.49	239,893,255.61	30,756,215.66
February 2011 . . . . .	180,116,892.83	5,617,312.53	238,876,836.95	30,225,293.74
March 2011 . . . . .	176,450,915.63	5,573,733.97	237,881,574.48	29,700,631.62
April 2011 . . . . .	172,803,635.36	5,531,675.96	236,907,236.07	29,182,157.49
May 2011 . . . . .	169,174,955.84	5,491,103.30	235,953,591.78	28,669,800.34
June 2011 . . . . .	165,564,781.38	5,451,981.38	235,020,413.82	28,163,489.98
July 2011 . . . . .	161,973,016.76	5,414,276.24	234,107,476.58	27,663,156.99
August 2011 . . . . .	158,399,567.27	5,377,954.47	233,214,556.52	27,168,732.77
September 2011 . . . . .	154,844,338.69	5,342,983.30	232,341,432.23	26,680,149.46
October 2011 . . . . .	151,307,237.28	5,309,330.51	231,487,884.39	26,197,340.00
November 2011 . . . . .	147,788,169.76	5,276,964.49	230,653,695.76	25,720,238.06
December 2011 . . . . .	144,287,043.37	5,245,854.13	229,838,651.12	25,248,778.10
January 2012 . . . . .	140,803,765.80	5,215,968.94	229,042,537.30	24,782,895.27
February 2012 . . . . .	137,338,245.22	5,187,278.93	228,265,143.14	24,322,525.51
March 2012 . . . . .	133,890,390.27	5,159,754.66	227,506,259.48	23,867,605.45
April 2012 . . . . .	130,460,110.07	5,133,367.23	226,765,679.14	23,418,072.44
May 2012 . . . . .	127,047,314.19	5,108,088.24	226,043,196.90	22,973,864.55
June 2012 . . . . .	123,651,912.69	5,083,889.80	225,338,609.47	22,534,920.56
July 2012 . . . . .	120,273,816.07	5,060,744.54	224,651,715.50	22,101,179.92
August 2012 . . . . .	116,912,935.30	5,038,625.56	223,982,315.55	21,672,582.79
September 2012 . . . . .	113,569,181.81	5,017,506.46	223,330,212.07	21,249,069.99
October 2012 . . . . .	110,242,467.47	4,997,361.34	222,695,209.39	20,830,583.01
November 2012 . . . . .	106,932,704.63	4,978,164.70	222,077,113.70	20,417,064.03
December 2012 . . . . .	103,639,806.07	4,958,202.85	221,475,733.01	20,010,144.58
January 2013 . . . . .	100,363,685.02	4,936,927.49	220,890,877.20	19,610,291.87

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February 2013 .....	\$ 97,161,434.76	\$4,914,378.93	\$220,265,178.33	\$19,217,385.63
March 2013 .....	94,045,846.25	4,890,596.48	219,585,573.03	18,831,307.61
April 2013.....	91,014,598.36	4,865,618.56	218,854,112.23	18,451,941.55
May 2013 .....	88,065,431.67	4,839,482.65	218,072,787.36	18,079,173.15
June 2013 .....	85,196,146.81	4,812,225.37	217,243,531.98	17,712,890.02
July 2013.....	82,404,602.89	4,783,882.46	216,368,223.35	17,352,981.66
August 2013 .....	79,688,715.95	4,754,488.78	215,448,683.94	16,999,339.44
September 2013 .....	77,046,457.43	4,724,078.37	214,486,682.94	16,651,856.55
October 2013.....	74,475,852.76	4,692,684.47	213,483,937.67	16,310,427.97
November 2013.....	71,974,979.88	4,660,339.48	212,442,115.06	15,974,950.45
December 2013.....	69,541,967.87	4,627,075.03	211,362,832.95	15,645,322.50
January 2014 .....	67,174,995.62	4,592,922.00	210,247,661.45	15,321,444.30
February 2014 .....	64,872,290.47	4,557,910.46	209,098,124.26	15,003,217.74
