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

$125,040,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2006-024

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 Ginnie Mae Certificates.

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

Barclays Capital

Myerberg & Company, L.P.

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

Ginnie Mae REMIC Trust 2006-024

The Trust will issue the classes of securities listed in the table below.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
CF	$35,000,000	(4)	PAC/SUP/AD	FLT	May 2036	38374M4Y2
CX	4,772,728	(4)	PAC/SUP/AD	INV	May 2036	38374M4Z9
GA	2,241,000	5.5%	SUP	FIX	July 2032	38374M5A3
PA	83,024,000	5.5	PAC	FIX	October 2035	38374M5B1
WZ	2,272	5.5	PAC/SUP	FIX/Z	May 2036	38374M5C9
Residual						
R	0	0.0	NPR	NPR	May 2036	38374M5D7

(1) Subject to increase as described under ''Increase in Size'' in this Supplement.
(2) As defined under ''Class Types'' in Appendix I to the Base Offering Circular.
(3) *See ''Yield, Maturity and Prepayment Considerations — Final Distribution Date'' in this Supplement.*
(4) *See ''Terms Sheet — Interest Rates'' in this Supplement.*

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this ''Supplement'') and
- the Base Offering Circular.

The Base Offering Circular is available on Ginnie Mae's website located at http://www.ginniemae.gov.

If you do not have access to the internet, call JPMorgan Chase Bank, N.A., which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular.

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

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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: Barclays Capital Inc.

Trustee: U.S. Bank National Association

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:

Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
Ginnie Mae II	5.5%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
$125,040,000	325	29	5.91%

[1] As of May 1, 2006.

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

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

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

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

Increased Minimum Denomination Class: Class CX. *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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF	LIBOR + 0.80%	5.880000%	0.8%	6.2500000%	0	0.00%
CX	39.9666606% − (LIBOR × 7.33333222)	2.713333%	0.0%	39.9666606%	0	5.45%

(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, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the "Adjusted Principal Distribution Amount") and the WZ Accrual Amount will be allocated as follows:

• The WZ Accrual Amount in the following order of priority:

1. Concurrently, to CF and CX, pro rata, until retired

2. To WZ, until retired

• The Adjusted Principal Distribution Amount in the following order of priority:

1. Sequentially, to PA and Segment 1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to GA and Segment 2, in that order, until retired

3. Sequentially, to PA and Segment 1, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

• On each Payment Date, payments allocated to Segment 1 or Segment 2 will be aggregated and distributed as follows:

1. Concurrently, to CF and CX, pro rata, until retired

2. To WZ, until retired

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

Class	Structuring Range
PA and Segment 1 (in the aggregate)	125% PSA through 300% PSA

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

Segments: For purposes of calculating distributions of principal, certain Classes will be apportioned as Segments as follows:

Segment	Principal Type	Original Principal Balance	Related Classes
1	PAC	$ 5,959,000	CF, CX and WZ
2	SUP	33,816,000	CF, CX and WZ

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 and represents the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

- you bought your securities at a premium and principal payments are faster than you expected, or
- you bought your securities at a discount and principal payments are slower than you expected.

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of the mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

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

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

The securities may not be a suitable investment for you. The securities, in particular, the support, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities. The yield and 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 will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS

The Trust MBS are either:

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

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

The Mortgage Loans

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

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

The Trustee Fee

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 Class) 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 Class will be issued in minimum denominations that equal $100,000 in initial principal 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 as of the related Record Date.

- Investors can calculate the amount of interest to be distributed (or accrued in the case of the Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. *See "— Class Factors" below.*

Categories of Classes

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

Accrual Periods

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

Class	Accrual Period
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Class

Class WZ is an Accrual Class. Interest will accrue on the Accrual Class and be distributed as described under "Terms Sheet — Accrual Class" in this Supplement.

Principal Distributions

The Adjusted Principal Distribution Amount and the Accrual Amount 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. The abbreviations used on the inside cover page and in the Terms Sheet are explained under "Class Types" in Appendix I to the Base Offering Circular.

Segments

For convenience in describing principal payments, certain of the Classes will be apportioned into Segments. Each Segment will have the original principal amount shown under "Terms Sheet — Segments" in this Supplement. Payments of principal made with respect to the Segments on any Distribution Date will be allocated as described under "Terms Sheet — Allocation of Principal" in this Supplement. The Segments are not separate Classes and will not be separately issued or transferable.

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 of that Class, determines the Class Principal Balance after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of the Accrual Class) 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 after giving effect to any principal distribution to be made on the Distribution Date occurring in that month.

