

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



\$153,485,444

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-022

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-7 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 May 30, 2006.

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

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

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

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

Ginnie Mae REMIC Trust 2006-022

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
AO(1)	\$ 13,532,780	0.0%	PAC	PO	May 2036	38374M2N8
BO(1)	7,300,554	0.0	SUP	PO	May 2036	38374M2P3
FO(1)	100,000,000	(5)	PT	FLT	May 2036	38374M2Q1
SX(1)	100,000,000	(5)	NTL(PT)	INV/IO	May 2036	38374M2R9
TP(1)	100,000,000	(5)	NTL(PT)	INV/IO	May 2036	38374M2W8
TU(1)	100,000,000	(5)	NTL(PT)	INV/IO	May 2036	38374M2U2
TW(1)	100,000,000	(5)	NTL(PT)	INV/IO	May 2036	38374M2T5
TX(1)	100,000,000	(5)	NTL(PT)	INV/IO	May 2036	38374M2S7
TY(1)	100,000,000	(5)	NTL(PT)	INV/IO	May 2036	38374M2V0
Security Group 2						
JO(1)	21,208,702	0.0	SC/PAC	PO	April 2036	38374M2X6
LO(1)	11,443,408	0.0	SC/SUP	PO	April 2036	38374M2Y4
Residual						
R	0	0.0	NPR	NPR	May 2036	38374M2Z1

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

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

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

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

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2 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.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-4	Plan of Distribution	S-28
Risk Factors	S-7	Increase in Size	S-28
The Trust Assets	S-9	Legal Matters	S-28
Ginnie Mae Guaranty	S-10	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-10	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-14	Exhibit A: Underlying Certificates..	A-1
Certain Federal Income Tax		Exhibit B: Cover Pages and Terms	
Consequences	S-25	Sheets from Underlying	
ERISA Matters	S-27	Certificate Disclosure Documents	B-1
Legal Investment Considerations ..	S-27		

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 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 June 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)

(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>
\$120,833,334	358	1	6.4%

¹ As of May 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 or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FO	LIBOR + 0.15%	5.19%	0.15%	7.25%	0	0.00%
FP	LIBOR + 0.16%	5.20%	0.16%	7.25%	0	0.00%
FU	LIBOR + 0.18%	5.22%	0.18%	7.25%	0	0.00%
FW	LIBOR + 0.19%	5.23%	0.19%	7.25%	0	0.00%
FX	LIBOR + 0.20%	5.24%	0.20%	7.25%	0	0.00%
FY	LIBOR + 0.17%	5.21%	0.17%	7.25%	0	0.00%
SO	7.10% – LIBOR	2.06%	0.00%	7.10%	0	7.10%
SP	7.09% – LIBOR	2.05%	0.00%	7.09%	0	7.09%
SU	7.07% – LIBOR	2.03%	0.00%	7.07%	0	7.07%
SW	7.06% – LIBOR	2.02%	0.00%	7.06%	0	7.06%
SX	7.05% – LIBOR	2.01%	0.00%	7.05%	0	7.05%
SY	7.08% – LIBOR	2.04%	0.00%	7.08%	0	7.08%
TP	7.10% – LIBOR	0.01%	0.00%	0.01%	0	7.10%
TU	7.08% – LIBOR	0.01%	0.00%	0.01%	0	7.08%
TW	7.07% – LIBOR	0.01%	0.00%	0.01%	0	7.07%
TX	7.06% – LIBOR	0.01%	0.00%	0.01%	0	7.06%
TY	7.09% – LIBOR	0.01%	0.00%	0.01%	0	7.09%

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

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

SECURITY GROUP 1

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

1. 82.7586202331% to FO, until retired
2. 17.2413797669% in the following order of priority:
 - a. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To BO, until retired
 - c. To AO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

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

<u>Class</u>	<u>Structuring Ranges</u>
AO	100% PSA through 300% PSA
JO.....	100% PSA through 300% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SO	\$100,000,000	100% of FO (PT Class)
SP	\$100,000,000	100% of FO (PT Class)
SU	\$100,000,000	100% of FO (PT Class)
SW	\$100,000,000	100% of FO (PT Class)
SX	\$100,000,000	100% of FO (PT Class)
SY	\$100,000,000	100% of FO (PT Class)
TP	\$100,000,000	100% of FO (PT Class)
TU	\$100,000,000	100% of FO (PT Class)
TW	\$100,000,000	100% of FO (PT Class)
TX	\$100,000,000	100% of FO (PT Class)
TY	\$100,000,000	100% of FO (PT Class)

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

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

RISK FACTORS

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

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities.

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

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

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

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan.

At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of the mortgage loan included in a pool of mortgage loans

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

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities.

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

An investment in the securities is subject to significant reinvestment risk.

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

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

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2 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.

