

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



\$363,737,418

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-020**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Investment Bank

Blaylock & Company Inc.

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

Ginnie Mae REMIC Trust 2006-020

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
CZ(1)	\$ 10,280,000	6.000%	SCH/AD	FIX/Z	September 2035	38374MN39
F.....	75,000,000	(5)	PAC/AD	FLT	February 2036	38374MN47
GA(1).....	5,000,000	6.000	SCH/AD	FIX	November 2035	38374MN54
GB(1).....	5,000,000	6.000	SCH/AD	FIX	February 2036	38374MN62
GC(1)	5,479,000	6.000	SCH/AD	FIX	April 2036	38374MN70
QA(1)	150,000,000	5.750	PAC/AD	FIX	February 2036	38374MN88
QB.....	5,830,000	6.000	PAC/AD	FIX	April 2036	38374MN96
S.....	75,000,000	(5)	NTL (PAC/AD)	INV/IO	February 2036	38374MP29
TA(1)	21,188,571	(5)	SCH/AD	INV/DLY/SP(6)	September 2035	38374MP37
XA(1).....	3,531,429	(5)	SCH/AD	FLT/DLY/SP(6)	September 2035	38374MP45
Z.....	12,493,611	6.000	SUP	FIX/Z	April 2036	38374MP52
Security Group 2						
T(1)	12,554,227	(5)	SC/TAC/AD	INV/DLY/SP(6)	February 2035	38374MP60
TZ(1)	6,638,000	5.625	SC/SUP	FIX/Z	February 2035	38374MP78
X(1)	3,068,811	(5)	SC/TAC/AD	FLT/DLY/SP(6)	February 2035	38374MP86
Security Group 3						
JF(1).....	33,004,917	(5)	SC/PT	FLT	July 2035	38374MP94
JO(1)	14,668,852	0.000	SC/PT	PO	July 2035	38374MQ28
JS(1).....	33,004,917	(5)	NTL (SC/PT)	INV/IO	July 2035	38374MQ36
Residual						
RR		0 0.000	NPR	NPR	April 2036	38374MQ44

- (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.
- (6) These classes have the SP (“Special”) designation in their Interest Type because their interest rates will change significantly at a specified level of LIBOR. See “Terms Sheet — Interest Rates” in this Supplement.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2 and 3 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 28, 2006

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$293,802,611	357	2	6.45%

¹ As of April 1, 2006.

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

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

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

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the

“Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Special 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:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F.....	LIBOR + 0.25%	5.05%	0.25%	6.5000000%	0	0.00%
JF.....	LIBOR + 0.10%	4.98%	0.10%	6.5000000%	0	0.00%
JS.....	6.40% – LIBOR	1.52%	0.00%	6.4000000%	0	6.40%
S.....	6.25% – LIBOR	1.45%	0.00%	6.2500000%	0	6.25%
T.....	(3)	7.00%	0.00%	7.0000000%	19	(4)
TA.....	(3)	7.00%	0.00%	7.0000000%	19	(4)
X.....	(5)	0.00%	0.00%	28.6363650%	19	(6)
XA.....	(7)	0.00%	0.00%	41.9999941%	19	(6)

- (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.
- (3) If LIBOR is less than 7.00%, then 7.00%; if LIBOR is greater than or equal to 7.00%, then 0%.
- (4) LIBOR greater than or equal to 7.00%.
- (5) If LIBOR is less than 7.00%, then 0%; if LIBOR is greater than or equal to 7.00%, then 28.6363650%.
- (6) LIBOR less than 7.00%.
- (7) If LIBOR is less than 7.00%, then 0%; if LIBOR is greater than or equal to 7.00%, then 41.9999941%.

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted

Principal Distribution Amount”) and the CZ and Z Accrual Amounts will be allocated as follows:

- The CZ Accrual Amount in the following order of priority:
 1. Concurrently, to TA and XA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CZ, until retired
- The Group 1 Adjusted Principal Distribution Amount and Z Accrual Amount in the following order of priority:
 1. To CZ, F, GA, GB, GC, QA, QB, TA and XA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To F, QA and QB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to F and QA, pro rata, until retired
 - ii. To QB, until retired
 - b. Concurrently, to TA and XA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To CZ, until retired
 - d. Concurrently, to TA and XA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 - e. Sequentially, to GA, GB and GC, in that order, until retired
 - f. To F, QA and QB, in the same manner and order of priority described in Step 1.a. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 2. To Z, until retired
 3. To CZ, F, GA, GB, GC, QA, QB, TA and XA, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and TZ Accrual Amount in the following order of priority:

1. Concurrently, to T and X, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To TZ, until retired
3. Concurrently, to T and X, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount, concurrently, to JF and JO, pro rata, until retired

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 Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
F, QA and QB (in the aggregate)	150% PSA through 300% PSA
CZ, F, GA, GB, GC, QA, QB, TA and XA (in the aggregate) ...	190% PSA through 220% PSA
TA and XA (in aggregate)	*
T and X (in aggregate)	200% PSA

* Not structured using any constant rate of 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>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$31,250,000	20.8333333333% of QA (PAC/AD Class)
JS.....	\$33,004,917	100% of JF (SC/PT Class)
S	\$75,000,000	100% of F (PAC/AD 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 the mortgage loan included in a pool of mortgage loans

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

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

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

on your security may occur much earlier than the final distribution date.

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC, scheduled and TAC classes, the related support classes will not receive any principal distribution on that date (other than from any applicable accrual amounts). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC, scheduled and TAC classes for that distribution date, this excess will be distributed to the related support classes.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2 and 3 securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure document, the underlying certificate included in trust asset group 2 is a support class that is entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series. Accordingly, that underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of the underlying certificate included in trust asset group 3 on any payment date is calculated on the basis of schedules; no assurance can be given that such underlying certificate will adhere to its schedule. Further, prepayments on the related mortgage loans may have oc-

curred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

The securities may not be a suitable investment for you. The securities, especially the group 2 and 3 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual, special 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. Ac-

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

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

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities.

The yield and decrement tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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, regardless of whether the assets consist of Trust MBS or Underlying Certificates will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Group 1)

The Group 1 Trust Assets are either:

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

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

The Underlying Certificates (Groups 2 and 3)

The Group 2 and 3 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as

Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and 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

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.

- Investors can calculate the amount of interest to be distributed (or accrued in the case of an Accrual Class) 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 and Classes T, TA, X and XA	The calendar month preceding the related Distribution Date
Classes F, JF, JS and S	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”) e-Access or by calling the Information Agent at (800) 234-GNMA.

Accrual Classes

Each of Class CZ, TZ and Z is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Group, as applicable, 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.

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 and, in the case of Combinations 1, 5, 9, 10, 11 and 12, other related MX Classes. This process may occur repeatedly.

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

In the case of Combination 1, the Class QA 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 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2006-020. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $1/32$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

- The Mortgage Loans do not contain “due-on-sale” provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.
- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

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

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

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

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

Investors in the Group 2 and 3 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2 and 3 securities” in this Supplement.

Accretion Directed Classes

Classes CZ, F, GA, GB, GC, QA, QB, T, TA, X and XA are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class S is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class F.

Each of Class CZ, F, GA, GB, GC, QA, QB, T, TA, X and XA 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, Scheduled 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, Scheduled and TAC Class (except Classes TA and XA, in the aggregate) 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 or Rate for the PAC, Scheduled and TAC Classes (except Classes TA and XA, in the aggregate) are as follows:

PAC Classes	<u>Initial Effective Range</u>
F, QA, and QB (in the aggregate)	150% PSA through 300% PSA
Scheduled Classes	<u>Initial Effective Ranges</u>
CZ, F, GA, GB, GC, QA, QB, TA and XA (in the aggregate)	190% PSA through 220% PSA
TA and XA (in the aggregate)	*
TAC Classes	<u>Initial Effective Rate</u>
T and X (in the aggregate)	200% PSA

* No Effective Range.