- The Class Factor for each Class for the month of issuance is 1.00000000.

- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.

- Investors may obtain current Class Factors on e-Access.

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee's determination that the REMIC status of 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 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. 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.

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 Securities.

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

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

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

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

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

Accretion Directed Classes

Classes CF and CX are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, Class PA and Segment 1 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 and Segment will adhere to its schedule and receive "Scheduled Payments" on a Distribution Date will largely depend on the level of prepayments experienced by the Mortgage Loans.

Class PA and Segment 1 exhibit an Effective Range of constant prepayment rates at which such Class and Segment 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 Range for the Class PA and Segment 1 is as follows:

PAC Classes	Initial Effective Range
PA and Segment 1 (in the aggregate)	125% PSA through 300% PSA

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

If all of the Classes and Segments supporting a given Class or Segment are retired before the Class or Segment being supported is retired, the outstanding Class or Segment will no longer have an Effective Range and will become more sensitive to prepayments on the Mortgage Loans.

There is no assurance that the Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Range. If the initial Effective Range were calculated using the actual characteristics of the Mortgage Loans, the initial Effective Range could differ from that shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown in the above table, that Class or Segment 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 Mortgage Loans.

If the 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 PAC Class, and its Weighted Average Life may be extended, perhaps significantly.

If the Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC Class, its supporting Classes 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, is the latest date on which the related Class Principal 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 following assumptions (the ''Modeling Assumptions''), among others:

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

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 that would remain outstanding following the distribution made each specified month for each Class, based on the assumption that the 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 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 referred to in clause (a).

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 Trust Assets and the Modeling Assumptions.

Percentages of Original Class Principal Balances and Weighted Average Lives

PSA Prepayment Assumption Rates

Distribution Date	Classes CF and CX					Class GA					Class PA					Class WZ				
	0%	125%	170%	300%	400%	0%	125%	170%	300%	400%	0%	125%	170%	300%	400%	0%	125%	170%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2007	100	100	97	73	55	100	100	0	0	0	98	87	87	87	87	106	106	106	106	106
May 2008	100	100	91	50	21	100	100	0	0	0	97	74	74	74	74	112	112	112	112	112
May 2009	100	100	86	34	15	100	100	0	0	0	95	63	63	63	56	118	118	118	118	118
May 2010	100	100	82	24	15	100	100	0	0	0	93	52	52	52	40	125	125	125	125	125
May 2011	100	100	79	18	15	100	100	0	0	0	91	43	43	43	28	132	132	132	132	132
May 2012	100	100	77	15	15	100	100	0	0	0	89	34	34	34	19	139	139	139	139	139
May 2013	100	100	76	15	15	100	94	0	0	0	87	25	25	25	12	147	147	147	147	147
May 2014	100	100	73	15	15	100	58	0	0	0	84	19	19	19	7	155	155	155	155	155
May 2015	100	100	70	15	15	100	0	0	0	0	81	14	14	14	3	164	164	164	164	164
May 2016	100	95	66	15	15	100	0	0	0	0	79	9	9	9	1	173	173	173	173	173
May 2017	100	90	62	15	12	100	0	0	0	0	76	6	6	6	0	183	183	183	183	183
May 2018	100	85	57	15	9	100	0	0	0	0	72	3	3	3	0	193	193	193	193	193
May 2019	100	79	53	15	6	100	0	0	0	0	69	1	1	1	0	204	204	204	204	204
May 2020	100	71	47	13	5	100	0	0	0	0	65	0	0	0	0	216	216	216	216	216
May 2021	100	62	40	10	3	100	0	0	0	0	61	0	0	0	0	228	228	228	228	228
May 2022	100	54	34	8	2	100	0	0	0	0	57	0	0	0	0	241	241	241	241	241
May 2023	100	47	28	6	2	100	0	0	0	0	52	0	0	0	0	254	254	254	254	254
May 2024	100	40	24	5	1	100	0	0	0	0	47	0	0	0	0	269	269	269	269	269
May 2025	100	34	19	3	1	100	0	0	0	0	41	0	0	0	0	284	284	284	284	284
May 2026	100	28	16	3	1	100	0	0	0	0	36	0	0	0	0	300	300	300	300	300
May 2027	100	23	12	2	0	100	0	0	0	0	30	0	0	0	0	317	317	317	317	317
May 2028	100	18	10	1	0	100	0	0	0	0	23	0	0	0	0	334	334	334	334	334
May 2029	100	14	7	1	0	100	0	0	0	0	16	0	0	0	0	353	353	353	353	353
May 2030	100	10	5	1	0	100	0	0	0	0	8	0	0	0	0	373	373	373	373	373
May 2031	100	6	3	0	0	100	0	0	0	0	0	0	0	0	0	394	394	394	394	394
May 2032	85	3	1	0	0	39	0	0	0	0	0	0	0	0	0	417	417	417	417	340
May 2033	68	0	0	0	0	0	0	0	0	0	0	0	0	0	0	440	440	440	159	20
May 2034	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	465	0	0	0	0
May 2035	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	491	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.8	17.1	12.7	4.2	2.9	26.0	8.1	0.3	0.1	0.1	16.0	4.8	4.8	4.8	3.8	30.0	27.1	27.1	27.0	26.4