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

The securities may not be a suitable investment for you. The securities, especially the group 2 securities and, in particular, the support, principal only, interest only, inverse floating rate and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop,

that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

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

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

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

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 the 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 (Group 2)

The Group 2 Trust Assets consist of Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Base Offering Circular*.

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, in the case of the Group 1 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Period

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular.

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

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Trading

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

Termination

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

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMIC after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this

Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. This process may occur repeatedly.

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

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

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the

Mortgage Loans will conform to patterns for more traditional types of conventional fixed-rate mortgage loans, generally:

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

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

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

Investors in the Group 2 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 securities” in this Supplement.

Securities that Receive Principal on the Basis of Schedules

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

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

<u>PAC Classes</u>	<u>Initial Effective Ranges</u>
AO	100% PSA through 300% PSA
JO	100% PSA through 300% PSA

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

If a Support Class is retired before its related PAC Class, the related PAC Class will no longer have an Effective Range and will become more sensitive to prepayments or 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. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above tables. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 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 June 2006.

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

5. The Closing Date for the Securities is May 30, 2006.

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class AO					Class BO					Classes FO, FP, FU, FW, FX, FY, PO, SO, SP, SU, SW, SX, SY, TP, TU, TW, TX and TY				
	0%	100%	207%	300%	500%	0%	100%	207%	300%	500%	0%	100%	207%	300%	500%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2007	99	96	96	96	96	100	100	95	91	83	99	97	96	94	91
May 2008	97	88	88	88	88	100	100	84	71	43	98	92	87	82	73
May 2009	95	78	78	78	78	100	100	70	46	0	97	86	75	67	51
May 2010	94	68	68	68	54	100	100	59	27	0	96	80	65	54	35
May 2011	92	59	59	59	37	100	100	50	15	0	95	74	56	44	24
May 2012	90	51	51	51	26	100	100	44	6	0	93	68	48	35	17
May 2013	87	43	43	43	18	100	100	39	2	0	92	63	42	28	11
May 2014	85	35	35	35	12	100	100	37	0	0	90	58	36	23	8
May 2015	82	28	28	28	8	100	100	35	0	0	89	53	31	18	5
May 2016	80	23	23	23	6	100	97	33	0	0	87	49	26	15	4
May 2017	77	18	18	18	4	100	94	30	0	0	85	45	22	12	2
May 2018	73	14	14	14	3	100	90	28	0	0	83	41	19	9	2
May 2019	70	11	11	11	2	100	85	25	0	0	80	37	16	7	1
May 2020	66	9	9	9	1	100	80	22	0	0	78	34	14	6	1
May 2021	62	7	7	7	1	100	74	20	0	0	75	31	11	5	1
May 2022	58	6	6	6	1	100	68	17	0	0	73	27	10	4	0
May 2023	53	4	4	4	0	100	62	15	0	0	70	25	8	3	0
May 2024	48	3	3	3	0	100	56	13	0	0	66	22	7	2	0
May 2025	43	3	3	3	0	100	51	11	0	0	63	19	6	2	0
May 2026	37	2	2	2	0	100	45	9	0	0	59	17	4	1	0
May 2027	30	2	2	2	0	100	39	8	0	0	55	15	4	1	0
May 2028	24	1	1	1	0	100	34	6	0	0	50	13	3	1	0
May 2029	16	1	1	1	0	100	29	5	0	0	46	11	2	1	0
May 2030	8	1	1	1	0	100	24	4	0	0	40	9	2	0	0
May 2031	0	0	0	0	0	99	20	3	0	0	35	7	1	0	0
May 2032	0	0	0	0	0	82	15	2	0	0	29	5	1	0	0
May 2033	0	0	0	0	0	64	11	1	0	0	22	4	1	0	0
May 2034	0	0	0	0	0	44	7	1	0	0	16	2	0	0	0
May 2035	0	0	0	0	0	23	3	0	0	0	8	1	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.2	7.0	7.0	7.0	4.8	27.6	19.4	8.2	3.1	1.8	20.2	11.3	7.4	5.7	3.8

