

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



\$528,606,407

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-027**

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 June 30, 2006.

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

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

UBS Investment Bank

Blaylock & Company Inc.

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

Ginnie Mae REMIC Trust 2006-027

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						
QA(1)	\$ 2,326,979	6.0%	PAC I	FIX	October 2023	38374NGL5
QB(1)	38,963,333	6.0	PAC I	FIX	April 2032	38374NGM3
QC(1)	20,761,875	6.0	PAC I	FIX	April 2035	38374NGN1
QD.....	10,000,000	6.0	PAC I	FIX	June 2036	38374NGP6
WA.....	6,517,647	6.0	PAC II	FIX	January 2036	38374NGQ4
WB.....	2,075,207	6.0	PAC II	FIX	April 2036	38374NGR2
WC.....	1,742,348	6.0	PAC II	FIX	June 2036	38374NGS0
WD.....	13,904,624	6.0	SUP	FIX	November 2035	38374NGT8
WE.....	889,771	6.0	SUP	FIX	December 2035	38374NGU5
WG.....	4,318,216	6.0	SUP	FIX	June 2036	38374NGV3
Security Group 2						
FB.....	253,432,000	(5)	PAC/AD	FLT	July 2033	38374NGW1
HS(1).....	24,949,818	(5)	NTL(SUP/AD)	INV/IO	July 2033	38374NGX9
KO(1).....	1,919,216	0.0	SUP/AD	PO	July 2033	38374NGY7
KS(1).....	24,949,818	(5)	NTL(SUP/AD)	INV/IO	July 2033	38374NGZ4
SB.....	253,432,000	(5)	NTL(PAC/AD)	INV/IO	July 2033	38374NHA8
UF(1).....	24,949,818	(5)	SUP/AD	FLT	July 2033	38374NHB6
US(1).....	24,949,818	(5)	NTL(SUP/AD)	INV/IO	July 2033	38374NHC4
ZA.....	18,686,736	6.5	SUP/AD	FIX/Z	June 2032	38374NHD2
ZB.....	12,457,824	6.5	SEQ	FIX/Z	June 2036	38374NHE0
Security Group 3						
CA.....	4,612,842	5.0	SC/SEQ	FIX	December 2031	38374NHF7
CB.....	5,216,755	5.0	SC/SEQ	FIX	December 2031	38374NHG5
CD.....	2,000,000	5.0	SC/SEQ	FIX	December 2031	38374NHH3
Security Group 4						
AO(1).....	10,199,853	0.0	SC/PT	PO	April 2034	38374NHJ9
AS(1).....	28,049,596	(5)	NTL(SC/PT)	INV/IO	April 2034	38374NHK6
Security Group 5						
FW(1).....	79,581,014	(5)	SC/PT	FLT	May 2036	38374NHL4
LO(1).....	13,263,502	0.0	SC/PT	PO	May 2036	38374NHM2
QO.....	786,847	0.0	SC/PT	PO	February 2035	38374NHN0
SL(1).....	79,581,014	(5)	NTL(SC/PT)	INV/IO	May 2036	38374NHP5
SW(1).....	79,581,014	(5)	NTL(SC/PT)	INV/IO	May 2036	38374NHQ3
Residual						
RR.....	0	0.0	NPR	NPR	June 2036	38374NHR1

- (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 3, Group 4 and Group 5 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-36
Risk Factors	S-9	Increase in Size	S-36
The Trust Assets	S-11	Legal Matters	S-37
Ginnie Mae Guaranty	S-12	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-13	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-17	Exhibit A: Underlying Certificates..	A-1
Certain Federal Income Tax		Exhibit B: Cover Pages, Terms	
Consequences	S-33	Sheets and Schedule I from	
ERISA Matters	S-35	Underlying Certificate Disclosure	
Legal Investment Considerations ..	S-36	Documents	B-1

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2006

Distribution Dates: For the Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2006. For the Group 1, Group 2, Group 3 and Group 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2006.

Trust Assets:

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

(1) The Group 5 Trust Assets consist of two subgroups, Subgroup 5A and Subgroup 5B (each, a "Subgroup").

(2) 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 and Group 2 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$101,500,000	358	2	6.394%
Group 2 Trust Assets			
\$311,445,594	354	3	6.836%

¹ As of June 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 and Group 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and Group 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying 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 Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AS	7.20% - LIBOR	1.9918700%	0.00%	7.20000000%	0	7.20%
CS	19.80% - (LIBOR × 2.75)	5.4776425%	0.00%	19.80000000%	0	7.20%
DS	28.80% - (LIBOR × 4.00)	7.9674800%	0.00%	28.80000000%	0	7.20%
ES	43.20% - (LIBOR × 6.00)	11.9512200%	0.00%	43.20000000%	0	7.20%
FB	LIBOR + 0.15%	5.2300000%	0.15%	6.50000000%	0	0.00%
FL	LIBOR + 0.35%	5.5300000%	0.35%	7.00000000%	0	0.00%
FW	LIBOR + 0.30%	5.4800000%	0.30%	7.00000000%	0	0.00%
GS	72.00% - (LIBOR × 10.00)	19.9187000%	0.00%	72.00000000%	0	7.20%
HF	LIBOR + 0.55%	5.7300000%	0.55%	7.00000000%	0	0.00%