March 2014 .....	62,632,126.96	4,522,069.81	207,915,699.92	14,690,546.34
April 2014.....	60,452,825.57	4,485,428.66	206,701,823.02	14,383,335.27
May 2014 .....	58,332,751.52	4,448,014.97	205,457,885.44	14,081,491.26
June 2014 .....	56,270,313.55	4,409,855.96	204,185,237.49	13,784,922.65
July 2014.....	54,263,962.81	4,370,978.19	202,885,189.05	13,493,539.31
August 2014 .....	52,312,191.69	4,331,407.57	201,559,010.71	13,207,252.61
September 2014 .....	50,413,532.80	4,291,169.33	200,207,934.78	12,925,975.43
October 2014.....	48,566,557.81	4,250,288.07	198,833,156.40	12,649,622.13
November 2014.....	46,769,876.51	4,208,787.79	197,435,834.52	12,378,108.48
December 2014.....	45,022,135.74	4,166,691.83	196,017,092.91	12,111,351.71
January 2015 .....	43,322,018.42	4,124,022.98	194,578,021.14	11,849,270.41
February 2015 .....	41,668,242.61	4,080,803.42	193,119,675.49	11,591,784.56
March 2015 .....	40,059,560.56	4,037,054.74	191,643,079.90	11,338,815.50
April 2015.....	38,494,757.83	3,992,798.02	190,149,226.81	11,090,285.86
May 2015 .....	36,972,652.37	3,948,053.73	188,639,078.10	10,846,119.63
June 2015 .....	35,492,093.69	3,902,841.86	187,113,565.86	10,606,242.02
July 2015.....	34,051,962.03	3,857,181.82	185,573,593.26	10,370,579.56
August 2015 .....	32,651,167.50	3,811,092.54	184,020,035.35	10,139,059.98
September 2015 .....	31,288,649.35	3,764,592.43	182,453,739.80	9,911,612.25
October 2015.....	29,963,375.14	3,717,699.41	180,875,527.71	9,688,166.53
November 2015.....	28,674,340.02	3,670,430.92	179,286,194.30	9,468,654.16
December 2015.....	27,420,566.02	3,622,803.91	177,686,509.65	9,253,007.66
January 2016 .....	26,201,101.27	3,574,834.91	176,077,219.39	9,041,160.65
February 2016 .....	25,015,019.37	3,526,539.96	174,459,045.42	8,833,047.90
March 2016 .....	23,861,418.68	3,477,934.65	172,832,686.50	8,628,605.29
April 2016.....	22,739,421.69	3,429,034.16	171,198,818.94	8,427,769.76
May 2016 .....	21,648,174.34	3,379,853.25	169,558,097.25	8,230,479.32
June 2016 .....	20,586,845.45	3,330,406.25	167,911,154.66	8,036,673.04
July 2016.....	19,554,626.04	3,280,707.08	166,258,603.84	7,846,291.02
August 2016 .....	18,550,728.83	3,230,769.27	164,601,037.35	7,659,274.37

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September 2016 .....	\$ 17,574,387.60	\$3,180,605.98	\$162,939,028.28	\$ 7,475,565.18
October 2016 .....	16,624,856.62	3,130,229.96	161,273,130.83	7,295,106.54
November 2016 .....	15,701,410.17	3,079,653.60	159,603,880.71	7,117,842.50
December 2016 .....	14,803,341.95	3,028,888.94	157,931,795.80	6,943,718.05
January 2017 .....	13,929,964.59	2,977,947.64	156,257,376.58	6,772,679.12
February 2017 .....	13,080,609.15	2,926,841.03	154,581,106.60	6,604,672.55
March 2017 .....	12,254,624.61	2,875,580.11	152,903,453.03	6,439,646.07
April 2017 .....	11,451,377.41	2,824,175.51	151,224,867.08	6,277,548.32
May 2017 .....	10,670,250.98	2,772,637.57	149,545,784.45	6,118,328.79
June 2017 .....	9,910,645.28	2,720,976.29	147,866,625.80	5,961,937.84