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class JO					Class KO					Class LO				
	0%	100%	205%	300%	500%	0%	100%	205%	300%	500%	0%	100%	205%	300%	500%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2007	98	94	94	94	94	99	96	94	92	87	100	100	93	86	73
May 2008	96	86	86	86	86	98	91	84	78	67	100	100	81	64	31
May 2009	94	76	76	76	71	96	84	73	64	46	100	100	68	41	0
May 2010	92	66	66	66	49	95	78	63	51	32	100	100	57	24	0
May 2011	90	57	57	57	34	93	72	54	41	22	100	100	49	12	0
May 2012	87	49	49	49	23	92	67	47	33	15	100	100	43	5	0
May 2013	84	41	41	41	16	90	62	40	27	10	100	100	40	1	0
May 2014	81	33	33	33	11	88	57	35	22	7	100	100	37	0	0
May 2015	78	27	27	27	8	86	52	30	17	5	100	99	35	0	0
May 2016	75	21	21	21	5	84	48	25	14	3	100	97	33	0	0
May 2017	72	17	17	17	3	82	44	22	11	2	100	93	30	0	0
May 2018	68	14	14	14	2	79	40	18	9	2	100	89	28	0	0
May 2019	64	11	11	11	2	77	36	16	7	1	100	83	25	0	0
May 2020	60	8	8	8	1	74	33	13	6	1	100	78	22	0	0
May 2021	55	7	7	7	1	71	30	11	4	0	100	72	19	0	0
May 2022	50	5	5	5	0	68	27	9	3	0	100	66	17	0	0
May 2023	45	4	4	4	0	65	24	8	3	0	100	60	15	0	0
May 2024	40	3	3	3	0	61	21	6	2	0	100	55	13	0	0
May 2025	34	2	2	2	0	57	19	5	2	0	100	49	11	0	0
May 2026	28	2	2	2	0	53	16	4	1	0	100	43	9	0	0
May 2027	21	1	1	1	0	49	14	4	1	0	100	38	7	0	0
May 2028	14	1	1	1	0	44	12	3	1	0	100	32	6	0	0
May 2029	7	1	1	1	0	40	10	2	0	0	100	27	5	0	0
May 2030	1	1	1	1	0	34	8	2	0	0	97	22	4	0	0
May 2031	0	0	0	0	0	29	7	1	0	0	82	18	3	0	0
May 2032	0	0	0	0	0	23	5	1	0	0	65	13	2	0	0
May 2033	0	0	0	0	0	17	3	1	0	0	47	9	1	0	0
May 2034	0	0	0	0	0	10	2	0	0	0	29	5	1	0	0
May 2035	0	0	0	0	0	4	1	0	0	0	13	2	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.9	6.8	6.8	6.8	4.6	19.1	11.1	7.2	5.4	3.5	26.8	19.0	8.0	2.8	1.5

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Yield Tables

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class 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 AO to Prepayments
Assumed Price 70.1875%**

	PSA Prepayment Assumption Rates		
<u>100%</u>	<u>207%</u>	<u>300%</u>	<u>500%</u>
5.6%	5.6%	5.6%	7.9%

Sensitivity of Class BO to Prepayments
Assumed Price 73.75%

PSA Prepayment Assumption Rates			
100%	207%	300%	500%
1.6%	4.3%	10.5%	18.1%

Sensitivity of Class PO to Prepayments
Assumed Price 72.875%

PSA Prepayment Assumption Rates			
100%	207%	300%	500%
3.0%	4.8%	6.3%	9.3%

Sensitivity of Class SO to Prepayments
Assumed Price 6.734375%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	207%	300%	500%
4.04%	43.2%	38.2%	33.8%	24.1%
5.04%	25.9%	20.5%	15.8%	5.3%
6.04%	8.8%	3.0%	(2.2)%	(13.8)%
7.10% and above	**	**	**	**

Sensitivity of Class SP to Prepayments
Assumed Price 6.546875%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	207%	300%	500%
4.04%	44.6%	39.6%	35.2%	25.6%
5.04%	26.8%	21.4%	16.6%	6.2%
6.04%	9.1%	3.3%	(1.9)%	(13.4)%
7.09% and above	**	**	**	**

Sensitivity of Class SU to Prepayments
Assumed Price 6.46875%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	207%	300%	500%
4.04%	44.9%	39.9%	35.5%	25.9%
5.04%	26.8%	21.5%	16.7%	6.3%
6.04%	9.0%	3.2%	(2.0)%	(13.5)%
7.07% and above	**	**	**	**

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

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

Sensitivity of Class SW to Prepayments
Assumed Price 6.421875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>207%</u>	<u>300%</u>	<u>500%</u>
4.04%	45.2%	40.2%	35.8%	26.2%
5.04%	26.9%	21.6%	16.8%	6.4%
6.04%	9.0%	3.1%	(2.0)%	(13.6)%
7.06% and above	**	**	**	**

Sensitivity of Class SX to Prepayments
Assumed Price 6.390625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>207%</u>	<u>300%</u>	<u>500%</u>
4.04%	45.2%	40.3%	35.9%	26.3%
5.04%	26.9%	21.6%	16.8%	6.4%
6.04%	8.9%	3.0%	(2.1)%	(13.7)%
7.05% and above	**	**	**	**

Sensitivity of Class SY to Prepayments
Assumed Price 6.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>207%</u>	<u>300%</u>	<u>500%</u>
4.04%	44.8%	39.8%	35.5%	25.8%
5.04%	26.9%	21.5%	16.7%	6.3%
6.04%	9.1%	3.3%	(1.9)%	(13.4)%
7.08% and above	**	**	**	**

Sensitivity of Class TP to Prepayments
Assumed Price 0.03125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>207%</u>	<u>300%</u>	<u>500%</u>
7.090% and below	27.6%	22.2%	17.5%	7.1%
7.095%	9.1%	3.3%	(1.9)%	(13.4)%
7.100% and above	**	**	**	**