Yield Considerations

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

Prepayments: Effect on Yields

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

- In the case of Regular Securities purchased at a premium, faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

- In the case of Regular Securities purchased at a discount, 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 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 Class. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Class. In addition, the Floating Rate Class will not benefit from a higher yield at high levels of LIBOR because the rate on such Class is capped at a maximum rate described under ''Terms Sheet — Interest Rates.''

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Table

The following table shows the pre-tax yields to maturity on a corporate bond equivalent basis of Class CX at various constant percentages of PSA and 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 Class CX may differ from those shown in the table below 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 Class CX, 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, 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 Class CX when those reinvestment rates are considered.

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

Sensitivity of Class CX to Prepayments
Assumed Price 75.000000%*

	PSA Prepayment Assumption Rates			
LIBOR	**125%**	**170%**	**300%**	**400%**
4.080%	14.3%	15.5%	24.6%	33.1%
5.080%	5.0%	5.8%	13.6%	21.0%
5.265%	3.3%	4.1%	11.5%	18.6%
5.450% and above	1.7%	2.4%	9.4%	16.3%

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

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 Cleary Gottlieb Steen & Hamilton LLP, 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 WZ Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or *de minimis* market discount) under the original issue discount (''OID'') rules based on the expected payments on the Accrual Securities at the prepayment assumption described below.

In addition to the Regular Securities described in the preceding paragraph, 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 Class, the constant LIBOR value described below, Class CX 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 170% PSA (as described in ''Yield, Maturity and Prepayment Considerations'' in this Supplement). In the case of the Floating Rate Class, the constant value of LIBOR to be used for these determinations is 5.08%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the 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 outstanding regular interests in the Trust REMIC. 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.

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 Securities will qualify as "guaranteed governmental mortgage pool certificates" within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a "guaranteed governmental mortgage pool certificate" will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or subject to section 4975 of the Code (each, a "Plan"), solely by reason of the Plan's purchase and holding of that certificate.

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

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

See "ERISA Considerations" in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

See "Legal Investment Considerations" in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each

Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) May 1, 2006 on the Fixed Rate Classes and (2) 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 and (2) the Aggregate Scheduled Principal Balances of each Class will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.

Schedule I

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Class PA and Segment 1 (in the aggregate)
Initial Balance	$88,983,000.00
June 2006	88,017,855.74
July 2006	87,059,207.47
August 2006	86,107,012.73
September 2006	85,161,229.35
October 2006	84,221,815.41
November 2006	83,288,729.29
December 2006	82,361,929.62
January 2007	81,441,375.30
February 2007	80,527,025.50
March 2007	79,618,839.67
April 2007	78,716,777.49
May 2007	77,820,798.94
June 2007	76,930,864.23
July 2007	76,046,933.84
August 2007	75,168,968.50
September 2007	74,296,929.22
October 2007	73,430,777.22
November 2007	72,570,474.01
December 2007	71,715,981.34
January 2008	70,867,261.19
February 2008	70,024,275.80
March 2008	69,186,987.67
April 2008	68,355,359.51
May 2008	67,529,354.31
June 2008	66,708,935.27
July 2008	65,894,065.84
August 2008	65,084,709.71
September 2008	64,280,830.80
October 2008	63,482,393.28
November 2008	62,689,361.52
December 2008	61,901,700.16
January 2009	61,119,374.04
February 2009	60,342,348.24
March 2009	59,570,588.07
April 2009	58,804,059.05
May 2009	58,042,726.95
June 2009	57,286,557.75
July 2009	56,535,517.63
August 2009	55,789,573.01
September 2009	55,048,690.55
October 2009	54,312,837.07
November 2009	53,581,979.66
December 2009	52,856,085.59
January 2010	52,135,122.36
February 2010	51,419,057.67