July 2017 .....	9,171,976.38	2,669,201.38	146,187,797.11	5,808,326.65
August 2017 .....	8,453,676.01	2,617,322.24	144,509,690.21	5,657,447.25
September 2017 .....	7,755,191.17	2,565,347.96	142,832,683.04	5,509,252.47
October 2017 .....	7,075,983.69	2,513,287.35	141,157,140.19	5,363,695.95
November 2017 .....	6,415,529.86	2,461,148.94	139,483,413.18	5,220,732.11
December 2017 .....	5,773,320.02	2,408,940.96	137,811,840.90	5,080,316.14
January 2018 .....	5,148,858.24	2,356,671.41	136,142,749.88	4,942,403.99
February 2018 .....	4,541,661.87	2,304,347.99	134,476,454.79	4,806,952.37
March 2018 .....	3,951,261.26	2,251,978.15	132,813,258.65	4,673,918.72
April 2018 .....	3,377,199.40	2,199,569.09	131,153,453.20	4,543,261.18
May 2018 .....	2,819,031.53	2,147,127.77	129,497,319.30	4,414,938.64
June 2018 .....	2,276,324.88	2,094,660.87	127,845,127.13	4,288,910.67
July 2018 .....	1,748,658.32	2,042,174.91	126,197,136.58	4,165,137.50
August 2018 .....	1,235,622.06	1,989,676.10	124,553,597.50	4,043,580.09
September 2018 .....	736,817.32	1,937,170.46	122,914,750.07	3,924,200.02
October 2018 .....	251,856.06	1,884,663.81	121,280,824.99	3,806,959.53
November 2018 .....	0.00	1,832,161.70	119,432,404.50	3,691,821.53
December 2018 .....	0.00	1,779,669.53	117,350,582.98	3,578,749.52
January 2019 .....	0.00	1,727,192.46	115,287,062.99	3,467,707.65
February 2019 .....	0.00	1,674,735.44	113,241,692.28	3,358,660.68
March 2019 .....	0.00	1,622,303.26	111,214,319.85	3,251,573.94
April 2019 .....	0.00	1,569,900.49	109,204,795.93	3,146,413.39
May 2019 .....	0.00	1,517,531.53	107,212,971.99	3,043,145.54
June 2019 .....	0.00	1,465,200.59	105,238,700.69	2,941,737.48
July 2019 .....	0.00	1,412,911.70	103,281,835.91	2,842,156.87
August 2019 .....	0.00	1,360,668.72	101,342,232.73	2,744,371.90
September 2019 .....	0.00	1,308,475.34	99,419,747.39	2,648,351.32
October 2019 .....	0.00	1,256,335.09	97,514,237.33	2,554,064.41
November 2019 .....	0.00	1,204,251.32	95,625,561.15	2,461,480.96
December 2019 .....	0.00	1,152,227.25	93,753,578.59	2,370,571.30
January 2020 .....	0.00	1,100,265.92	91,898,150.57	2,281,306.24
February 2020 .....	0.00	1,048,370.24	90,059,139.12	2,193,657.10
March 2020 .....	0.00	996,542.97	88,236,407.40	2,107,595.69



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April 2020.....	\$ 0.00	\$ 944,786.70	\$ 86,429,819.70	\$ 2,023,094.31
May 2020 .....	0.00	893,103.92	84,639,241.42	1,940,125.71
June 2020 .....	0.00	841,496.97	82,864,539.05	1,858,663.12
July 2020.....	0.00	789,968.04	81,105,580.18	1,778,680.23
August 2020 .....	0.00	738,519.21	79,362,233.48	1,700,151.18
September 2020 .....	0.00	687,152.44	77,634,368.70	1,623,050.53
October 2020.....	0.00	635,869.54	75,921,856.66	1,547,353.30
November 2020.....	0.00	584,672.23	74,224,569.21	1,473,034.93
December 2020.....	0.00	533,562.09	72,542,379.28	1,400,071.28
January 2021 .....	0.00	482,540.60	70,875,160.83	1,328,438.62