<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>
HS	6.45% - LIBOR	0.0500000%	0.00%	0.05000000%	0	6.45%
IS	6.50% - LIBOR	0.1000000%	0.00%	0.10000000%	0	6.50%
JS	18.30% - (LIBOR × 2.00)	7.9400000%	5.50%	18.30000000%	0	6.40%
KS	6.40% - LIBOR	1.2200000%	0.00%	6.40000000%	0	6.40%
LF	LIBOR + 0.60%	5.7800000%	0.60%	7.00000000%	0	0.00%
LS	83.20003074% - (LIBOR × 13.00000521)	15.8600000%	0.00%	83.20003074%	0	6.40%
MS	30.10% - (LIBOR × 4.00)	9.3800000%	4.50%	30.10000000%	0	6.40%
NS	41.90% - (LIBOR × 6.00)	10.8200000%	3.50%	41.90000000%	0	6.40%
SB	6.35% - LIBOR	1.2700000%	0.00%	6.35000000%	0	6.35%
SK	39.90000127% - (LIBOR × 6.00000023)	8.8200000%	0.00%	39.90000127%	0	6.65%
SL	6.65% - LIBOR	1.4700000%	0.00%	6.65000000%	0	6.65%
SM	17.30% - (LIBOR × 2.00)	6.9400000%	4.00%	17.30000000%	0	6.65%
SN	20.125% - (LIBOR × 2.50)	7.1750000%	3.50%	20.12500000%	0	6.65%
SP	22.95% - (LIBOR × 3.00)	7.4100000%	3.00%	22.95000000%	0	6.65%
SW	6.70% - LIBOR	0.0500000%	0.00%	0.05000000%	0	6.70%
UF	LIBOR + 0.50%	5.6800000%	0.50%	7.00000000%	0	0.00%
US	6.50% - LIBOR	0.0500000%	0.00%	0.05000000%	0	6.50%

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to QA, QB, QC and QD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to WA, WB and WC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to WD, WE, and WG, in that order, until retired
4. Sequentially, to WA, WB and WC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
5. Sequentially, to QA, QB, QC and QD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZA and ZB Accrual Amounts will be allocated as follows:

- The ZA Accrual Amount, sequentially, to FB and ZA, in that order, until retired
- The Group 2 Principal Distribution Amount and ZB Accrual Amount in the following order of priority:

1. To FB, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To ZA, until retired
3. Concurrently, to KO and UF, pro rata, until retired
4. To FB, without regard to its Scheduled Principal Balance, until retired
5. To ZB, until retired

SECURITY GROUP 3

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

1. Concurrently, to CA and CD, pro rata, until retired
2. To CB, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to AO, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated as follows:

- 6.2500009929% of the Subgroup 5A Principal Distribution Amount to QO, until retired
- The remainder of the Subgroup 5A Principal Distribution Amount and the Subgroup 5B Principal Distribution Amount, concurrently, to FW and LO, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
QA, QB, QC and QD (in the aggregate)	100% PSA through 250% PSA
WA, WB and WC (in the aggregate)	130% PSA through 200% PSA
FB	275% PSA through 405% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 28,049,596	275.0000024510% of AO (SC/PT Class)
HS	24,949,818	100.0000000000% of UF (SUP/AD Class)
IA	3,246,944	8.3333333333% of QB (PAC I Class)
IB	1,730,156	8.3333333333% of QC (PAC I Class)
IC	3,440,859	8.3333333333% of QA and QB (PAC I Classes)
IS	24,949,818	100.0000000000% of UF (SUP/AD Class)
KS	24,949,818	100.0000000000% of UF (SUP/AD Class)
SB	253,432,000	100.0000000000% of FB (PAC/AD Class)
SL	79,581,014	100.0000000000% of FW (SC/PT Class)
SW	79,581,014	100.0000000000% of FW (SC/PT Class)
US	24,949,818	100.0000000000% of UF (SUP/AD Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 3, group 4 and group 5 securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the related underlying certificate disclosure documents, certain of the underlying certificates included in trust asset groups 3 and 5 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over such underlying certificates. Accordingly, such underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of the underlying certificates on any payment date

is calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

The securities may not be a suitable investment for you. The securities, especially the group 3, group 4 and group 5 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

investment requirements of limited categories of investors.

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 2)

The Group 1 and Group 2 Trust Assets are either:

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

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

The Underlying Certificates (Groups 3, 4 and 5)

The Group 3, Group 4 and Group 5 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment

of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See *“Ginnie Mae Guaranty” in the Base Offering Circular*.