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

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

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 or Rate 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 or Rates. If the initial Effective Ranges or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rate could differ from those shown in the above tables 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 tables, 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, Scheduled 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), if any, for that Class. Further, the Effective Range for any PAC or Scheduled 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, Scheduled or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC, Scheduled or TAC Class, if any, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range or Rate for any PAC, Scheduled or TAC Class, its supporting Class or Classes may be retired earlier than that PAC, Scheduled 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 characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 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 underlying a Group 1 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

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

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates																				
	Class CA					Class CD					Class CH					Classes CM, TA and XA					
	0%	150%	212%	300%	500%	0%	150%	212%	300%	500%	0%	150%	212%	300%	500%	0%	150%	212%	300%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
April 2007	100	100	96	96	92	100	100	94	94	88	100	100	100	100	100	100	97	97	91	91	91
April 2008	100	100	88	81	21	100	100	82	73	0	100	100	100	100	68	95	95	73	73	0	
April 2009	100	100	78	46	0	100	100	68	22	0	100	100	100	100	0	92	92	52	32	0	
April 2010	100	100	71	23	0	100	100	58	0	0	100	100	100	73	0	89	89	35	0	0	
April 2011	100	100	67	8	0	100	100	52	0	0	100	100	100	27	0	85	85	25	0	0	
April 2012	100	100	65	1	0	100	100	49	0	0	100	100	100	5	0	82	82	20	0	0	
April 2013	100	100	64	0	0	100	100	49	0	0	100	100	100	0	0	78	78	18	0	0	
April 2014	100	97	63	0	0	100	96	46	0	0	100	100	100	0	0	74	68	14	0	0	
April 2015	100	91	59	0	0	100	87	41	0	0	100	100	100	0	0	70	52	9	0	0	
April 2016	100	83	55	0	0	100	75	35	0	0	100	100	100	0	0	66	31	2	0	0	
April 2017	100	73	50	0	0	100	61	29	0	0	100	100	100	0	0	61	6	0	0	0	
April 2018	100	62	46	0	0	100	45	22	0	0	100	100	100	0	0	56	0	0	0	0	
April 2019	100	50	41	0	0	100	28	15	0	0	100	100	100	0	0	51	0	0	0	0	
April 2020	100	38	36	0	0	100	10	8	0	0	100	100	100	0	0	45	0	0	0	0	
April 2021	100	32	32	0	0	100	2	2	0	0	100	100	100	0	0	40	0	0	0	0	
April 2022	100	28	28	0	0	100	0	0	0	0	100	90	90	0	0	33	0	0	0	0	
April 2023	100	24	24	0	0	100	0	0	0	0	100	78	78	0	0	27	0	0	0	0	
April 2024	100	20	20	0	0	100	0	0	0	0	100	66	66	0	0	19	0	0	0	0	
April 2025	100	17	17	0	0	100	0	0	0	0	100	56	56	0	0	12	0	0	0	0	
April 2026	100	14	14	0	0	100	0	0	0	0	100	47	47	0	0	4	0	0	0	0	
April 2027	100	12	12	0	0	100	0	0	0	0	100	39	39	0	0	0	0	0	0	0	
April 2028	100	10	10	0	0	100	0	0	0	0	100	31	31	0	0	0	0	0	0	0	
April 2029	100	8	8	0	0	100	0	0	0	0	100	25	25	0	0	0	0	0	0	0	
April 2030	100	6	6	0	0	100	0	0	0	0	100	20	20	0	0	0	0	0	0	0	
April 2031	91	5	5	0	0	87	0	0	0	0	100	15	15	0	0	0	0	0	0	0	
April 2032	50	3	3	0	0	28	0	0	0	0	100	11	11	0	0	0	0	0	0	0	
April 2033	6	2	2	0	0	0	0	0	0	0	18	7	7	0	0	0	0	0	0	0	
April 2034	1	1	1	0	0	0	0	0	0	0	4	4	4	0	0	0	0	0	0	0	
April 2035	0	0	0	0	0	0	0	0	0	0	2	2	2	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)	26.0	14.3	11.1	3.1	1.6	25.6	11.5	7.0	2.4	1.4	26.9	20.4	20.4	4.6	2.1	12.3	8.3	3.9	2.5	1.5	

Distribution Date	PSA Prepayment Assumption Rates																			
	Class CZ					Classes F, IA, QA, QC, QD, QE, QG, QH and S					Class GA					Class GB				
	0%	150%	212%	300%	500%	0%	150%	212%	300%	500%	0%	150%	212%	300%	500%	0%	150%	212%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2007	106	106	102	102	80	98	95	95	95	95	100	100	100	100	100	100	100	100	100	100
April 2008	113	113	104	70	0	97	85	85	85	85	100	100	100	100	2	100	100	100	100	100
April 2009	120	120	108	0	0	95	73	73	73	62	100	100	100	100	0	100	100	100	100	0
April 2010	127	127	114	0	0	93	62	62	62	42	100	100	100	18	0	100	100	100	100	0
April 2011	135	135	118	0	0	91	52	52	52	28	100	100	100	0	0	100	100	100	0	0
April 2012	143	143	121	0	0	89	42	42	42	18	100	100	100	0	0	100	100	100	0	0
April 2013	152	152	123	0	0	86	34	34	34	12	100	100	100	0	0	100	100	100	0	0
April 2014	161	161	123	0	0	84	27	27	27	7	100	100	100	0	0	100	100	100	0	0
April 2015	171	171	119	0	0	81	21	21	21	4	100	100	100	0	0	100	100	100	0	0
April 2016	182	182	114	0	0	78	16	16	16	2	100	100	100	0	0	100	100	100	0	0
April 2017	193	193	97	0	0	75	12	12	12	1	100	100	100	0	0	100	100	100	0	0
April 2018	205	152	74	0	0	72	9	9	9	0	100	100	100	0	0	100	100	100	0	0
April 2019	218	94	50	0	0	68	7	7	7	0	100	100	100	0	0	100	100	100	0	0
April 2020	231	34	27	0	0	64	5	5	5	0	100	100	100	0	0	100	100	100	0	0
April 2021	245	6	6	0	0	60	3	3	3	0	100	100	100	0	0	100	100	100	0	0
April 2022	261	0	0	0	0	55	2	2	2	0	100	70	70	0	0	100	100	100	0	0
April 2023	277	0	0	0	0	50	1	1	1	0	100	31	31	0	0	100	100	100	0	0
April 2024	294	0	0	0	0	45	0	0	0	0	100	0	0	0	0	100	96	96	0	0
April 2025	312	0	0	0	0	40	0	0	0	0	100	0	0	0	0	100	64	64	0	0
April 2026	331	0	0	0	0	34	0	0	0	0	100	0	0	0	0	100	36	36	0	0
April 2027	340	0	0	0	0	27	0	0	0	0	100	0	0	0	0	100	10	10	0	0
April 2028	340	0	0	0	0	20	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2029	340	0	0	0	0	13	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2030	340	0	0	0	0	4	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2031	296	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2032	95	0	0	0	0	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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)	25.6	13.0	12.5	2.2	1.1	15.7	6.0	6.0	6.0	4.1	26.6	16.5	16.5	3.9	2.0	26.8	19.6	19.6	4.4	2.1

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class GC					Class QB					Class Z				
	0%	150%	212%	300%	500%	0%	150%	212%	300%	500%	0%	150%	212%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2007	100	100	100	100	100	100	100	100	100	100	106	106	97	62	0
April 2008	100	100	100	100	100	100	100	100	100	100	113	113	83	0	0
April 2009	100	100	100	100	0	100	100	100	100	100	120	120	64	0	0
April 2010	100	100	100	100	0	100	100	100	100	100	127	127	50	0	0
April 2011	100	100	100	77	0	100	100	100	100	100	135	135	40	0	0
April 2012	100	100	100	13	0	100	100	100	100	100	143	143	34	0	0
April 2013	100	100	100	0	0	100	100	100	100	100	152	152	31	0	0
April 2014	100	100	100	0	0	100	100	100	100	100	161	161	30	0	0
April 2015	100	100	100	0	0	100	100	100	100	100	171	171	29	0	0
April 2016	100	100	100	0	0	100	100	100	100	100	182	182	28	0	0
April 2017	100	100	100	0	0	100	100	100	100	100	193	193	27	0	0
April 2018	100	100	100	0	0	100	100	100	100	83	205	205	25	0	0
April 2019	100	100	100	0	0	100	100	100	100	56	218	218	23	0	0
April 2020	100	100	100	0	0	100	100	100	100	38	231	231	21	0	0
April 2021	100	100	100	0	0	100	100	100	100	26	245	219	19	0	0
April 2022	100	100	100	0	0	100	100	100	100	17	261	200	17	0	0
April 2023	100	100	100	0	0	100	100	100	100	11	277	182	15	0	0
April 2024	100	100	100	0	0	100	100	100	100	8	294	163	13	0	0
April 2025	100	100	100	0	0	100	84	84	84	5	312	145	11	0	0
April 2026	100	100	100	0	0	100	65	65	65	3	331	127	10	0	0
April 2027	100	100	100	0	0	100	49	49	49	2	351	110	8	0	0
April 2028	100	89	89	0	0	100	37	37	37	1	373	94	7	0	0
April 2029	100	71	71	0	0	100	27	27	27	1	396	79	6	0	0
April 2030	100	55	55	0	0	100	19	19	19	1	421	65	4	0	0
April 2031	100	42	42	0	0	14	14	14	14	0	446	51	3	0	0
April 2032	100	30	30	0	0	9	9	9	9	0	474	39	3	0	0
April 2033	52	20	20	0	0	6	6	6	6	0	503	27	2	0	0
April 2034	12	12	12	0	0	3	3	3	3	0	359	17	1	0	0
April 2035	4	4	4	0	0	1	1	1	1	0	187	7	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.3	24.8	24.8	5.4	2.2	25.0	21.7	21.7	21.7	14.1	28.6	21.1	7.5	1.1	0.6