Distribution Date	Class PA and Segment 1 (in the aggregate)
March 2010	$50,707,859.44
April 2010	50,001,495.79
May 2010	49,299,935.06
June 2010	48,603,145.76
July 2010	47,911,096.66
August 2010	47,223,756.68
September 2010	46,541,094.98
October 2010	45,863,080.89
November 2010	45,189,683.97
December 2010	44,520,873.96
January 2011	43,856,620.79
February 2011	43,196,894.59
March 2011	42,541,665.70
April 2011	41,890,904.64
May 2011	41,244,582.12
June 2011	40,602,669.03
July 2011	39,965,136.47
August 2011	39,331,955.73
September 2011	38,703,098.25
October 2011	38,078,535.71
November 2011	37,458,239.92
December 2011	36,842,182.92
January 2012	36,230,336.89
February 2012	35,622,674.22
March 2012	35,019,167.46
April 2012	34,419,789.36
May 2012	33,824,512.84
June 2012	33,233,310.97
July 2012	32,646,157.03
August 2012	32,063,024.46
September 2012	31,483,886.86
October 2012	30,908,718.03
November 2012	30,338,900.64
December 2012	29,779,155.70
January 2013	29,229,309.61
February 2013	28,689,191.72
March 2013	28,158,634.26
April 2013	27,637,472.33
May 2013	27,125,543.79
June 2013	26,622,689.29
July 2013	26,128,752.16
August 2013	25,643,578.41
September 2013	25,167,016.66
October 2013	24,698,918.08
November 2013	24,239,136.40
December 2013	23,787,527.81
January 2014	23,343,950.96
February 2014	22,908,266.90
March 2014	22,480,339.03
April 2014	22,060,033.10
May 2014	21,647,217.11

Distribution Date	Class PA and Segment 1 (in the aggregate)
June 2014	$21,241,761.32
July 2014	20,843,538.22
August 2014	20,452,422.43
September 2014	20,068,290.73
October 2014	19,691,022.00
November 2014	19,320,497.16
December 2014	18,956,599.18
January 2015	18,599,213.02
February 2015	18,248,225.59
March 2015	17,903,525.74
April 2015	17,565,004.20
May 2015	17,232,553.58
June 2015	16,906,068.30
July 2015	16,585,444.62
August 2015	16,270,580.52
September 2015	15,961,375.76
October 2015	15,657,731.78
November 2015	15,359,551.74
December 2015	15,066,740.41
January 2016	14,779,204.23
February 2016	14,496,851.21
March 2016	14,219,590.93
April 2016	13,947,334.54
May 2016	13,679,994.68
June 2016	13,417,485.51
July 2016	13,159,722.64
August 2016	12,906,623.13
September 2016	12,658,105.45
October 2016	12,414,089.49
November 2016	12,174,496.48
December 2016	11,939,249.03
January 2017	11,708,271.04
February 2017	11,481,487.76
March 2017	11,258,825.67
April 2017	11,040,212.54
May 2017	10,825,577.39
June 2017	10,614,850.42
July 2017	10,407,963.06
August 2017	10,204,847.89
September 2017	10,005,438.67
October 2017	9,809,670.29
November 2017	9,617,478.76
December 2017	9,428,801.17
January 2018	9,243,575.71
February 2018	9,061,741.64
March 2018	8,883,239.24
April 2018	8,708,009.83
May 2018	8,535,995.73
June 2018	8,367,140.28
July 2018	8,201,387.75
August 2018	8,038,683.41

Distribution Date	Class PA and Segment 1 (in the aggregate)
September 2018	$ 7,878,973.46
October 2018	7,722,205.01
November 2018	7,568,326.09
December 2018	7,417,285.64
January 2019	7,269,033.46
February 2019	7,123,520.23
March 2019	6,980,697.48
April 2019	6,840,517.55
May 2019	6,702,933.64
June 2019	6,567,899.74
July 2019	6,435,370.63
August 2019	6,305,301.88
September 2019	6,177,649.81
October 2019	6,052,371.52
November 2019	5,929,424.84
December 2019	5,808,768.32
January 2020	5,690,361.24
February 2020	5,574,163.58
March 2020	5,460,136.02
April 2020	5,348,239.89
May 2020	5,238,437.24
June 2020	5,130,690.73
July 2020	5,024,963.69
August 2020	4,921,220.08
September 2020	4,819,424.50
October 2020	4,719,542.14
November 2020	4,621,538.81
December 2020	4,525,380.90
January 2021	4,431,035.40
February 2021	4,338,469.86
March 2021	4,247,652.40
April 2021	4,158,551.69
May 2021	4,071,136.94
June 2021	3,985,377.92
July 2021	3,901,244.89
August 2021	3,818,708.66
September 2021	3,737,740.53
October 2021	3,658,312.29
November 2021	3,580,396.25
December 2021	3,503,965.18
January 2022	3,428,992.33
February 2022	3,355,451.42
March 2022	3,283,316.63
April 2022	3,212,562.58
May 2022	3,143,164.35
June 2022	3,075,097.43
July 2022	3,008,337.77
August 2022	2,942,861.70
September 2022	2,878,646.01
October 2022	2,815,667.87
November 2022	2,753,904.84