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 2 and 5 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
Group 4 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

Each of Class ZA and Class ZB is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described under "Certain Federal Income Tax Consequences" in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after

giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 4, 6, 7, 8, 9, 12, 19, 20, 21 and 22, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2 and 4, the Class of REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2006-027. 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 3, Group 4 and Group 5 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 3, group 4 and group 5 securities" in this Supplement.

Accretion Directed Classes

Classes FB, KO, UF and ZA are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Classes HS, KS, SB and US are Notional Classes whose Class Notional Balances are determined by reference to the Class Principal Balance of Class UF, in the case of Classes HS, KS and US, and Class FB in the case of Class SB.

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each of the PAC I, PAC II and PAC classes (collectively, "PAC Classes") 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:

PAC I Classes	<u>Initial Effective Range</u>
QA, QB, QC and QD (in the aggregate)	100% PSA through 250% PSA

PAC II Classes	<u>Initial Effective Range</u>
WA, WB and WC (in the aggregate)	130% PSA through 200% PSA

PAC Class	<u>Initial Effective Range</u>
FB	266% PSA through 405% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. 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 tables, that Class could fail to receive Scheduled Payments.

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC 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, 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 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 or on Schedule I to this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero.

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 and Group 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 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 or Group 2 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 Group 4 Securities are always received on the 16th day of the month and distributions on the Group 1, Group 2, Group 3 and Group 5 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in July 2006.

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

5. The Closing Date for the Securities is June 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 Documents.

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates																			
	Classes IA, QB, QE and QG					Classes IB, QC, QH and QJ					Classes IC, QK, QL and QM					Class QA				
	0%	100%	165%	250%	400%	0%	100%	165%	250%	400%	0%	100%	165%	250%	400%	0%	100%	165%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2007	100	99	99	99	99	100	100	100	100	100	98	93	93	93	93	60	0	0	0	0
June 2008	100	85	85	85	85	100	100	100	100	100	95	80	80	80	80	16	0	0	0	0
June 2009	98	68	68	68	68	100	100	100	100	100	93	64	64	64	64	0	0	0	0	0
June 2010	95	52	52	52	33	100	100	100	100	100	90	49	49	49	31	0	0	0	0	0
June 2011	92	36	36	36	5	100	100	100	100	100	87	34	34	34	4	0	0	0	0	0
June 2012	88	22	22	22	0	100	100	100	100	69	83	20	20	20	0	0	0	0	0	0
June 2013	85	8	8	8	0	100	100	100	100	39	80	8	8	8	0	0	0	0	0	0
June 2014	81	0	0	0	0	100	91	91	91	17	76	0	0	0	0	0	0	0	0	0
June 2015	76	0	0	0	0	100	69	69	69	0	72	0	0	0	0	0	0	0	0	0
June 2016	72	0	0	0	0	100	49	49	49	0	68	0	0	0	0	0	0	0	0	0
June 2017	67	0	0	0	0	100	32	32	32	0	63	0	0	0	0	0	0	0	0	0
June 2018	61	0	0	0	0	100	18	18	18	0	58	0	0	0	0	0	0	0	0	0
June 2019	55	0	0	0	0	100	6	6	6	0	52	0	0	0	0	0	0	0	0	0
June 2020	49	0	0	0	0	100	0	0	0	0	46	0	0	0	0	0	0	0	0	0
June 2021	42	0	0	0	0	100	0	0	0	0	40	0	0	0	0	0	0	0	0	0
June 2022	35	0	0	0	0	100	0	0	0	0	33	0	0	0	0	0	0	0	0	0
June 2023	27	0	0	0	0	100	0	0	0	0	25	0	0	0	0	0	0	0	0	0
June 2024	18	0	0	0	0	100	0	0	0	0	17	0	0	0	0	0	0	0	0	0
June 2025	9	0	0	0	0	100	0	0	0	0	8	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	98	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	78	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	56	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 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)	13.0	4.2	4.2	4.2	3.4	22.2	10.2	10.2	10.2	6.8	12.3	4.0	4.0	4.0	3.2	1.2	0.5	0.5	0.5	0.5