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.
 ** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class TU to Prepayments
Assumed Price 0.03125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>207%</u>	<u>300%</u>	<u>500%</u>
7.070% and below	27.6%	22.2%	17.5%	7.1%
7.075%	9.1%	3.3%	(1.9)%	(13.4)%
7.080% and above	**	**	**	**

Sensitivity of Class TW to Prepayments
Assumed Price 0.03125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>207%</u>	<u>300%</u>	<u>500%</u>
7.060% and below	27.6%	22.2%	17.5%	7.1%
7.065%	9.1%	3.3%	(1.9)%	(13.4)%
7.070% and above	**	**	**	**

Sensitivity of Class TX to Prepayments
Assumed Price 0.03125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>207%</u>	<u>300%</u>	<u>500%</u>
7.050% and below	27.6%	22.2%	17.5%	7.1%
7.055%	9.1%	3.3%	(1.9)%	(13.4)%
7.060% and above	**	**	**	**

Sensitivity of Class TY to Prepayments
Assumed Price 0.03125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>207%</u>	<u>300%</u>	<u>500%</u>
7.080% and below	27.6%	22.2%	17.5%	7.1%
7.085%	9.1%	3.3%	(1.9)%	(13.4)%
7.090% 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.

SECURITY GROUP 2

Sensitivity of Class JO to Prepayments Assumed Price 71.0%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>205%</u>	<u>300%</u>	<u>500%</u>
5.6%	5.6%	5.6%	8.1%

Sensitivity of Class KO to Prepayments Assumed Price 72.35810935%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>205%</u>	<u>300%</u>	<u>500%</u>
3.2%	5.0%	6.8%	10.4%

Sensitivity of Class LO to Prepayments Assumed Price 74.875%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>205%</u>	<u>300%</u>	<u>500%</u>
1.5%	4.1%	11.0%	20.5%

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Election

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

Regular Securities

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

The Class AO, BO, JO and LO 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 SX, TP, TU, TW, TX and TY 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.

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 207% PSA in the case of the Group 1 Securities and 205% in the case of the Group 2 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 5.04%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See “Certain Federal Income Tax Consequences” in the Base Offering Circular.*

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

Residual Securities

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

their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any**

Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

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								
FO	\$100,000,000	FP	\$100,000,000	PT	(5)	FLT	38374M3A5	May 2036
TP	100,000,000							
Combination 2								
FO	\$100,000,000	FY	\$100,000,000	PT	(5)	FLT	38374M3B3	May 2036
TP	100,000,000							
TY	100,000,000							
Combination 3								
FO	\$100,000,000	FU	\$100,000,000	PT	(5)	FLT	38374M3C1	May 2036
TP	100,000,000							
TU	100,000,000							
TY	100,000,000							
Combination 4								
FO	\$100,000,000	FW	\$100,000,000	PT	(5)	FLT	38374M3D9	May 2036
TP	100,000,000							
TU	100,000,000							
TW	100,000,000							
TY	100,000,000							
Combination 5								
FO	\$100,000,000	FX	\$100,000,000	PT	(5)	FLT	38374M3E7	May 2036
TP	100,000,000							
TU	100,000,000							
TW	100,000,000							
TX	100,000,000							
TY	100,000,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)					Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
		Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number				
Combination 6										
AO.....	\$ 13,532,780	PO	PT	0.0%	PO	38374M3F4	May 2036			
BO.....	7,300,554									
Combination 7										
SX.....	\$100,000,000	SW	NTL(PT)	(5)	INV/IO	38374M3G2	May 2036			
TX.....	100,000,000									
Combination 8										
SX.....	\$100,000,000	SU	NTL(PT)	(5)	INV/IO	38374M3H0	May 2036			
TW.....	100,000,000									
TX.....	100,000,000									
Combination 9										
SX.....	\$100,000,000	SY	NTL(PT)	(5)	INV/IO	38374M3J6	May 2036			
TU.....	100,000,000									
TW.....	100,000,000									
TX.....	100,000,000									
Combination 10										
SX.....	\$100,000,000	SP	NTL(PT)	(5)	INV/IO	38374M3K3	May 2036			
TU.....	100,000,000									
TW.....	100,000,000									
TX.....	100,000,000									
TY.....	100,000,000									
Combination 11										
SX.....	\$100,000,000	SO	NTL(PT)	(5)	INV/IO	38374M3L1	May 2036			
TP.....	100,000,000									
TU.....	100,000,000									
TW.....	100,000,000									
TX.....	100,000,000									
TY.....	100,000,000									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 12								
JO	\$ 21,208,702	KO	\$ 32,652,110	SC/PT	0.0%	PO	38374M3M9	April 2036
LO	11,443,408							