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes A, T and X					Class CB					Class TZ				
	0%	100%	212%	300%	500%	0%	100%	212%	300%	500%	0%	100%	212%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2007	98	98	86	86	62	100	100	90	76	44	106	106	99	52	0
April 2008	95	95	64	52	0	100	100	73	36	0	112	112	95	0	0
April 2009	92	92	43	0	0	100	100	57	0	0	118	118	91	0	0
April 2010	89	89	26	0	0	100	100	45	0	0	125	125	91	0	0
April 2011	86	86	13	0	0	100	100	37	0	0	132	132	93	0	0
April 2012	83	83	4	0	0	100	100	32	0	0	140	140	98	0	0
April 2013	80	80	0	0	0	100	100	29	0	0	148	148	97	0	0
April 2014	76	76	0	0	0	100	100	26	0	0	157	157	86	0	0
April 2015	72	72	0	0	0	100	100	21	0	0	166	166	71	0	0
April 2016	68	68	0	0	0	100	100	15	0	0	175	175	51	0	0
April 2017	64	64	0	0	0	100	100	9	0	0	185	185	31	0	0
April 2018	59	59	0	0	0	100	100	3	0	0	196	196	9	0	0
April 2019	54	54	0	0	0	100	100	0	0	0	207	207	0	0	0
April 2020	49	49	0	0	0	100	100	0	0	0	219	219	0	0	0
April 2021	44	44	0	0	0	100	100	0	0	0	232	232	0	0	0
April 2022	38	28	0	0	0	100	93	0	0	0	245	245	0	0	0
April 2023	32	2	0	0	0	100	79	0	0	0	260	260	0	0	0
April 2024	26	0	0	0	0	100	66	0	0	0	275	220	0	0	0
April 2025	19	0	0	0	0	100	52	0	0	0	290	176	0	0	0
April 2026	12	0	0	0	0	100	40	0	0	0	307	133	0	0	0
April 2027	4	0	0	0	0	100	27	0	0	0	325	91	0	0	0
April 2028	0	0	0	0	0	100	15	0	0	0	335	52	0	0	0
April 2029	0	0	0	0	0	100	4	0	0	0	335	13	0	0	0
April 2030	0	0	0	0	0	100	0	0	0	0	335	0	0	0	0
April 2031	0	0	0	0	0	100	0	0	0	0	335	0	0	0	0
April 2032	0	0	0	0	0	85	0	0	0	0	283	0	0	0	0
April 2033	0	0	0	0	0	45	0	0	0	0	149	0	0	0	0
April 2034	0	0	0	0	0	2	0	0	0	0	6	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)	12.9	11.9	2.9	1.9	1.1	26.9	19.3	4.9	1.7	0.9	26.9	20.1	9.2	1.0	0.4

Security Group 3 PSA Prepayment Assumption Rates					
Classes JA, JB, JC, JD, JE, JF, JO and JS					
Distribution Date	0%	100%	173%	300%	400%
Initial Percent	100	100	100	100	100
April 2007	98	93	89	87	87
April 2008	96	83	74	69	69
April 2009	94	73	59	52	52
April 2010	91	64	46	38	38
April 2011	89	55	34	25	25
April 2012	86	46	24	14	15
April 2013	83	39	15	5	7
April 2014	80	31	7	0	1
April 2015	77	24	0	0	0
April 2016	73	18	0	0	0
April 2017	70	12	0	0	0
April 2018	66	6	0	0	0
April 2019	62	1	0	0	0
April 2020	57	0	0	0	0
April 2021	53	0	0	0	0
April 2022	48	0	0	0	0
April 2023	43	0	0	0	0
April 2024	37	0	0	0	0
April 2025	31	0	0	0	0
April 2026	25	0	0	0	0
April 2027	18	0	0	0	0
April 2028	11	0	0	0	0
April 2029	4	0	0	0	0
April 2030	0	0	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
April 2036	0	0	0	0	0
Weighted Average Life (years)	14.4	6.0	4.0	3.4	3.4

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 the Group 2 and 3 Securities, the investor’s own projection of principal payment rates on the Underlying Certificates under a variety of scenarios, and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

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

The effective yield on any Fixed Rate or Delay 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 Classes X and XA and the Inverse Floating Rate Classes, 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 Classes X and XA and each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of the interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class IA to Prepayments Assumed Price 29.0%*

PSA Prepayment Assumption Rates				
150%	212%	300%	397%	500%
5.1%	5.1%	5.1%	0.1%	(6.2)%

Sensitivity of Class S to Prepayments Assumed Price 4.0%*

LIBOR	PSA Prepayment Assumption Rates			
	150%	212%	300%	500%
3.80%	56.2%	56.2%	56.2%	50.8%
4.80%	25.2%	25.2%	25.2%	17.0%
5.80%	(7.6)%	(7.6)%	(7.6)%	(21.7)%
6.25% and above	**	**	**	**

Sensitivity of Class TA to Prepayments Assumed Price 100.0%*

LIBOR	PSA Prepayment Assumption Rates			
	150%	212%	300%	500%
Less than 7.0%	7.0%	7.0%	6.9%	6.8%
7.0% and above	0.0%	0.0%	0.0%	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.

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

**Sensitivity of Class XA to Prepayments
Assumed Price 96.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>212%</u>	<u>300%</u>	<u>500%</u>
Less than 7.0%	0.4%	0.9%	1.4%	2.4%
7.0% and above	46.4%	46.6%	46.7%	47.0%

SECURITY GROUP 2

**Sensitivity of Class T to Prepayments
Assumed Price 100.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>212%</u>	<u>300%</u>	<u>500%</u>
Less than 7.0%	7.1%	7.0%	6.9%	6.7%
7.0% and above	0.0%	0.0%	0.0%	0.1%

**Sensitivity of Class X to Prepayments
Assumed Price 100.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>212%</u>	<u>300%</u>	<u>500%</u>
Less than 7.0%	0.0%	0.0%	0.0%	0.0%
7.0% and above	29.8%	29.3%	29.1%	28.3%

SECURITY GROUP 3

**Sensitivity of Class JO to Prepayments
Assumed Price 78.0%**

	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>173%</u>	<u>300%</u>	<u>400%</u>
4.4%	6.6%	7.8%	7.7%	

**Sensitivity of Class JS to Prepayments
Assumed Price 4.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>173%</u>	<u>300%</u>	<u>400%</u>
3.88%	57.7%	49.3%	44.6%	44.7%
4.88%	27.5%	17.8%	12.2%	12.5%
5.88%	(5.4)%	(19.0)%	(26.4)%	(25.5)%
6.40% 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 Cleary Gottlieb Steen & Hamilton 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 JO 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 JS and S 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 assumption described below.

The Class CZ, TZ and Z 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 assumption 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 assumption described below and, in the case of the Class F and JF Securities, the constant LIBOR value described below, Class XA is expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the

Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 212% PSA in the case of the Group 1 and 2 Securities and 173% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). The constant value of LIBOR to be used for these determinations is 4.80% in the case of Class F and 4.88% in the case of Class JF. 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 Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. 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. 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 Trust REMICs 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 assumption described above, the residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

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

MX Securities

For a discussion of certain federal income tax consequences applicable to the MX Classes, see “*Certain Federal Income Tax Consequences — Tax Treatment of MX Securities*”, “— Ex-

changes of MX Classes and Regular Classes” and “— Taxation of Foreign Holders of REMIC Securities and MX Securities” in the Base Offering Circular.

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) April 1, 2006 on the Fixed Rate Classes and Classes T, TA, X and XA and (2) April 20, 2006 on Classes F, JF, JS and S. 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 Aggregate 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 Hunton & Williams LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, PC, and for the Trustee by Seward & Kissell LLP.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
QA	\$150,000,000	IA	\$ 31,250,000	NTL (PAC/AD)	6.000%	FIX/IO	38374MQ51	February 2036
		QC	150,000,000	PAC/AD	5.500	FIX	38374MQ69	February 2036
		QD	150,000,000	PAC/AD	5.250	FIX	38374MQ77	February 2036
		QE	150,000,000	PAC/AD	5.000	FIX	38374MQ85	February 2036
		QG	150,000,000	PAC/AD	4.750	FIX	38374MQ93	February 2036
		QH	150,000,000	PAC/AD	4.500	FIX	38374MR27	February 2036
Combination 2								
TA	\$ 21,188,571	CM	\$ 24,720,000	SCH/AD	6.000%	FIX	38374MR35	September 2035
XA	3,531,429							
Combination 3								
CZ	\$ 10,280,000	CD	\$ 35,000,000	SCH/AD	6.000%	FIX	38374MR43	September 2035
TA	21,188,571							
XA	3,531,429							
Combination 4								
GA	\$ 5,000,000	CH	\$ 15,479,000	SCH/AD	6.000%	FIX	38374MR50	April 2036
GB	5,000,000							
GC	5,479,000							
Combination 5								
CD(6)	\$ 35,000,000	CA	\$ 50,479,000	SCH/AD	6.000%	FIX	38374MR68	April 2036
CH(6)	15,479,000							
Security Group 2								
Combination 6								
T	\$ 12,554,227	A	\$ 15,623,038	SC/TAC/AD	5.625%	FIX	38374MR76	February 2035
X	3,068,811							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance or Class Notional Balance(2)	Original Class Principal Balance or Class Notional Balance(2)					
Combination 7									
T	\$ 12,554,227	CB	\$ 22,261,038		SC/PT	5.625%	FIX	38374MR84	February 2035
TZ	6,638,000								
X	3,068,811								
Security Group 3									
Combination 8									
JF	\$ 33,004,917	JB	\$ 33,004,917		SC/PT	6.500%	FIX	38374MR92	July 2035
JS	33,004,917								
Combination 9									
JB(6)	\$ 33,004,917	JA	\$ 47,673,769		SC/PT	4.500%	FIX	38374MS26	July 2035
JO	14,668,852								
Combination 10									
JB(6)	\$ 33,004,917	JC	\$ 35,755,326		SC/PT	6.000%	FIX	38374MS34	July 2035
JO	2,750,409								
Combination 11									
JB(6)	\$ 33,004,917	JD	\$ 39,005,811		SC/PT	5.500%	FIX	38374MS42	July 2035
JO	6,000,894								
Combination 12									
JB(6)	\$ 33,004,917	JE	\$ 42,906,392		SC/PT	5.000%	FIX	38374MS59	July 2035
JO	9,901,475								