Distribution Date	PSA Prepayment Assumption Rates																			
	Class QD					Class WA					Class WB					Class WC				
	0%	100%	165%	250%	400%	0%	100%	165%	250%	400%	0%	100%	165%	250%	400%	0%	100%	165%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2007	100	100	100	100	100	100	100	92	92	92	100	100	100	100	100	100	100	100	100	100
June 2008	100	100	100	100	100	100	100	74	74	74	100	100	100	100	100	100	100	100	100	100
June 2009	100	100	100	100	100	100	100	52	52	0	100	100	100	100	0	100	100	100	100	50
June 2010	100	100	100	100	100	100	100	32	32	0	100	100	100	100	0	100	100	100	100	0
June 2011	100	100	100	100	100	100	100	17	17	0	100	100	100	100	0	100	100	100	100	0
June 2012	100	100	100	100	100	100	100	4	0	0	100	100	100	46	0	100	100	100	100	0
June 2013	100	100	100	100	100	100	100	0	0	0	100	100	84	0	0	100	100	100	61	0
June 2014	100	100	100	100	100	100	100	0	0	0	100	100	62	0	0	100	100	100	12	0
June 2015	100	100	100	100	100	100	100	0	0	0	100	100	47	0	0	100	100	100	0	0
June 2016	100	100	100	100	75	100	95	0	0	0	100	100	29	0	0	100	100	100	0	0
June 2017	100	100	100	100	55	100	85	0	0	0	100	100	7	0	0	100	100	100	0	0
June 2018	100	100	100	100	41	100	69	0	0	0	100	100	0	0	0	100	100	80	0	0
June 2019	100	100	100	100	30	100	50	0	0	0	100	100	0	0	0	100	100	50	0	0
June 2020	100	93	93	93	22	100	28	0	0	0	100	100	0	0	0	100	100	19	0	0
June 2021	100	76	76	76	16	100	4	0	0	0	100	100	0	0	0	100	100	0	0	0
June 2022	100	62	62	62	12	100	0	0	0	0	100	34	0	0	0	100	100	0	0	0
June 2023	100	50	50	50	9	100	0	0	0	0	100	0	0	0	0	100	42	0	0	0
June 2024	100	40	40	40	6	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2025	100	32	32	32	4	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2026	100	26	26	26	3	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2027	100	20	20	20	2	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2028	100	16	16	16	2	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2029	100	12	12	12	1	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2030	100	9	9	9	1	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2031	60	6	6	6	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2032	5	5	5	5	0	92	0	0	0	0	100	0	0	0	0	100	0	0	0	0
June 2033	3	3	3	3	0	0	0	0	0	0	80	0	0	0	0	100	0	0	0	0
June 2034	2	2	2	2	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
June 2035	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
Weighted Average Life (years)	25.2	18.0	18.0	18.0	12.3	26.4	12.8	3.2	3.2	2.2	27.1	15.8	8.8	6.0	2.8	27.4	16.9	13.0	7.3	3.0

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class WD					Class WE					Class WG				
	0%	100%	165%	250%	400%	0%	100%	165%	250%	400%	0%	100%	165%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2007	100	100	96	85	67	100	100	100	100	100	100	100	100	100	100
June 2008	100	100	86	53	0	100	100	100	100	22	100	100	100	100	100
June 2009	100	100	74	14	0	100	100	100	100	0	100	100	100	100	0
June 2010	100	100	65	0	0	100	100	100	0	0	100	100	100	73	0
June 2011	100	100	57	0	0	100	100	100	0	0	100	100	100	9	0
June 2012	100	100	52	0	0	100	100	100	0	0	100	100	100	0	0
June 2013	100	100	48	0	0	100	100	100	0	0	100	100	100	0	0
June 2014	100	100	46	0	0	100	100	100	0	0	100	100	100	0	0
June 2015	100	100	45	0	0	100	100	100	0	0	100	100	100	0	0
June 2016	100	100	44	0	0	100	100	100	0	0	100	100	100	0	0
June 2017	100	100	42	0	0	100	100	100	0	0	100	100	100	0	0
June 2018	100	100	40	0	0	100	100	100	0	0	100	100	100	0	0
June 2019	100	100	38	0	0	100	100	100	0	0	100	100	100	0	0
June 2020	100	100	35	0	0	100	100	100	0	0	100	100	100	0	0
June 2021	100	100	31	0	0	100	100	100	0	0	100	100	100	0	0
June 2022	100	100	24	0	0	100	100	100	0	0	100	100	100	0	0
June 2023	100	100	18	0	0	100	100	100	0	0	100	100	100	0	0
June 2024	100	93	11	0	0	100	100	100	0	0	100	100	100	0	0
June 2025	100	80	5	0	0	100	100	100	0	0	100	100	100	0	0
June 2026	100	68	0	0	0	100	100	94	0	0	100	100	100	0	0
June 2027	100	56	0	0	0	100	100	11	0	0	100	100	100	0	0
June 2028	100	44	0	0	0	100	100	0	0	0	100	100	86	0	0
June 2029	100	32	0	0	0	100	100	0	0	0	100	100	72	0	0
June 2030	100	21	0	0	0	100	100	0	0	0	100	100	58	0	0
June 2031	100	10	0	0	0	100	100	0	0	0	100	100	45	0	0
June 2032	100	0	0	0	0	100	85	0	0	0	100	100	34	0	0
June 2033	100	0	0	0	0	100	0	0	0	0	100	85	24	0	0
June 2034	75	0	0	0	0	100	0	0	0	0	100	54	15	0	0
June 2035	21	0	0	0	0	100	0	0	0	0	100	24	6	0	0
June 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.5	21.5	9.1	2.0	1.2	29.4	26.2	20.5	3.6	2.0	29.8	28.2	24.9	4.4	2.2