(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.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class AO</u>	<u>Class JO</u>
Initial Balance	\$13,532,780.00	\$21,208,702.00
June 2006	13,506,385.35	21,139,894.00
July 2006	13,476,421.85	21,065,597.39
August 2006	13,442,897.15	20,985,838.08
September 2006	13,405,820.72	20,900,644.80
October 2006	13,365,203.91	20,810,049.07
November 2006	13,321,059.87	20,714,085.21
December 2006	13,273,403.61	20,612,790.28
January 2007	13,222,251.96	20,506,864.27
February 2007	13,167,623.57	20,396,338.30
March 2007	13,109,538.89	20,281,605.40
April 2007	13,048,020.18	20,162,695.40
May 2007	12,983,091.49	20,039,640.36
June 2007	12,914,778.65	19,912,474.62
July 2007	12,843,109.22	19,781,234.74
August 2007	12,768,112.52	19,645,959.50
September 2007	12,689,819.59	19,506,689.84
October 2007	12,608,263.17	19,363,468.88
November 2007	12,523,477.68	19,216,341.82
December 2007	12,435,499.19	19,065,355.99
January 2008	12,344,365.41	18,910,560.77
February 2008	12,250,115.65	18,752,007.56
March 2008	12,152,790.80	18,589,749.73
April 2008	12,052,433.29	18,423,842.62
May 2008	11,949,087.09	18,254,343.46
June 2008	11,842,797.63	18,081,311.36
July 2008	11,733,611.82	17,904,807.23
August 2008	11,621,577.96	17,724,893.76
September 2008	11,506,745.76	17,541,635.38
October 2008	11,389,166.26	17,359,314.18
November 2008	11,272,188.08	17,177,925.34
December 2008	11,155,808.12	16,997,464.05
January 2009	11,040,023.31	16,817,925.55
February 2009	10,924,830.58	16,639,305.09
March 2009	10,810,226.89	16,461,597.95
April 2009	10,696,209.21	16,284,799.43
May 2009	10,582,774.53	16,108,904.85
June 2009	10,469,919.84	15,933,909.57
July 2009	10,357,642.16	15,759,808.96
August 2009	10,245,938.52	15,586,598.42
September 2009	10,134,805.98	15,414,273.37
October 2009	10,024,241.59	15,242,829.26
November 2009	9,914,242.43	15,072,261.55
December 2009	9,804,805.59	14,902,565.73
January 2010	9,695,928.19	14,733,737.32

<u>Distribution Date</u>	<u>Class AO</u>	<u>Class JO</u>
February 2010	\$ 9,587,607.33	\$14,565,771.86
March 2010	9,479,840.17	14,398,664.91
April 2010	9,372,623.85	14,232,412.05
May 2010	9,265,955.53	14,067,008.90
June 2010	9,159,832.41	13,902,451.07
July 2010	9,054,251.67	13,738,734.22
August 2010	8,949,210.52	13,575,854.02
September 2010	8,844,706.19	13,413,806.18
October 2010	8,740,735.93	13,252,586.40
November 2010	8,637,296.97	13,092,190.43
December 2010	8,534,386.58	12,932,614.04
January 2011	8,432,002.06	12,773,852.99
February 2011	8,330,140.69	12,615,903.11
March 2011	8,228,799.78	12,458,760.22
April 2011	8,127,976.66	12,302,420.17
May 2011	8,027,668.66	12,146,878.82
June 2011	7,927,873.12	11,992,132.07
July 2011	7,828,587.43	11,838,175.83
August 2011	7,729,808.95	11,685,006.04
September 2011	7,631,535.06	11,532,618.64
October 2011	7,533,763.19	11,381,009.62
November 2011	7,436,490.74	11,230,174.97
December 2011	7,339,715.15	11,080,110.71
January 2012	7,243,433.86	10,930,812.87
February 2012	7,147,644.33	10,782,277.51
March 2012	7,052,344.02	10,634,500.71
April 2012	6,957,530.43	10,487,478.57
May 2012	6,863,201.04	10,341,207.20
June 2012	6,769,353.37	10,195,682.74
July 2012	6,675,984.94	10,050,901.36
August 2012	6,583,093.28	9,906,859.22
September 2012	6,490,675.94	9,763,552.53
October 2012	6,398,730.48	9,620,977.50
November 2012	6,307,254.48	9,479,130.36
December 2012	6,216,245.51	9,338,007.38
January 2013	6,125,701.18	9,197,604.83
February 2013	6,035,619.09	9,057,919.00
March 2013	5,945,996.88	8,918,946.20
April 2013	5,856,832.16	8,780,682.78
May 2013	5,768,122.59	8,643,125.07
June 2013	5,679,865.83	8,506,269.44
July 2013	5,592,059.55	8,370,112.30
August 2013	5,504,701.43	8,234,650.03
September 2013	5,417,789.16	8,099,879.08
October 2013	5,331,320.46	7,965,795.87
November 2013	5,245,293.03	7,832,396.88
December 2013	5,159,704.61	7,699,678.58
January 2014	5,074,552.95	7,567,637.48
February 2014	4,989,835.78	7,436,270.08