(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) MX Class.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes CZ, F, GA, GB, GC, QA, QB, TA and XA (in the aggregate)</u>	<u>Classes F, QA and QB (in the aggregate)</u>	<u>Classes TA and XA (in the aggregate)</u>	<u>Classes T and X (in the aggregate)</u>
Initial Balance	\$281,309,000.00	\$230,830,000.00	\$24,720,000.00	\$15,623,038.00
May 2006	280,692,918.15	230,273,388.03	24,660,530.12	15,498,574.24
June 2006	279,982,148.86	229,641,394.52	24,530,097.34	15,362,527.33
July 2006	279,177,023.62	228,934,429.96	24,431,936.66	15,215,026.74
August 2006	278,277,965.94	228,152,752.76	24,314,556.18	15,056,222.88
September 2006	277,285,491.26	227,296,678.89	24,178,155.37	14,886,286.93
October 2006	276,200,206.67	226,366,581.75	24,022,967.92	14,705,410.65
November 2006	275,022,810.49	225,362,892.02	23,849,261.47	14,513,806.08
December 2006	273,754,091.71	224,286,097.39	23,657,337.32	14,311,705.27
January 2007	272,394,929.27	223,136,742.23	23,394,037.70	14,099,359.89
February 2007	270,946,291.19	221,915,427.21	23,166,714.64	13,877,040.83
March 2007	269,409,233.57	220,622,808.80	22,922,275.43	13,645,037.77
April 2007	267,784,899.40	219,259,598.74	22,606,852.57	13,403,658.65
May 2007	266,074,517.29	217,826,563.40	22,274,935.56	13,153,229.17
June 2007	264,279,400.00	216,324,523.11	21,927,015.47	12,894,092.17
July 2007	262,400,942.83	214,754,351.37	21,563,612.73	12,626,607.03
August 2007	260,440,621.92	213,116,974.04	21,240,669.15	12,351,148.97
September 2007	258,399,992.36	211,413,368.40	20,903,645.23	12,068,108.38
October 2007	256,280,686.19	209,644,562.21	20,553,145.25	11,777,890.07
November 2007	254,084,410.26	207,811,632.66	20,189,798.87	11,484,403.47
December 2007	251,812,943.96	205,915,705.23	19,814,260.00	11,194,365.86
January 2008	249,468,136.86	203,957,952.57	19,370,413.93	10,908,085.61
February 2008	247,051,906.17	201,939,593.22	18,972,542.59	10,626,182.64
March 2008	244,566,234.14	199,861,890.34	18,564,573.44	10,348,799.32
April 2008	242,013,165.34	197,726,150.34	18,147,244.64	10,076,653.72
May 2008	239,394,803.80	195,533,721.46	17,721,311.98	9,783,139.17
June 2008	236,713,310.09	193,285,992.33	17,229,321.71	9,479,468.19
July 2008	233,970,898.31	190,984,390.40	16,788,511.86	9,176,764.35
August 2008	231,169,832.94	188,630,380.42	16,341,456.47	8,880,106.92
September 2008	228,399,263.67	186,294,581.37	15,847,582.80	8,589,401.85
October 2008	225,658,855.59	183,976,844.36	15,424,911.73	8,304,556.32
November 2008	222,948,277.42	181,677,021.63	14,954,460.33	8,025,478.67
December 2008	220,267,201.45	179,394,966.58	14,495,444.97	7,752,078.43
January 2009	217,615,303.53	177,130,533.73	14,047,685.48	7,484,266.27
February 2009	214,992,263.00	174,883,578.72	13,611,004.07	7,221,954.01
March 2009	212,397,762.68	172,653,958.31	13,185,225.29	6,965,054.58
April 2009	209,831,488.81	170,441,530.34	12,771,255.03	6,713,482.05
May 2009	207,293,131.02	168,246,153.77	12,370,077.27	6,467,151.56
June 2009	204,782,382.31	166,067,688.62	11,981,468.29	6,225,979.37
July 2009	202,298,938.98	163,905,996.00	11,605,207.53	5,989,882.78
August 2009	199,842,500.63	161,760,938.09	11,241,077.58	5,758,780.17
September 2009	197,412,770.09	159,632,378.13	10,888,864.12	5,532,590.96
October 2009	195,009,453.41	157,520,180.40	10,548,355.90	5,311,235.62
November 2009	192,632,259.82	155,424,210.23	10,219,344.68	5,094,635.60
December 2009	190,280,901.69	153,344,333.98	9,901,625.19	4,882,713.42

<u>Distribution Date</u>	<u>Classes CZ, F, GA, GB, GC, QA, QB, TA and XA (in the aggregate)</u>	<u>Classes F, QA and QB (in the aggregate)</u>	<u>Classes TA and XA (in the aggregate)</u>	<u>Classes T and X (in the aggregate)</u>
January 2010	\$187,955,094.50	\$151,280,419.04	\$ 9,594,995.11	\$ 4,675,392.55
February 2010	185,654,556.79	149,232,333.81	9,299,254.99	4,472,597.47
March 2010	183,379,010.15	147,199,947.71	9,014,208.25	4,274,253.64
April 2010	181,128,179.19	145,183,131.15	8,739,661.14	4,080,287.45
May 2010	178,901,791.47	143,181,755.55	8,475,422.66	3,890,626.27
June 2010	176,699,577.51	141,195,693.30	8,221,304.57	3,705,198.39
July 2010	174,521,270.74	139,224,817.77	7,977,121.35	3,523,933.05
August 2010	172,366,607.46	137,269,003.31	7,742,690.11	3,346,760.38
September 2010	170,235,326.82	135,328,125.22	7,517,830.62	3,173,611.43
October 2010	168,127,170.79	133,402,059.76	7,302,365.24	3,004,418.15
November 2010	166,041,884.12	131,490,684.14	7,096,118.88	2,839,113.35
December 2010	163,979,214.33	129,593,876.51	6,898,919.00	2,677,630.74
January 2011	161,938,911.65	127,711,515.94	6,710,595.53	2,519,904.87
February 2011	159,920,729.01	125,843,482.44	6,530,980.86	2,365,871.15
March 2011	157,924,422.01	123,989,656.93	6,359,909.81	2,215,465.83
April 2011	155,949,748.88	122,149,921.24	6,197,219.58	2,068,625.99
May 2011	153,996,470.47	120,324,158.09	6,042,749.76	1,925,289.54
June 2011	152,064,350.20	118,512,251.12	5,896,342.23	1,785,395.17
July 2011	150,153,154.05	116,714,084.84	5,757,841.19	1,648,882.43
August 2011	148,262,650.52	114,929,544.65	5,627,093.08	1,515,691.58
September 2011	146,392,610.61	113,158,516.82	5,503,946.59	1,385,763.73
October 2011	144,542,807.79	111,400,888.49	5,388,252.61	1,259,040.73
November 2011	142,713,017.98	109,656,547.66	5,279,864.20	1,135,465.18
December 2011	140,903,019.50	107,925,383.17	5,178,636.56	1,014,980.47
January 2012	139,112,593.07	106,207,284.73	5,084,427.00	897,530.69
February 2012	137,341,521.77	104,502,142.87	4,997,094.92	783,060.72
March 2012	135,589,591.03	102,809,848.96	4,916,501.78	671,516.10
April 2012	133,856,588.58	101,130,295.19	4,842,511.05	562,843.13
May 2012	132,142,304.45	99,463,374.59	4,774,988.21	456,988.80
June 2012	130,446,530.92	97,808,980.98	4,713,800.71	353,900.81
July 2012	128,769,062.52	96,167,008.99	4,658,817.95	253,527.53
August 2012	127,109,695.98	94,537,354.07	4,609,911.22	155,818.03
September 2012	125,468,230.24	92,919,912.44	4,566,953.74	60,722.05
October 2012	123,844,466.39	91,314,581.11	4,529,820.58	0.00
November 2012	122,238,207.66	89,721,257.89	4,498,388.62	0.00
December 2012	120,649,259.42	88,139,841.34	4,472,536.61	0.00
January 2013	119,077,429.12	86,570,230.81	4,452,145.04	0.00
February 2013	117,522,526.28	85,015,366.84	4,434,055.73	0.00
March 2013	115,984,362.49	83,487,505.31	4,405,797.69	0.00
April 2013	114,462,751.35	81,986,186.67	4,367,617.79	0.00
May 2013	112,957,508.47	80,510,959.08	4,319,757.64	0.00
June 2013	111,468,451.45	79,061,378.30	4,262,453.65	0.00
July 2013	109,995,399.85	77,637,007.56	4,195,937.15	0.00
August 2013	108,538,175.17	76,237,417.43	4,120,434.46	0.00
September 2013	107,096,600.84	74,862,185.70	4,036,167.01	0.00
October 2013	105,670,502.18	73,510,897.26	3,964,141.31	0.00
November 2013	104,259,706.38	72,183,143.99	3,888,389.93	0.00
December 2013	102,864,042.51	70,878,524.62	3,809,046.09	0.00
January 2014	101,483,623.19	69,596,644.64	3,726,239.83	0.00