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes FB and SB					Classes HF, HS, IS, JS, KO, KS, LA, LF, LS, MS, NS, UF and US					Class ZA					Class ZB					
	0%	275%	315%	405%	700%	0%	275%	315%	405%	700%	0%	275%	315%	405%	700%	0%	275%	315%	405%	700%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2007	98	92	92	92	92	100	100	100	100	76	107	100	87	59	0	107	107	107	107	107	107
June 2008	96	77	77	77	67	100	100	100	86	0	114	100	63	0	0	114	114	114	114	114	114
June 2009	94	59	59	59	36	100	100	100	35	0	121	100	38	0	0	121	121	121	121	121	121
June 2010	92	44	44	44	18	100	100	100	9	0	130	100	24	0	0	130	130	130	130	130	130
June 2011	89	31	31	31	7	100	100	100	0	0	138	100	17	0	0	138	138	138	138	138	138
June 2012	87	21	21	21	1	100	100	100	0	0	148	96	12	0	0	148	148	148	148	148	148
June 2013	84	13	13	13	0	100	100	100	0	0	157	82	1	0	0	157	157	157	157	90	90
June 2014	81	7	7	7	0	100	100	90	0	0	168	63	0	0	0	168	168	168	168	51	51
June 2015	77	3	3	3	0	100	100	80	0	0	179	42	0	0	0	179	179	179	179	29	29
June 2016	74	0	0	0	0	100	100	61	0	0	191	9	0	0	0	191	191	191	175	17	17
June 2017	70	0	0	0	0	100	64	24	0	0	204	0	0	0	0	204	204	204	129	9	9
June 2018	66	0	0	0	0	100	28	0	0	0	218	0	0	0	0	218	218	201	95	5	5
June 2019	61	0	0	0	0	100	0	0	0	0	232	0	0	0	0	232	224	158	70	3	3
June 2020	56	0	0	0	0	100	0	0	0	0	248	0	0	0	0	248	181	124	51	2	2
June 2021	51	0	0	0	0	100	0	0	0	0	264	0	0	0	0	264	145	97	37	1	1
June 2022	46	0	0	0	0	100	0	0	0	0	282	0	0	0	0	282	116	75	27	1	1
June 2023	40	0	0	0	0	100	0	0	0	0	301	0	0	0	0	301	93	58	19	0	0
June 2024	33	0	0	0	0	100	0	0	0	0	321	0	0	0	0	321	73	45	14	0	0
June 2025	26	0	0	0	0	100	0	0	0	0	343	0	0	0	0	343	58	34	10	0	0
June 2026	19	0	0	0	0	100	0	0	0	0	366	0	0	0	0	366	45	26	7	0	0
June 2027	11	0	0	0	0	100	0	0	0	0	390	0	0	0	0	390	35	19	5	0	0
June 2028	2	0	0	0	0	100	0	0	0	0	416	0	0	0	0	416	26	14	3	0	0
June 2029	0	0	0	0	0	100	0	0	0	0	345	0	0	0	0	444	20	10	2	0	0
June 2030	0	0	0	0	0	100	0	0	0	0	238	0	0	0	0	474	14	7	2	0	0
June 2031	0	0	0	0	0	100	0	0	0	0	122	0	0	0	0	506	10	5	1	0	0
June 2032	0	0	0	0	0	98	0	0	0	0	0	0	0	0	0	539	7	3	1	0	0
June 2033	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	576	4	2	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	406	2	1	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	211	1	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.0	4.0	4.0	4.0	2.7	26.5	11.4	10.1	2.8	1.2	24.2	8.5	2.9	1.1	0.5	28.6	17.1	15.6	13.0	7.9	7.9

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes CA and CD					Class CB				
	0%	100%	170%	300%	400%	0%	100%	170%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2007	96	82	72	54	40	100	100	100	100	100
June 2008	92	65	47	16	0	100	100	100	100	93
June 2009	88	49	25	0	0	100	100	100	82	50
June 2010	83	34	6	0	0	100	100	100	51	18
June 2011	78	21	0	0	0	100	100	85	26	0
June 2012	73	7	0	0	0	100	100	65	6	0
June 2013	67	0	0	0	0	100	94	47	0	0
June 2014	62	0	0	0	0	100	79	32	0	0
June 2015	55	0	0	0	0	100	65	18	0	0
June 2016	49	0	0	0	0	100	52	5	0	0
June 2017	42	0	0	0	0	100	40	0	0	0
June 2018	35	0	0	0	0	100	29	0	0	0
June 2019	27	0	0	0	0	100	18	0	0	0
June 2020	18	0	0	0	0	100	8	0	0	0
June 2021	10	0	0	0	0	100	0	0	0	0
June 2022	0	0	0	0	0	100	0	0	0	0
June 2023	0	0	0	0	0	88	0	0	0	0
June 2024	0	0	0	0	0	75	0	0	0	0
June 2025	0	0	0	0	0	61	0	0	0	0
June 2026	0	0	0	0	0	46	0	0	0	0
June 2027	0	0	0	0	0	30	0	0	0	0
June 2028	0	0	0	0	0	13	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	9.3	3.1	2.0	1.2	0.9	19.6	10.4	7.0	4.2	3.1