<u>Distribution Date</u>	<u>Class AO</u>	<u>Class JO</u>
March 2014	\$ 4,905,550.89	\$ 7,305,572.93
April 2014	4,821,696.04	7,175,542.57
May 2014	4,738,269.03	7,046,175.58
June 2014	4,655,267.65	6,917,983.14
July 2014	4,572,689.71	6,792,034.13
August 2014	4,490,533.03	6,668,290.16
September 2014	4,408,937.92	6,546,713.54
October 2014	4,328,769.72	6,427,267.16
November 2014	4,250,004.02	6,309,914.56
December 2014	4,172,616.85	6,194,619.92
January 2015	4,096,584.63	6,081,347.97
February 2015	4,021,884.19	5,970,064.09
March 2015	3,948,492.73	5,860,734.21
April 2015	3,876,387.85	5,753,324.84
May 2015	3,805,547.53	5,647,803.07
June 2015	3,735,950.10	5,544,136.52
July 2015	3,667,574.29	5,442,293.39
August 2015	3,600,399.16	5,342,242.39
September 2015	3,534,404.13	5,243,952.76
October 2015	3,469,568.97	5,147,394.29
November 2015	3,405,873.81	5,052,537.23
December 2015	3,343,299.07	4,959,352.38
January 2016	3,281,825.56	4,867,811.01
February 2016	3,221,434.35	4,777,884.88
March 2016	3,162,106.89	4,689,546.23
April 2016	3,103,824.90	4,602,767.76
May 2016	3,046,570.43	4,517,522.64
June 2016	2,990,325.82	4,433,784.49
July 2016	2,935,073.73	4,351,527.39
August 2016	2,880,797.10	4,270,725.85
September 2016	2,827,479.15	4,191,354.79
October 2016	2,775,103.39	4,113,389.59
November 2016	2,723,653.62	4,036,806.02
December 2016	2,673,113.90	3,961,580.28
January 2017	2,623,468.57	3,887,688.96
February 2017	2,574,702.23	3,815,109.06
March 2017	2,526,799.73	3,743,817.94
April 2017	2,479,746.21	3,673,793.38
May 2017	2,433,527.02	3,605,013.52
June 2017	2,388,127.78	3,537,456.87
July 2017	2,343,534.35	3,471,102.31
August 2017	2,299,732.85	3,405,929.06
September 2017	2,256,709.59	3,341,916.72
October 2017	2,214,451.15	3,279,045.23
November 2017	2,172,944.33	3,217,294.84
December 2017	2,132,176.14	3,156,646.18
January 2018	2,092,133.83	3,097,080.18
February 2018	2,052,804.85	3,038,578.10
March 2018	2,014,176.87	2,981,121.52

<u>Distribution Date</u>	<u>Class AO</u>	<u>Class JO</u>
April 2018	\$ 1,976,237.76	\$ 2,924,692.34
May 2018	1,938,975.62	2,869,272.75
June 2018	1,902,378.73	2,814,845.26
July 2018	1,866,435.57	2,761,392.67
August 2018	1,831,134.83	2,708,898.06
September 2018	1,796,465.37	2,657,344.83
October 2018	1,762,416.27	2,606,716.64
November 2018	1,728,976.77	2,556,997.42
December 2018	1,696,136.30	2,508,171.39
January 2019	1,663,884.47	2,460,223.04
February 2019	1,632,211.06	2,413,137.10
March 2019	1,601,106.05	2,366,898.59
April 2019	1,570,559.56	2,321,492.78
May 2019	1,540,561.90	2,276,905.16
June 2019	1,511,103.52	2,233,121.51
July 2019	1,482,175.05	2,190,127.83
August 2019	1,453,767.29	2,147,910.35
September 2019	1,425,871.17	2,106,455.56
October 2019	1,398,477.79	2,065,750.16
November 2019	1,371,578.41	2,025,781.09
December 2019	1,345,164.43	1,986,535.50
January 2020	1,319,227.38	1,948,000.76
February 2020	1,293,758.96	1,910,164.48
March 2020	1,268,751.00	1,873,014.45
April 2020	1,244,195.47	1,836,538.68
May 2020	1,220,084.47	1,800,725.39
June 2020	1,196,410.27	1,765,563.00
July 2020	1,173,165.21	1,731,040.12
August 2020	1,150,341.82	1,697,145.56
September 2020	1,127,932.73	1,663,868.33
October 2020	1,105,930.69	1,631,197.62
November 2020	1,084,328.58	1,599,122.79
December 2020	1,063,119.42	1,567,633.42
January 2021	1,042,296.33	1,536,719.22
February 2021	1,021,852.54	1,506,370.11
March 2021	1,001,781.42	1,476,576.19
April 2021	982,076.43	1,447,327.69
May 2021	962,731.16	1,418,615.04
June 2021	943,739.31	1,390,428.83
July 2021	925,094.66	1,362,759.80
August 2021	906,791.14	1,335,598.86
September 2021	888,822.74	1,308,937.07
October 2021	871,183.59	1,282,765.64
November 2021	853,867.90	1,257,075.94
December 2021	836,869.98	1,231,859.47
January 2022	820,184.24	1,207,107.91
February 2022	803,805.19	1,182,813.05
March 2022	787,727.44	1,158,966.84
April 2022	771,945.67	1,135,561.35