<u>Distribution Date</u>	<u>Classes CZ, F, GA, GB, GC, QA, QB, TA and XA (in the aggregate)</u>	<u>Classes F, QA and QB (in the aggregate)</u>	<u>Classes TA and XA (in the aggregate)</u>	<u>Classes T and X (in the aggregate)</u>
February 2014.....	\$100,120,509.60	\$ 68,337,116.17	\$ 3,640,098.07	\$ 0.00
March 2014.....	98,774,491.61	67,099,557.87	3,550,744.69	0.00
April 2014.....	97,445,361.62	65,883,594.82	3,458,300.55	0.00
May 2014.....	96,132,914.49	64,688,858.39	3,362,883.64	0.00
June 2014.....	94,836,947.55	63,514,986.18	3,264,609.04	0.00
July 2014.....	93,557,260.54	62,361,621.88	3,163,589.04	0.00
August 2014.....	92,293,655.60	61,228,415.19	3,059,933.18	0.00
September 2014....	91,045,937.23	60,115,021.70	2,953,748.32	0.00
October 2014.....	89,813,912.28	59,021,102.81	2,845,138.68	0.00
November 2014....	88,597,389.89	57,946,325.61	2,734,205.91	0.00
December 2014....	87,396,181.49	56,890,362.82	2,621,049.12	0.00
January 2015.....	86,210,100.76	55,852,892.67	2,505,764.95	0.00
February 2015.....	85,038,963.62	54,833,598.81	2,388,447.64	0.00
March 2015.....	83,882,588.19	53,832,170.22	2,269,189.04	0.00
April 2015.....	82,740,794.75	52,848,301.14	2,148,078.68	0.00
May 2015.....	81,613,405.75	51,881,690.95	2,025,203.84	0.00
June 2015.....	80,500,245.75	50,932,044.11	1,900,649.56	0.00
July 2015.....	79,401,141.42	49,999,070.06	1,774,498.71	0.00
August 2015.....	78,315,921.49	49,082,483.15	1,646,832.04	0.00
September 2015....	77,244,416.75	48,182,002.54	1,517,728.20	0.00
October 2015.....	76,186,460.02	47,297,352.14	1,387,263.82	0.00
November 2015....	75,141,886.11	46,428,260.52	1,255,513.51	0.00
December 2015....	74,110,531.81	45,574,460.83	1,122,549.95	0.00
January 2016.....	73,092,235.87	44,735,690.73	988,443.89	0.00
February 2016.....	72,086,838.97	43,911,692.31	853,264.22	0.00
March 2016.....	71,094,183.69	43,102,212.01	717,078.00	0.00
April 2016.....	70,114,114.51	42,307,000.56	579,950.50	0.00
May 2016.....	69,146,477.76	41,525,812.90	441,945.23	0.00
June 2016.....	68,191,121.61	40,758,408.11	303,124.00	0.00
July 2016.....	67,247,896.06	40,004,549.35	163,546.93	0.00
August 2016.....	66,316,652.91	39,264,003.78	23,272.51	0.00
September 2016....	65,397,245.72	38,536,542.50	0.00	0.00
October 2016.....	64,489,529.81	37,821,940.48	0.00	0.00
November 2016....	63,593,362.24	37,119,976.49	0.00	0.00
December 2016....	62,708,601.79	36,430,433.06	0.00	0.00
January 2017.....	61,835,108.92	35,753,096.38	0.00	0.00
February 2017.....	60,972,745.77	35,087,756.27	0.00	0.00
March 2017.....	60,121,376.13	34,434,206.11	0.00	0.00
April 2017.....	59,280,865.43	33,792,242.77	0.00	0.00
May 2017.....	58,451,080.70	33,161,666.57	0.00	0.00
June 2017.....	57,631,890.59	32,542,281.21	0.00	0.00
July 2017.....	56,823,165.30	31,933,893.70	0.00	0.00
August 2017.....	56,024,776.61	31,336,314.35	0.00	0.00
September 2017....	55,236,597.82	30,749,356.65	0.00	0.00
October 2017.....	54,458,503.76	30,172,837.28	0.00	0.00
November 2017....	53,690,370.77	29,606,576.02	0.00	0.00
December 2017....	52,932,076.66	29,050,395.70	0.00	0.00
January 2018.....	52,183,500.72	28,504,122.16	0.00	0.00
February 2018.....	51,444,523.69	27,967,584.19	0.00	0.00

<u>Distribution Date</u>	<u>Classes CZ, F, GA, GB, GC, QA, QB, TA and XA (in the aggregate)</u>	<u>Classes F, QA and QB (in the aggregate)</u>	<u>Classes TA and XA (in the aggregate)</u>	<u>Classes T and X (in the aggregate)</u>
March 2018	\$ 50,715,027.73	\$ 27,440,613.49	\$ 0.00	\$ 0.00
April 2018	49,994,896.42	26,923,044.61	0.00	0.00
May 2018	49,284,014.75	26,414,714.92	0.00	0.00
June 2018	48,582,269.08	25,915,464.54	0.00	0.00
July 2018	47,889,547.14	25,425,136.31	0.00	0.00
August 2018	47,205,738.01	24,943,575.74	0.00	0.00
September 2018	46,530,732.10	24,470,630.96	0.00	0.00
October 2018	45,864,421.14	24,006,152.69	0.00	0.00
November 2018	45,206,698.17	23,549,994.17	0.00	0.00
December 2018	44,557,457.50	23,102,011.15	0.00	0.00
January 2019	43,916,594.72	22,662,061.83	0.00	0.00
February 2019	43,284,006.69	22,230,006.81	0.00	0.00
March 2019	42,659,591.48	21,805,709.08	0.00	0.00
April 2019	42,043,248.42	21,389,033.95	0.00	0.00
May 2019	41,434,878.03	20,979,849.02	0.00	0.00
June 2019	40,834,382.03	20,578,024.15	0.00	0.00
July 2019	40,241,663.33	20,183,431.41	0.00	0.00
August 2019	39,656,626.00	19,795,945.05	0.00	0.00
September 2019	39,079,175.28	19,415,441.46	0.00	0.00
October 2019	38,509,217.54	19,041,799.15	0.00	0.00
November 2019	37,946,660.27	18,674,898.68	0.00	0.00
December 2019	37,391,412.10	18,314,622.65	0.00	0.00
January 2020	36,843,382.74	17,960,855.67	0.00	0.00
February 2020	36,302,482.99	17,613,484.32	0.00	0.00
March 2020	35,768,624.73	17,272,397.10	0.00	0.00
April 2020	35,241,720.91	16,937,484.42	0.00	0.00
May 2020	34,721,685.51	16,608,638.56	0.00	0.00
June 2020	34,208,433.57	16,285,753.63	0.00	0.00
July 2020	33,701,881.13	15,968,725.56	0.00	0.00
August 2020	33,201,945.27	15,657,452.06	0.00	0.00
September 2020	32,708,544.05	15,351,832.57	0.00	0.00
October 2020	32,221,596.52	15,051,768.27	0.00	0.00
November 2020	31,741,022.72	14,757,162.00	0.00	0.00
December 2020	31,266,743.65	14,467,918.29	0.00	0.00
January 2021	30,798,681.25	14,183,943.28	0.00	0.00
February 2021	30,336,758.43	13,905,144.73	0.00	0.00
March 2021	29,880,899.00	13,631,431.96	0.00	0.00
April 2021	29,431,027.71	13,362,715.86	0.00	0.00
May 2021	28,987,070.22	13,098,908.84	0.00	0.00
June 2021	28,548,953.08	12,839,924.81	0.00	0.00
July 2021	28,116,603.73	12,585,679.14	0.00	0.00
August 2021	27,689,950.48	12,336,088.67	0.00	0.00
September 2021	27,268,922.52	12,091,071.65	0.00	0.00
October 2021	26,853,449.89	11,850,547.74	0.00	0.00
November 2021	26,443,463.48	11,614,437.97	0.00	0.00
December 2021	26,038,895.01	11,382,664.72	0.00	0.00
January 2022	25,639,677.03	11,155,151.72	0.00	0.00
February 2022	25,245,742.90	10,931,823.99	0.00	0.00
March 2022	24,857,026.79	10,712,607.84	0.00	0.00