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes AO, AS, CS, DS, ES and GS				
	0%	100%	175%	300%	400%
Initial Percent	100	100	100	100	100
June 2007	100	100	100	76	54
June 2008	100	100	100	63	28
June 2009	100	100	100	58	16
June 2010	100	100	100	57	15
June 2011	100	100	100	57	15
June 2012	100	100	100	57	15
June 2013	100	100	100	45	11
June 2014	100	100	97	30	0
June 2015	100	100	81	17	0
June 2016	100	100	65	6	0
June 2017	100	100	52	0	0
June 2018	100	100	39	0	0
June 2019	100	86	29	0	0
June 2020	100	73	19	0	0
June 2021	100	61	11	0	0
June 2022	100	50	3	0	0
June 2023	100	40	0	0	0
June 2024	100	30	0	0	0
June 2025	100	20	0	0	0
June 2026	100	12	0	0	0
June 2027	100	3	0	0	0
June 2028	87	0	0	0	0
June 2029	65	0	0	0	0
June 2030	41	0	0	0	0
June 2031	16	0	0	0	0
June 2032	0	0	0	0	0
June 2033	0	0	0	0	0
June 2034	0	0	0	0	0
June 2035	0	0	0	0	0
June 2036	0	0	0	0	0
Weighted Average					
Life (years)	23.6	16.2	11.5	5.2	2.0

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes AM, FL, FW, LO, SK, SL, SM, SN, SP and SW					Class QO				
	0%	100%	196%	300%	400%	0%	100%	196%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2007	100	100	91	91	87	98	98	86	84	69
June 2008	99	99	74	62	40	96	96	67	38	0
June 2009	99	99	55	29	5	94	94	49	0	0
June 2010	99	99	41	17	0	91	91	35	0	0
June 2011	99	99	30	7	0	89	89	24	0	0
June 2012	98	98	23	0	0	86	86	16	0	0
June 2013	98	98	19	0	0	83	83	11	0	0
June 2014	97	97	16	0	0	80	80	3	0	0
June 2015	97	97	14	0	0	77	77	0	0	0
June 2016	97	97	12	0	0	74	74	0	0	0
June 2017	96	96	9	0	0	70	70	0	0	0
June 2018	96	96	7	0	0	66	66	0	0	0
June 2019	95	95	5	0	0	62	62	0	0	0
June 2020	95	95	2	0	0	58	58	0	0	0
June 2021	94	86	0	0	0	54	54	0	0	0
June 2022	94	59	0	0	0	49	42	0	0	0
June 2023	93	32	0	0	0	44	18	0	0	0
June 2024	92	7	0	0	0	39	0	0	0	0
June 2025	92	0	0	0	0	33	0	0	0	0
June 2026	91	0	0	0	0	27	0	0	0	0
June 2027	90	0	0	0	0	21	0	0	0	0
June 2028	89	0	0	0	0	14	0	0	0	0
June 2029	88	0	0	0	0	8	0	0	0	0
June 2030	84	0	0	0	0	0	0	0	0	0
June 2031	37	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.6	16.0	4.5	2.6	1.9	14.6	12.9	3.4	1.7	1.2

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 3, Group 4 and Group 5 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.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Classes, 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 IA to Prepayments Assumed Price 17.0%*

PSA Prepayment Assumption Rates				
100%	165%	250%	400%	517%
16.8%	16.8%	16.8%	8.9%	0.0%

Sensitivity of Class IB to Prepayments Assumed Price 32.5%*

PSA Prepayment Assumption Rates				
100%	165%	250%	400%	508%
13.9%	13.9%	13.9%	6.4%	0.0%

Sensitivity of Class IC to Prepayments Assumed Price 16.0%*

PSA Prepayment Assumption Rates				
100%	165%	250%	400%	527%
17.4%	17.4%	17.4%	9.6%	0.0%

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

SECURITY GROUP 2

**Sensitivity of Class HS to Prepayments
Assumed Price 0.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>275%</u>	<u>315%</u>	<u>405%</u>	<u>700%</u>
6.400% and below	2.4%	0.1%	(56.7)%	**
6.425%	(8.7)%	(11.7)%	(75.4)%	**
6.450% and above	**	**	**	**