February 2021 .....	0.00	431,609.12	69,222,788.85	1,258,113.62
March 2021 .....	0.00	380,768.91	67,585,139.34	1,189,073.36
April 2021.....	0.00	330,021.12	65,962,089.33	1,121,295.32
May 2021 .....	0.00	279,366.79	64,353,516.86	1,054,757.34
June 2021 .....	0.00	228,806.88	62,759,300.96	989,437.66
July 2021.....	0.00	178,342.23	61,179,321.64	925,314.88
August 2021 .....	0.00	127,973.59	59,613,459.92	862,367.99
September 2021 .....	0.00	77,701.64	58,061,597.78	800,576.31
October 2021.....	0.00	27,526.94	56,523,618.15	739,919.53
November 2021.....	0.00	0.00	54,999,404.93	680,377.68
December 2021.....	0.00	0.00	53,488,842.99	621,931.16
January 2022 .....	0.00	0.00	51,991,818.12	564,560.66
February 2022 .....	0.00	0.00	50,508,217.05	508,247.25
March 2022 .....	0.00	0.00	49,037,927.44	452,972.28
April 2022.....	0.00	0.00	47,580,837.86	398,717.45
May 2022 .....	0.00	0.00	46,136,837.82	345,464.77
June 2022 .....	0.00	0.00	44,705,817.70	293,196.55
July 2022.....	0.00	0.00	43,287,668.81	241,895.42
August 2022 .....	0.00	0.00	41,882,283.32	191,544.28
September 2022 .....	0.00	0.00	40,489,554.30	142,126.35
October 2022.....	0.00	0.00	39,109,375.71	93,625.14
November 2022.....	0.00	0.00	37,741,642.34	46,024.42
December 2022.....	0.00	0.00	36,386,249.89	0.00
January 2023 .....	0.00	0.00	35,043,094.87	0.00
February 2023 .....	0.00	0.00	33,712,074.67	0.00
March 2023 .....	0.00	0.00	32,393,087.50	0.00
April 2023.....	0.00	0.00	31,086,032.43	0.00
May 2023 .....	0.00	0.00	29,790,809.32	0.00
June 2023 .....	0.00	0.00	28,507,318.89	0.00
July 2023.....	0.00	0.00	27,235,462.64	0.00
August 2023 .....	0.00	0.00	25,975,142.90	0.00
September 2023 .....	0.00	0.00	24,726,262.79	0.00
October 2023.....	0.00	0.00	23,488,726.23	0.00

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November 2023 .....	\$ 0.00	\$ 0.00	\$ 22,262,437.93	\$ 0.00
December 2023 .....	0.00	0.00	21,047,303.37	0.00
January 2024 .....	0.00	0.00	19,843,228.82	0.00
February 2024 .....	0.00	0.00	18,650,121.30	0.00
March 2024 .....	0.00	0.00	17,467,888.62	0.00
April 2024 .....	0.00	0.00	16,296,439.31	0.00
May 2024 .....	0.00	0.00	15,135,682.68	0.00
June 2024 .....	0.00	0.00	13,985,528.78	0.00
July 2024 .....	0.00	0.00	12,845,888.38	0.00
August 2024 .....	0.00	0.00	11,716,673.00	0.00
September 2024 .....	0.00	0.00	10,597,794.88	0.00
October 2024 .....	0.00	0.00	9,489,166.98	0.00
November 2024 .....	0.00	0.00	8,390,702.97	0.00
December 2024 .....	0.00	0.00	7,302,317.24	0.00
January 2025 .....	0.00	0.00	6,223,924.87	0.00
February 2025 .....	0.00	0.00	5,155,441.65	0.00
March 2025 .....	0.00	0.00	4,096,784.04	0.00
April 2025 .....	0.00	0.00	3,047,869.22	0.00
May 2025 .....	0.00	0.00	2,008,615.01	0.00
June 2025 .....	0.00	0.00	978,939.93	0.00
July 2025 and thereafter	0.00	0.00	0.00	0.00



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***OFFERING CIRCULAR SUPPLEMENT***  
**April 24, 2006**

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**CREDIT SUISSE  
BLAYLOCK & COMPANY, INC.**