<u>Distribution Date</u>	<u>Class AO</u>	<u>Class JO</u>
May 2022	\$ 756,454.67	\$ 1,112,588.81
June 2022	741,249.32	1,090,041.57
July 2022	726,324.57	1,067,912.10
August 2022	711,675.49	1,046,193.03
September 2022	697,297.20	1,024,877.09
October 2022	683,184.92	1,003,957.15
November 2022	669,333.95	983,426.19
December 2022	655,739.67	963,277.32
January 2023	642,397.54	943,503.77
February 2023	629,303.11	924,098.89
March 2023	616,451.98	905,056.13
April 2023	603,839.85	886,369.06
May 2023	591,462.48	868,031.36
June 2023	579,315.72	850,036.84
July 2023	567,395.46	832,379.38
August 2023	555,697.70	815,052.98
September 2023	544,218.48	798,051.76
October 2023	532,953.92	781,369.93
November 2023	521,900.20	765,001.79
December 2023	511,053.58	748,941.76
January 2024	500,410.37	733,184.33
February 2024	489,966.95	717,724.11
March 2024	479,719.76	702,555.78
April 2024	469,665.31	687,674.14
May 2024	459,800.15	673,074.06
June 2024	450,120.92	658,750.50
July 2024	440,624.29	644,698.51
August 2024	431,307.00	630,913.24
September 2024	422,165.85	617,389.89
October 2024	413,197.69	604,123.78
November 2024	404,399.42	591,110.29
December 2024	395,768.01	578,344.89
January 2025	387,300.46	565,823.12
February 2025	378,993.84	553,540.61
March 2025	370,845.26	541,493.04
April 2025	362,851.89	529,676.20
May 2025	355,010.94	518,085.93
June 2025	347,319.67	506,718.14
July 2025	339,775.40	495,568.84
August 2025	332,375.48	484,634.07
September 2025	325,117.31	473,909.96
October 2025	317,998.35	463,392.72
November 2025	311,016.07	453,078.59
December 2025	304,168.02	442,963.92
January 2026	297,451.78	433,045.08
February 2026	290,864.97	423,318.54
March 2026	284,405.24	413,780.81
April 2026	278,070.31	404,428.46
May 2026	271,857.92	395,258.13

<u>Distribution Date</u>	<u>Class AO</u>	<u>Class JO</u>
June 2026	\$ 265,765.84	\$ 386,266.52
July 2026	259,791.90	377,450.38
August 2026	253,933.96	368,806.52
September 2026	248,189.91	360,331.81
October 2026	242,557.69	352,023.16
November 2026	237,035.27	343,877.55
December 2026	231,620.65	335,892.00
January 2027	226,311.87	328,063.61
February 2027	221,107.01	320,389.48
March 2027	216,004.17	312,866.82
April 2027	211,001.50	305,492.84
May 2027	206,097.16	298,264.83
June 2027	201,289.37	291,180.12
July 2027	196,576.35	284,236.07
August 2027	191,956.39	277,430.11
September 2027	187,427.76	270,759.70
October 2027	182,988.82	264,222.35
November 2027	178,637.90	257,815.62
December 2027	174,373.41	251,537.10
January 2028	170,193.74	245,384.43
February 2028	166,097.35	239,355.29
March 2028	162,082.71	233,447.40
April 2028	158,148.30	227,658.54
May 2028	154,292.66	221,986.48
June 2028	150,514.34	216,429.09
July 2028	146,811.90	210,984.22
August 2028	143,183.96	205,649.81
September 2028	139,629.13	200,423.80
October 2028	136,146.06	195,304.18
November 2028	132,733.43	190,288.98
December 2028	129,389.93	185,376.25
January 2029	126,114.28	180,564.09
February 2029	122,905.22	175,850.63
March 2029	119,761.52	171,234.02
April 2029	116,681.97	166,712.46
May 2029	113,665.36	162,284.18
June 2029	110,710.54	157,947.43
July 2029	107,816.35	153,700.50
August 2029	104,981.65	149,541.71
September 2029	102,205.35	145,469.40
October 2029	99,486.34	141,481.96
November 2029	96,823.56	137,577.79
December 2029	94,215.96	133,755.32
January 2030	91,662.50	130,013.02
February 2030	89,162.17	126,349.38
March 2030	86,713.96	122,762.92
April 2030	84,316.91	119,252.17
May 2030	81,970.05	115,815.71
June 2030	79,672.44	112,452.14