**Sensitivity of Class IS to Prepayments
Assumed Price 0.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>275%</u>	<u>315%</u>	<u>405%</u>	<u>700%</u>
6.40% and below	17.7%	16.3%	(30.9)%	**
6.45%	2.5%	0.2%	(56.5)%	**
6.50% and above	**	**	**	**

**Sensitivity of Class JS to Prepayments
Assumed Price 99.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>275%</u>	<u>315%</u>	<u>405%</u>	<u>700%</u>
4.18%	10.3%	10.3%	10.5%	11.0%
5.18%	8.2%	8.2%	8.5%	9.0%
6.18%	6.2%	6.2%	6.5%	7.0%
6.40% and above	5.7%	5.7%	6.0%	6.6%

**Sensitivity of Class KO to Prepayments
Assumed Price 71.5%**

<u>PSA Prepayment Assumption Rates</u>			
<u>275%</u>	<u>315%</u>	<u>405%</u>	<u>700%</u>
3.0%	3.4%	12.5%	30.8%

**Sensitivity of Class KS to Prepayments
Assumed Price 2.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>275%</u>	<u>315%</u>	<u>405%</u>	<u>700%</u>
4.18%	135.7%	135.6%	121.6%	42.8%
5.18%	69.2%	69.0%	43.4%	(43.4)%
6.18%	4.7%	2.6%	(52.6)%	**
6.40% and above	**	**	**	**

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

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

**Sensitivity of Class LS to Prepayments
Assumed Price 94.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>275%</u>	<u>315%</u>	<u>405%</u>	<u>700%</u>
4.18%	32.4%	32.4%	33.6%	36.4%
5.18%	17.6%	17.6%	19.1%	22.2%
6.18%	3.5%	3.6%	5.3%	8.6%
6.40% and above	0.6%	0.7%	2.4%	5.7%

**Sensitivity of Class MS to Prepayments
Assumed Price 98.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>275%</u>	<u>315%</u>	<u>405%</u>	<u>700%</u>
4.18%	14.1%	14.1%	14.6%	15.5%
5.18%	9.9%	9.9%	10.4%	11.5%
6.18%	5.7%	5.7%	6.3%	7.5%
6.40% and above	4.8%	4.8%	5.4%	6.6%

**Sensitivity of Class NS to Prepayments
Assumed Price 97.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>275%</u>	<u>315%</u>	<u>405%</u>	<u>700%</u>
4.18%	18.0%	18.0%	18.7%	20.2%
5.18%	11.6%	11.6%	12.4%	14.0%
6.18%	5.3%	5.3%	6.2%	7.9%
6.40% and above	3.9%	3.9%	4.9%	6.6%

**Sensitivity of Class SB to Prepayments
Assumed Price 3.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>275%</u>	<u>315%</u>	<u>405%</u>	<u>700%</u>
4.08%	67.4%	67.4%	67.4%	57.0%
5.08%	23.8%	23.8%	23.8%	8.6%
6.08%	(27.2)%	(27.2)%	(27.2)%	(52.7)%
6.35% 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 US to Prepayments
Assumed Price 0.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>275%</u>	<u>315%</u>	<u>405%</u>	<u>700%</u>
6.450% and below	2.4%	0.1%	(56.7)%	**
6.475%	(8.7)%	(11.7)%	(75.4)%	**
6.500% and above	**	**	**	**

SECURITY GROUP 4

**Sensitivity of Class AO to Prepayments
Assumed Price 63.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
2.9%	4.1%	10.7%	36.1%

**Sensitivity of Class AS to Prepayments
Assumed Price 9.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
4.20813%	33.1%	32.0%	14.2%	(15.9)%
5.20813%	20.9%	18.7%	2.0%	(26.0)%
6.20813%	7.2%	3.2%	(13.4)%	(39.3)%
7.20000% and above	**	**	**	**

**Sensitivity of Class CS to Prepayments
Assumed Price 89.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
4.20813%	9.8%	10.0%	11.7%	16.3%
5.20813%	6.7%	7.0%	8.5%	13.0%
6.20813%	3.7%	4.0%	5.4%	9.8%
7.20000% and above	0.7%	1.0%	2.4%	6.6%

* 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 DS to Prepayments
Assumed Price 101.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
4.20813%	12.1%	12.1%	11.9%	11.5%
5.20813%	8.0%	8.0%	7.8%	7.5%
6.20813%	3.9%	3.9%	3.8%	3.5%
7.20000% and above	0.0%	(0.1)%	(0.1)%	(0.3)%

**Sensitivity of Class ES to Prepayments
Assumed Price 120.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
4.20813%	15.1%	14.7%	12.2%	6.3%
5.20813%	9.7%	9.3%	7.0%	1.6%
6.20813%	4.3%	3.8%	1.8%	(3.2)%
7.20000% and above	(1.1)%	(1.5)%	(3.3)%	(7.8)%