<u>Distribution Date</u>	<u>Classes CZ, F, GA, GB, GC, QA, QB, TA and XA (in the aggregate)</u>	<u>Classes F, QA and QB (in the aggregate)</u>	<u>Classes TA and XA (in the aggregate)</u>	<u>Classes T and X (in the aggregate)</u>
April 2022	\$ 24,473,463.67	\$ 10,497,430.85	\$ 0.00	\$ 0.00
May 2022	24,094,989.30	10,286,221.83	0.00	0.00
June 2022	23,721,540.21	10,078,910.84	0.00	0.00
July 2022	23,353,053.70	9,875,429.11	0.00	0.00
August 2022	22,989,467.83	9,675,709.07	0.00	0.00
September 2022	22,630,721.41	9,479,684.31	0.00	0.00
October 2022	22,276,753.99	9,287,289.55	0.00	0.00
November 2022	21,927,505.86	9,098,460.65	0.00	0.00
December 2022	21,582,918.03	8,913,134.56	0.00	0.00
January 2023	21,242,932.22	8,731,249.32	0.00	0.00
February 2023	20,907,490.87	8,552,744.03	0.00	0.00
March 2023	20,576,537.10	8,377,558.85	0.00	0.00
April 2023	20,250,014.73	8,205,634.96	0.00	0.00
May 2023	19,927,868.27	8,036,914.56	0.00	0.00
June 2023	19,610,042.89	7,871,340.85	0.00	0.00
July 2023	19,296,484.42	7,708,857.99	0.00	0.00
August 2023	18,987,139.37	7,549,411.12	0.00	0.00
September 2023	18,681,954.88	7,392,946.33	0.00	0.00
October 2023	18,380,878.74	7,239,410.62	0.00	0.00
November 2023	18,083,859.38	7,088,751.92	0.00	0.00
December 2023	17,790,845.84	6,940,919.05	0.00	0.00
January 2024	17,501,787.79	6,795,861.72	0.00	0.00
February 2024	17,216,635.52	6,653,530.51	0.00	0.00
March 2024	16,935,339.91	6,513,876.85	0.00	0.00
April 2024	16,657,852.44	6,376,853.02	0.00	0.00
May 2024	16,384,125.18	6,242,412.10	0.00	0.00
June 2024	16,114,110.79	6,110,508.01	0.00	0.00
July 2024	15,847,762.50	5,981,095.44	0.00	0.00
August 2024	15,585,034.11	5,854,129.89	0.00	0.00
September 2024	15,325,879.99	5,729,567.62	0.00	0.00
October 2024	15,070,255.05	5,607,365.64	0.00	0.00
November 2024	14,818,114.77	5,487,481.71	0.00	0.00
December 2024	14,569,415.15	5,369,874.33	0.00	0.00
January 2025	14,324,112.74	5,254,502.71	0.00	0.00
February 2025	14,082,164.61	5,141,326.76	0.00	0.00
March 2025	13,843,528.36	5,030,307.11	0.00	0.00
April 2025	13,608,162.11	4,921,405.05	0.00	0.00
May 2025	13,376,024.49	4,814,582.55	0.00	0.00
June 2025	13,147,074.62	4,709,802.25	0.00	0.00
July 2025	12,921,272.14	4,607,027.42	0.00	0.00
August 2025	12,698,577.17	4,506,221.98	0.00	0.00
September 2025	12,478,950.32	4,407,350.48	0.00	0.00
October 2025	12,262,352.67	4,310,378.08	0.00	0.00
November 2025	12,048,745.79	4,215,270.54	0.00	0.00
December 2025	11,838,091.72	4,121,994.23	0.00	0.00
January 2026	11,630,352.96	4,030,516.10	0.00	0.00
February 2026	11,425,492.46	3,940,803.68	0.00	0.00
March 2026	11,223,473.63	3,852,825.06	0.00	0.00
April 2026	11,024,260.32	3,766,548.88	0.00	0.00

<u>Distribution Date</u>	<u>Classes CZ, F, GA, GB, GC, QA, QB, TA and XA (in the aggregate)</u>	<u>Classes F, QA and QB (in the aggregate)</u>	<u>Classes TA and XA (in the aggregate)</u>	<u>Classes T and X (in the aggregate)</u>
May 2026	\$ 10,827,816.84	\$ 3,681,944.33	\$ 0.00	\$ 0.00
June 2026	10,634,107.92	3,598,981.15	0.00	0.00
July 2026	10,443,098.73	3,517,629.60	0.00	0.00
August 2026	10,254,754.86	3,437,860.45	0.00	0.00
September 2026	10,069,042.32	3,359,644.99	0.00	0.00
October 2026	9,885,927.55	3,282,955.01	0.00	0.00
November 2026	9,705,377.38	3,207,762.80	0.00	0.00
December 2026	9,527,359.06	3,134,041.12	0.00	0.00
January 2027	9,351,840.24	3,061,763.22	0.00	0.00
February 2027	9,178,788.97	2,990,902.81	0.00	0.00
March 2027	9,008,173.68	2,921,434.06	0.00	0.00
April 2027	8,839,963.20	2,853,331.59	0.00	0.00
May 2027	8,674,126.73	2,786,570.48	0.00	0.00
June 2027	8,510,633.85	2,721,126.23	0.00	0.00
July 2027	8,349,454.53	2,656,974.77	0.00	0.00
August 2027	8,190,559.09	2,594,092.47	0.00	0.00
September 2027	8,033,918.21	2,532,456.09	0.00	0.00
October 2027	7,879,502.95	2,472,042.82	0.00	0.00
November 2027	7,727,284.72	2,412,830.23	0.00	0.00
December 2027	7,577,235.27	2,354,796.30	0.00	0.00
January 2028	7,429,326.70	2,297,919.40	0.00	0.00
February 2028	7,283,531.47	2,242,178.26	0.00	0.00
March 2028	7,139,822.36	2,187,552.00	0.00	0.00
April 2028	6,998,172.48	2,134,020.11	0.00	0.00
May 2028	6,858,555.30	2,081,562.43	0.00	0.00
June 2028	6,720,944.58	2,030,159.16	0.00	0.00
July 2028	6,585,314.43	1,979,790.85	0.00	0.00
August 2028	6,451,639.27	1,930,438.40	0.00	0.00
September 2028	6,319,893.84	1,882,083.03	0.00	0.00
October 2028	6,190,053.18	1,834,706.31	0.00	0.00
November 2028	6,062,092.64	1,788,290.12	0.00	0.00
December 2028	5,935,987.88	1,742,816.66	0.00	0.00
January 2029	5,811,714.86	1,698,268.46	0.00	0.00
February 2029	5,689,249.84	1,654,628.35	0.00	0.00
March 2029	5,568,569.36	1,611,879.46	0.00	0.00
April 2029	5,449,650.25	1,570,005.23	0.00	0.00
May 2029	5,332,469.65	1,528,989.38	0.00	0.00
June 2029	5,217,004.95	1,488,815.92	0.00	0.00
July 2029	5,103,233.84	1,449,469.15	0.00	0.00
August 2029	4,991,134.28	1,410,933.65	0.00	0.00
September 2029	4,880,684.51	1,373,194.27	0.00	0.00
October 2029	4,771,863.02	1,336,236.13	0.00	0.00
November 2029	4,664,648.59	1,300,044.61	0.00	0.00
December 2029	4,559,020.24	1,264,605.35	0.00	0.00
January 2030	4,454,957.26	1,229,904.25	0.00	0.00
February 2030	4,352,439.20	1,195,927.46	0.00	0.00
March 2030	4,251,445.87	1,162,661.38	0.00	0.00
April 2030	4,151,957.31	1,130,092.64	0.00	0.00
May 2030	4,053,953.81	1,098,208.12	0.00	0.00