Distribution Date	Class PA and Segment 1 (in the aggregate)
December 2022	$ 2,693,334.89
January 2023	2,633,936.37
February 2023	2,575,688.01
March 2023	2,518,568.91
April 2023	2,462,558.55
May 2023	2,407,636.75
June 2023	2,353,783.69
July 2023	2,300,979.90
August 2023	2,249,206.25
September 2023	2,198,443.96
October 2023	2,148,674.56
November 2023	2,099,879.91
December 2023	2,052,042.19
January 2024	2,005,143.90
February 2024	1,959,167.84
March 2024	1,914,097.12
April 2024	1,869,915.13
May 2024	1,826,605.58
June 2024	1,784,152.45
July 2024	1,742,540.00
August 2024	1,701,752.77
September 2024	1,661,775.58
October 2024	1,622,593.52
November 2024	1,584,191.93
December 2024	1,546,556.42
January 2025	1,509,672.84
February 2025	1,473,527.32
March 2025	1,438,106.20
April 2025	1,403,396.08
May 2025	1,369,383.80
June 2025	1,336,056.44
July 2025	1,303,401.27
August 2025	1,271,405.84
September 2025	1,240,057.88
October 2025	1,209,345.35
November 2025	1,179,256.44
December 2025	1,149,779.53
January 2026	1,120,903.21
February 2026	1,092,616.27
March 2026	1,064,907.72
April 2026	1,037,766.74
May 2026	1,011,182.72
June 2026	985,145.23
July 2026	959,644.03
August 2026	934,669.06
September 2026	910,210.44
October 2026	886,258.47
November 2026	862,803.62
December 2026	839,836.53
January 2027	817,348.01
February 2027	795,329.03

Distribution Date	Class PA and Segment 1 (in the aggregate)
March 2027	$ 773,770.73
April 2027	752,664.41
May 2027	732,001.51
June 2027	711,773.63
July 2027	691,972.53
August 2027	672,590.12
September 2027	653,618.43
October 2027	635,049.66
November 2027	616,876.15
December 2027	599,090.35
January 2028	581,684.88
February 2028	564,652.47
March 2028	547,985.99
April 2028	531,678.44
May 2028	515,722.94
June 2028	500,112.75
July 2028	484,841.23
August 2028	469,901.87
September 2028	455,288.27
October 2028	440,994.18
November 2028	427,013.41
December 2028	413,339.92
January 2029	399,967.77
February 2029	386,891.13
March 2029	374,104.26
April 2029	361,601.55
May 2029	349,377.48
June 2029	337,426.62
July 2029	325,743.65
August 2029	314,323.35
September 2029	303,160.59
October 2029	292,250.33
November 2029	281,587.64
December 2029	271,167.64
January 2030	260,985.59
February 2030	251,036.81
March 2030	241,316.69
April 2030	231,820.74
May 2030	222,544.53
June 2030	213,483.72
July 2030	204,634.04
August 2030	195,991.30
September 2030	187,551.41
October 2030	179,310.32
November 2030	171,264.07
December 2030	163,408.79
January 2031	155,740.66
February 2031	148,255.93
March 2031	140,950.93
April 2031	133,822.05
May 2031	126,865.76

Distribution Date	Class PA and Segment 1 (in the aggregate)
June 2031	$ 120,078.57
July 2031	113,457.09
August 2031	106,997.97
September 2031	100,697.91
October 2031	94,553.70
November 2031	88,562.18
December 2031	82,720.23
January 2032	77,024.82
February 2032	71,472.96
March 2032	66,061.70
April 2032	60,788.18
May 2032	55,649.56
June 2032	50,643.07
July 2032	45,766.00
August 2032	41,015.68
September 2032	36,389.48
October 2032	31,884.84
November 2032	27,499.23
December 2032	23,230.18
January 2033	19,075.26
February 2033	15,032.09
March 2033	11,098.34
April 2033	7,271.71
May 2033	3,549.95
June 2033 and thereafter	0.00

$125,040,000

Government National
Mortgage Association

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OFFERING CIRCULAR SUPPLEMENT
May 23, 2006

Barclays Capital

Myerberg & Company, L.P.