<u>Distribution Date</u>	<u>Class AO</u>	<u>Class JO</u>
July 2030	\$ 77,423.14	\$ 109,160.06
August 2030	75,221.25	105,938.14
September 2030	73,065.87	102,785.04
October 2030	70,956.13	99,699.44
November 2030	68,891.15	96,680.07
December 2030	66,870.10	93,725.67
January 2031	64,892.14	90,835.00
February 2031	62,956.44	88,006.84
March 2031	61,062.22	85,240.01
April 2031	59,208.68	82,533.31
May 2031	57,395.04	79,885.62
June 2031	55,620.55	77,295.79
July 2031	53,884.46	74,762.71
August 2031	52,186.03	72,285.30
September 2031	50,524.55	69,862.48
October 2031	48,899.31	67,493.21
November 2031	47,309.61	65,176.45
December 2031	45,754.76	62,911.18
January 2032	44,234.11	60,696.42
February 2032	42,747.00	58,531.18
March 2032	41,292.77	56,414.51
April 2032	39,870.79	54,345.46
May 2032	38,480.44	52,323.11
June 2032	37,121.12	50,346.55
July 2032	35,792.21	48,414.88
August 2032	34,493.13	46,527.24
September 2032	33,223.30	44,682.76
October 2032	31,982.15	42,880.60
November 2032	30,769.13	41,119.93
December 2032	29,583.68	39,399.93
January 2033	28,425.27	37,719.81
February 2033	27,293.37	36,078.79
March 2033	26,187.46	34,476.08
April 2033	25,107.03	32,910.95
May 2033	24,051.58	31,382.64
June 2033	23,020.63	29,890.42
July 2033	22,013.68	28,433.59
August 2033	21,030.28	27,011.44
September 2033	20,069.94	25,623.28
October 2033	19,132.22	24,268.43
November 2033	18,216.67	22,946.23
December 2033	17,322.85	21,656.03
January 2034	16,450.33	20,397.19
February 2034	15,598.68	19,169.08
March 2034	14,767.49	17,971.08
April 2034	13,956.35	16,901.55
May 2034	13,164.86	15,858.27
June 2034	12,392.63	14,894.22
July 2034	11,639.27	13,953.84

<u>Distribution Date</u>	<u>Class AO</u>	<u>Class JO</u>
August 2034	\$ 10,904.41	\$ 13,036.65
September 2034	10,187.67	12,142.18
October 2034	9,488.68	11,269.97
November 2034	8,807.09	10,419.59
December 2034	8,142.55	9,590.57
January 2035	7,494.71	8,782.49
February 2035	6,863.23	7,994.93
March 2035	6,247.78	7,227.47
April 2035	5,648.04	6,479.69
May 2035	5,063.68	5,751.20
June 2035	4,494.39	5,041.60
July 2035	3,939.86	4,350.50
August 2035	3,399.79	3,677.53
September 2035	2,873.88	3,022.31
October 2035	2,361.85	2,384.47
November 2035	1,863.40	1,763.65
December 2035	1,378.25	1,159.51
January 2036	906.13	571.70
February 2036	446.77	0.00
March 2036 and thereafter	0.00	0.00

Exhibit A

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 Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2006-007	PO	February 28, 2006	38374MWW7	0.0%	PO	February 2036	PT	\$ 6,251,676	0.96602399	\$ 6,039,269	100%	6.392%	335	22	II
2	Ginnie Mae	2006-016	PO	April 28, 2006	38374MJ83	0.0%	PO	April 2036	PT	26,666,668	0.99798149	26,612,841	100%	6.398%	357	2	II

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

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

**Cover Pages and Terms Sheets
from Underlying Certificate Disclosure Documents**

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



\$368,581,622

Government National Mortgage Association
GINNIE MAE®

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Ginnie Mae REMIC Trust 2006-007

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

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

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

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

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

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

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2006

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

Trust Assets:

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

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

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

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

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

¹ As of February 1, 2006.

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

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

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

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

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

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

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

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

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

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

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

Security Group 1

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

Security Group 2

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

Security Group 3

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

Security Group 4

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

Security Group 5

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

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

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

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

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

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

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



\$437,118,435

**Government National Mortgage Association
GINNIE MAE®**

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

BANC OF AMERICA SECURITIES LLC

WILLIAMS CAPITAL GROUP, L.P.

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

Ginnie Mae REMIC Trust 2006-016

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

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

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

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

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

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

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 28, 2006

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

Trust Assets:

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

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

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

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

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

¹ As of April 1, 2006.

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

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

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

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

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

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

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



\$153,485,444

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-022**

OFFERING CIRCULAR SUPPLEMENT
May 23, 2006

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