<u>Distribution Date</u>	<u>Classes CZ, F, GA, GB, GC, QA, QB, TA and XA (in the aggregate)</u>	<u>Classes F, QA and QB (in the aggregate)</u>	<u>Classes TA and XA (in the aggregate)</u>	<u>Classes T and X (in the aggregate)</u>
June 2030	\$ 3,957,415.92	\$ 1,066,994.93	\$ 0.00	\$ 0.00
July 2030	3,862,324.42	1,036,440.41	0.00	0.00
August 2030	3,768,660.34	1,006,532.12	0.00	0.00
September 2030	3,676,404.93	977,257.86	0.00	0.00
October 2030	3,585,539.68	948,605.63	0.00	0.00
November 2030	3,496,046.31	920,563.65	0.00	0.00
December 2030	3,407,906.76	893,120.35	0.00	0.00
January 2031	3,321,103.21	866,264.37	0.00	0.00
February 2031.....	3,235,618.04	839,984.55	0.00	0.00
March 2031	3,151,433.87	814,269.94	0.00	0.00
April 2031	3,068,533.53	789,109.77	0.00	0.00
May 2031	2,986,900.06	764,493.48	0.00	0.00
June 2031	2,906,516.71	740,410.68	0.00	0.00
July 2031	2,827,366.94	716,851.19	0.00	0.00
August 2031	2,749,434.42	693,804.99	0.00	0.00
September 2031	2,672,703.01	671,262.25	0.00	0.00
October 2031	2,597,156.79	649,213.33	0.00	0.00
November 2031	2,522,780.03	627,648.74	0.00	0.00
December 2031	2,449,557.20	606,559.18	0.00	0.00
January 2032	2,377,472.95	585,935.51	0.00	0.00
February 2032.....	2,306,512.14	565,768.75	0.00	0.00
March 2032	2,236,659.81	546,050.09	0.00	0.00
April 2032	2,167,901.19	526,770.87	0.00	0.00
May 2032	2,100,221.68	507,922.60	0.00	0.00
June 2032	2,033,606.89	489,496.94	0.00	0.00
July 2032	1,968,042.58	471,485.69	0.00	0.00
August 2032	1,903,514.72	453,880.81	0.00	0.00
September 2032	1,840,009.42	436,674.40	0.00	0.00
October 2032	1,777,513.00	419,858.70	0.00	0.00
November 2032	1,716,011.92	403,426.10	0.00	0.00
December 2032	1,655,492.83	387,369.13	0.00	0.00
January 2033	1,595,942.54	371,680.44	0.00	0.00
February 2033.....	1,537,348.03	356,352.83	0.00	0.00
March 2033	1,479,696.43	341,379.22	0.00	0.00
April 2033	1,422,975.05	326,752.67	0.00	0.00
May 2033	1,367,171.34	312,466.36	0.00	0.00
June 2033	1,312,272.93	298,513.59	0.00	0.00
July 2033	1,258,267.59	284,887.78	0.00	0.00
August 2033	1,205,143.24	271,582.49	0.00	0.00
September 2033	1,152,887.97	258,591.37	0.00	0.00
October 2033	1,101,490.00	245,908.21	0.00	0.00
November 2033	1,050,937.72	233,526.90	0.00	0.00
December 2033	1,001,219.64	221,441.45	0.00	0.00
January 2034	952,324.44	209,645.98	0.00	0.00
February 2034.....	904,240.92	198,134.71	0.00	0.00
March 2034	856,958.04	186,901.97	0.00	0.00
April 2034	810,464.89	175,942.19	0.00	0.00
May 2034	764,750.70	165,249.91	0.00	0.00
June 2034	719,804.83	154,819.77	0.00	0.00

<u>Distribution Date</u>	<u>Classes CZ, F, GA, GB, GC, QA, QB, TA and XA (in the aggregate)</u>	<u>Classes F, QA and QB (in the aggregate)</u>	<u>Classes TA and XA (in the aggregate)</u>	<u>Classes T and X (in the aggregate)</u>
July 2034	\$ 675,616.78	\$ 144,646.50	\$ 0.00	\$ 0.00
August 2034	632,176.19	134,724.94	0.00	0.00
September 2034	589,472.82	125,050.02	0.00	0.00
October 2034	547,496.56	115,616.76	0.00	0.00
November 2034	506,237.43	106,420.27	0.00	0.00
December 2034	465,685.58	97,455.76	0.00	0.00
January 2035	425,831.28	88,718.52	0.00	0.00
February 2035	386,664.93	80,203.93	0.00	0.00
March 2035	348,177.04	71,907.45	0.00	0.00
April 2035	310,358.26	63,824.64	0.00	0.00
May 2035	273,199.33	55,951.13	0.00	0.00
June 2035	236,691.13	48,282.64	0.00	0.00
July 2035	200,824.65	40,814.95	0.00	0.00
August 2035	165,591.00	33,543.95	0.00	0.00
September 2035	130,981.39	26,465.58	0.00	0.00
October 2035	96,987.15	19,575.86	0.00	0.00
November 2035	63,599.72	12,870.90	0.00	0.00
December 2035	30,810.65	6,346.86	0.00	0.00
and thereafter	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2006-014	CA	3/30/2006	38374M080	5.625%	FIX	February 2035	SUP	\$ 23,024,000	0.96686232	\$22,261,038	100.0000000000%	6.396%	351	6	II
3	Ginnie Mae	2005-051	QC	7/29/2005	38374LYS4	4.500	FIX	July 2035	PAC	130,862,668	0.95347538	47,673,769	38.2079937420%	5.998	347	11	II

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

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

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

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



\$365,760,994

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-014**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Investment Bank

Blaylock & Company Inc.

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

Ginnie Mae REMIC Trust 2006-014

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
CA(1)	\$ 23,024,000	5.625%	SUP	FIX	February 2035	38374MC80
FB(1)	107,142,857	(5)	STP	FLT	March 2036	38374MC98
GA(1)	2,000,000	6.000	SUP	FIX	May 2035	38374MD22
GB(1)	2,000,000	6.000	SUP	FIX	July 2035	38374MD30
GC(1)	2,000,000	6.000	SUP	FIX	September 2035	38374MD48
GD(1)	2,000,000	6.000	SUP	FIX	November 2035	38374MD55
GE(1)	2,000,000	6.000	SUP	FIX	February 2036	38374MD63
GH(1)	1,718,884	6.000	SUP	FIX	March 2036	38374MD71
PO(1)	781,259	0.000	SUP	PO	March 2036	38374MD89
QA	106,967,000	5.625	PAC/AD	FIX	February 2036	38374MD97
QZ	366,000	5.625	PAC	FIX/Z	March 2036	38374ME21
S(1)	107,142,857	(5)	NTL (STP)	INV/IO	March 2036	38374ME39
SA(1)	107,142,857	(5)	NTL (STP)	INV/IO	March 2036	38374ME47
SB(1)	107,142,857	(5)	NTL (STP)	INV/IO	March 2036	38374ME54
Security Group 2						
DM(1)	9,891,722	5.500	SC/SUP	FIX	April 2032	38374ME62
PM(1)	56,716,000	5.500	SC/PAC	FIX	April 2032	38374ME70
Security Group 3						
ZA(1)	11,417,000	5.500	SC/TAC	FIX/Z	July 2035	38374ME88
ZB(1)	5,622,767	5.500	SC/SUP	FIX/Z	July 2035	38374ME96
Security Group 4						
ZC(1)	21,516,000	5.500	SC/TAC	FIX/Z	October 2035	38374MF20
ZD(1)	10,597,505	5.500	SC/SUP	FIX/Z	October 2035	38374MF38
Residual						
RR.....	0	0.000	NPR	NPR	March 2036	38374MF46

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2006

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$250,000,000	353	5	6.45%

¹ As of March 1, 2006.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only or Interest Only 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:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.25%	4.94%	0.25%	6.50%	0	0.00%
FA	LIBOR + 0.20%	4.89%	0.20%	6.50%	0	0.00%
FB	LIBOR + 0.15%	4.84%	0.15%	6.50%	0	0.00%
S	6.25% – LIBOR	1.56%	0.00%	6.25%	0	6.25%
SA	6.30% – LIBOR	0.05%	0.00%	0.05%	0	6.30%
SB	6.35% – LIBOR	0.05%	0.00%	0.05%	0	6.35%
SC	6.35% – LIBOR	0.10%	0.00%	0.10%	0	6.35%

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

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

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

SECURITY GROUP 1

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

- The QZ Accrual Amount, sequentially, to QA and QZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 42.8571428% to FB, until retired
 2. 57.1428572% in the following order of priority:
 - a. Sequentially, to QA and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- b. To CA, until retired
- c. Concurrently:
 - i. 93.7499995% sequentially, to GA, GB, GC, GD, GE and GH, in that order, until retired
 - ii. 6.2500005% to PO, until retired
- d. Sequentially, to QA and QZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To DM, until retired
3. To PM, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 3

After adding to the principal amount of ZA and ZB the respective amount of interest accrued on each such Class for that Distribution Date, the Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to ZA and ZB, pro rata, until their aggregate principal balance has been reduced to their aggregate Class Principal Balance before giving effect to any amount added to their respective principal balances on such Distribution Date
2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZB, until retired
4. To ZA, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 4

After adding to the principal amount of ZC and ZD the respective amount of interest accrued on each such Class for that Distribution Date, the Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to ZC and ZD, pro rata, until their aggregate principal balance has been reduced to their aggregate Class Principal Balance before giving effect to any amount added to their respective principal balances on such Distribution Date
2. To ZC, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZD, until retired
4. To ZC, without regard to its Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
QA and QZ (in the aggregate)	150% PSA through 310% PSA
PM	160% PSA through 230% PSA
ZA	250% PSA
ZC	250% 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.

In the case of Class QZ, interest so accrued 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.”

In the case of Classes ZA, ZB, ZC and ZD, interest so accrued will be added to the Class Principal Balance of each such Class on each Distribution Date. Principal will be distributed to such Classes when received as Principal Distribution Amount for the related Security Group from the related Underlying Certificate, allocated as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents</u>
S	\$107,142,857	100% of FB (STP Class)
SA	107,142,857	100% of FB (STP Class)
SB	107,142,857	100% of FB (STP Class)
SC	107,142,857	100% of FB (STP 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.

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



\$354,962,160

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-051**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 29, 2005.

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.

JPMorgan

Blaylock & Company, Inc.

The date of this Offering Circular Supplement is July 22, 2005.

Ginnie Mae REMIC Trust 2005-051

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
MA	\$ 2,000,000	4.5%	SC/SEQ	FIX	June 2035	38374LXD8
MB	2,000,000	5.5	SC/SEQ	FIX	June 2035	38374LXE6
MC	4,000,000	5.0	SC/SEQ	FIX	June 2035	38374LXF3
MD	4,000,000	5.0	SC/SEQ	FIX	June 2035	38374LXG1
ME	5,136,000	5.0	SC/SEQ	FIX	June 2035	38374LXH9
Security Group 2						
DA	23,333,334	5.0	SUP	FIX	April 2032	38374LXJ5
DB	23,333,334	5.0	SUP	FIX	January 2034	38374LXK2
DC	23,333,332	5.0	SUP	FIX	July 2035	38374LXL0
FJ	100,431,332	(5)	STP	FLT	July 2035	38374LXM8
FL(1)	88,526,589	(5)	PAC	FLT	July 2034	38374LXN6
FM(1)	12,137,001	(5)	PAC	FLT	July 2035	38374LXP1
IL(1)	88,526,589	(5)	NTL (PAC)	INV/IO	July 2034	38374LXQ9
IM(1)	12,137,001	(5)	NTL (PAC)	INV/IO	July 2035	38374LXR7
LO(1)	26,557,977	0.0	PAC	PO	July 2034	38374LXS5
MI(1)	12,137,001	(5)	NTL (PAC)	INV/IO	July 2035	38374LXT3
MO(1)	3,641,101	0.0	PAC	PO	July 2035	38374LXU0
SI(1)	88,526,589	(5)	NTL (PAC)	INV/IO	July 2034	38374LXV8
SJ	100,431,332	(5)	NTL (STP)	INV/IO	July 2035	38374LXW6
Security Group 3						
DI	299,689	5.5	NTL (SC/SEQ)	FIX/IO	May 2035	38374LXX4
DJ	16,482,895	4.4	SC/SEQ	FIX	May 2035	38374LXY2
DK	20,049,265	4.5	SC/SEQ	FIX	May 2035	38374LXZ9
Residual						
RR	0	0.0	NPR	NPR	July 2035	38374LYA3

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 29, 2005

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 August 2005.

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	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	5.5%	30
3	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets \$301,294,000	357	2	5.95%

¹ As of July 1, 2005.

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

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

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

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the

“Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FE	LIBOR + 0.20%	3.53%	0.20%	6.50%	0	0.00%
FJ	LIBOR + 0.30%	3.64%	0.30%	6.50%	0	0.00%
FL	LIBOR + 0.20%	3.53%	0.20%	6.50%	0	0.00%
FM	LIBOR + 0.20%	3.53%	0.20%	6.50%	0	0.00%
FP	LIBOR + 0.25%	3.58%	0.25%	6.50%	0	0.00%
FT	LIBOR + 0.25%	3.58%	0.25%	6.50%	0	0.00%
FV	LIBOR + 0.25%	3.58%	0.25%	6.50%	0	0.00%
IL	6.30% – LIBOR	0.05%	0.00%	0.05%	0	6.30%
IM	6.30% – LIBOR	0.05%	0.00%	0.05%	0	6.30%
MI	6.25% – LIBOR	2.92%	0.00%	6.25%	0	6.25%
SE	6.30% – LIBOR	2.97%	0.00%	6.30%	0	6.30%
SI	6.25% – LIBOR	2.92%	0.00%	6.25%	0	6.25%
SJ	6.20% – LIBOR	2.86%	0.00%	6.20%	0	6.20%
SP	6.30% – LIBOR	2.97%	0.00%	6.30%	0	6.30%
ST	6.30% – LIBOR	0.05%	0.00%	0.05%	0	6.30%
SV	6.30% – LIBOR	2.97%	0.00%	6.30%	0	6.30%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to MA and MB, pro rata, until retired
2. Sequentially, to MC, MD and ME, in that order, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

1. 33.3333328908% to FJ, until retired
2. 66.6666671092% in the following order of priority:
 - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to FL and LO, pro rata, until retired
 - ii. Concurrently, to FM and MO, pro rata, until retired
 - b. Sequentially, to DA, DB and DC, in that order, until retired
 - c. To the PAC Classes, in the same manner and order of priority described in Step 2.a above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to DJ and DK, in that order, until retired

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 Range:

<u>Class</u>	<u>Structuring Range</u>
FL, FM, LO and MO (in the aggregate)	200% PSA through 300% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class

Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 299,689	1.8181818182% of DJ (SC/SEQ Class)
IC	23,793,212	18.1818181818% of FL, FM, LO and MO (in the aggregate) (PAC Classes)
IJ	20,924,466	18.1818181818% of FL and LO (in the aggregate) (PAC Classes)
IL	88,526,589	100% of FL (PAC Class)
IM	12,137,001	100% of FM (PAC Class)
IN	2,868,745	18.1818181818% of FM and MO (in the aggregate) (PAC Classes)
MI	12,137,001	100% of FM (PAC Class)
SE	100,663,590	100% of FL and FM (in the aggregate) (PAC Classes)
SI	88,526,589	100% of FL (PAC Class)
SJ	100,431,332	100% of FJ (STP Class)
SP	88,526,589	100% of FL (PAC Class)
ST	100,663,590	100% of FL and FM (in the aggregate) (PAC Classes)
SV	12,137,001	100% of FM (PAC Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1 (6)								
FL	\$88,526,589	IJ	\$ 20,924,466	NTL (PAC)	5.50%	FIX/IO	38374LYB1	July 2034
IL	88,526,589	KH	115,084,566	PAC	5.00	FIX	38374LYC9	July 2034
LO	26,557,977	KP	115,084,566	PAC	4.75	FIX	38374LYD7	July 2034
SI	88,526,589	KT	115,084,566	PAC	4.25	FIX	38374LYE5	July 2034
		KU	115,084,566	PAC	4.00	FIX	38374LYF2	July 2034
		KV	115,084,566	PAC	4.50	FIX	38374LYG0	July 2034
Combination 2 (6)								
FM	\$12,137,001	IN	\$ 2,868,745	NTL (PAC)	5.50%	FIX/IO	38374LYH8	July 2035
IM	12,137,001	KJ	15,778,102	PAC	4.75	FIX	38374LYJ4	July 2035
MI	12,137,001	KL	15,778,102	PAC	4.50	FIX	38374LYK1	July 2035
MO	3,641,101	KM	15,778,102	PAC	4.25	FIX	38374LYL9	July 2035
		KN	15,778,102	PAC	4.00	FIX	38374LYM7	July 2035
		KO	15,778,102	PAC	5.00	FIX	38374LYN5	July 2035
Combination 3 (6)								
FL	\$88,526,589	IC	\$ 23,793,212	NTL (PAC)	5.50%	FIX/IO	38374LYP0	July 2035
FM	12,137,001	QA	130,862,668	PAC	5.00	FIX	38374LYQ8	July 2035
IL	88,526,589	QB	130,862,668	PAC	4.75	FIX	38374LYR6	July 2035
IM	12,137,001	QC	130,862,668	PAC	4.50	FIX	38374LYS4	July 2035
LO	26,557,977	QD	130,862,668	PAC	4.25	FIX	38374LYT2	July 2035
MI	12,137,001	QE	130,862,668	PAC	4.00	FIX	38374LYU9	July 2035
MO	3,641,101							
SI	88,526,589							
Combination 4								
FL	\$88,526,589	FP	\$ 88,526,589	PAC	(5)	FLT	38374LYV7	July 2034
IL	88,526,589							
Combination 5								
IL	\$88,526,589	SP	\$ 88,526,589	NTL (PAC)	(5)	INV/IO	38374LYW5	July 2034
SI	88,526,589							

REMIC Securities

MX Securities

Class	Original Class	Maximum	Interest	CUSIP	Final
	Principal Balance or Class Notional Balance				
	Notional Balance	Principal Balance or Class Notional Balance	Type		
Combination 6	FM	\$12,137,001	PAC	38374LYX3	July 2035
	IM	12,137,001			
Combination 7	IM	\$12,137,001	NTL (PAC)	38374LYY1	July 2035
	MI	12,137,001			
Combination 8	FL	\$88,526,589	PAC	38374LYZ8	July 2035
	FM	12,137,001			
Combination 9	IL	\$88,526,589	NTL (PAC)	38374LZA2	July 2035
	IM	12,137,001			
	MI	12,137,001			
	SI	88,526,589			
Combination 10	FL	\$88,526,589	PAC	38374LZB0	July 2035
	FM	12,137,001			
	IL	88,526,589			
Combination 11	IM	12,137,001	NTL (PAC)	38374LZC8	July 2035
	IL	\$88,526,589			
		12,137,001			

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

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

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

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

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

(6) In the case of Combinations 1, 2 and 3, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$363,737,418

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-020**

OFFERING CIRCULAR SUPPLEMENT
April 21, 2006

**UBS Investment Bank
Blaylock & Company Inc.**