**Sensitivity of Class GS to Prepayments
Assumed Price 158.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>175%</u>	<u>300%</u>	<u>400%</u>
4.20813%	19.2%	18.4%	12.7%	0.4%
5.20813%	12.1%	11.2%	6.0%	(5.3)%
6.20813%	4.8%	3.7%	(0.9)%	(11.1)%
7.20000% and above	(2.7)%	(3.9)%	(7.8)%	(16.8)%

SECURITY GROUP 5

**Sensitivity of Class LO to Prepayments
Assumed Price 74.5%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>196%</u>	<u>300%</u>	<u>400%</u>
1.9%	7.4%	12.3%	16.8%

**Sensitivity of Class QO to Prepayments
Assumed Price 88.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>196%</u>	<u>300%</u>	<u>400%</u>
1.0%	3.9%	7.6%	11.2%

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

Sensitivity of Class SK to Prepayments
Assumed Price 98.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>196%</u>	<u>300%</u>	<u>400%</u>
4.18%	15.5%	15.7%	15.9%	16.1%
5.18%	9.2%	9.5%	9.7%	9.9%
6.18%	3.0%	3.3%	3.6%	3.9%
6.65% and above	0.1%	0.5%	0.8%	1.1%

Sensitivity of Class SL to Prepayments
Assumed Price 4.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>196%</u>	<u>300%</u>	<u>400%</u>
4.18%	68.8%	47.7%	33.3%	12.3%
5.18%	39.2%	17.3%	(3.3)%	(28.5)%
6.18%	9.2%	(13.2)%	(48.3)%	(81.0)%
6.65% and above	**	**	**	**

Sensitivity of Class SM to Prepayments
Assumed Price 99.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>196%</u>	<u>300%</u>	<u>400%</u>
4.18%	9.2%	9.2%	9.3%	9.3%
5.18%	7.1%	7.2%	7.3%	7.3%
6.18%	5.0%	5.2%	5.3%	5.3%
6.65% and above	4.1%	4.2%	4.3%	4.4%

Sensitivity of Class SN to Prepayments
Assumed Price 99.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>196%</u>	<u>300%</u>	<u>400%</u>
4.18%	9.9%	10.0%	10.0%	10.1%
5.18%	7.3%	7.4%	7.5%	7.6%
6.18%	4.8%	4.9%	5.0%	5.1%
6.65% and above	3.6%	3.7%	3.8%	3.9%

* 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 SP to Prepayments
Assumed Price 99.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>196%</u>	<u>300%</u>	<u>400%</u>
4.18%	10.8%	10.9%	11.0%	11.2%
5.18%	7.6%	7.8%	8.0%	8.1%
6.18%	4.6%	4.8%	5.0%	5.1%
6.65% and above	3.1%	3.3%	3.5%	3.7%

**Sensitivity of Class SW to Prepayments
Assumed Price 0.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>196%</u>	<u>300%</u>	<u>400%</u>
6.650% and below	6.4%	(16.0)%	(53.0)%	(86.7)%
6.675%	(2.6)%	(25.0)%	(68.7)%	**
6.700% and above	**	**	**	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

The Class AO, KO, LO and QO 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 AS, HS, KS, SB, SL, SW and US Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these securities at the prepayment assumption described below.

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

Other than the Regular Securities described in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the 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 (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

<u>Group</u>	<u>PSA</u>
1	165%
2	315%
3	170%
4	175%
5	196%

In the case of the Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 5.08% in the case of the Class FB Securities, and 5.18% in the case of the Class FW and Class UF Securities. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) June 1, 2006 on the Fixed Rate Classes, (2) June 16, 2006 on the Group 4 Inverse Floating Rate Classes, and (3) June 20, 2006 on the Group 2 and Group 5 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 and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion.

The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

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(7)								
QB	\$38,963,333	IA	\$ 3,246,944	NTL (PAC)	6.00%	FIX/IO	38374NHS9	April 2032
		QE	38,963,333	PAC	5.75	FIX	38374NHT7	
		QG	38,963,333	PAC	5.50	FIX	38374NHU4	
Combination 2(7)								
QC	\$20,761,875	IB	\$ 1,730,156	NTL (PAC)	6.00%	FIX/IO	38374NHV2	April 2035
		QH	20,761,875	PAC	5.75	FIX	38374NHW0	
		QJ	20,761,875	PAC	5.50	FIX	38374NHX8	
Combination 3								
QA	\$ 2,326,979	QK	\$41,290,312	PAC	6.00%	FIX	38374NHY6	April 2032
QB	38,963,333							
Combination 4(7)								
QK(6)	\$41,290,312	IC	\$ 3,440,859	NTL (PAC)	6.00%	FIX/IO	38374NHZ3	April 2032
		QL	41,290,312	PAC	5.75	FIX	38374NJA6	
		QM	41,290,312	PAC	5.50	FIX	38374NJB4	
Security Group 2								
Combination 5								
KO	\$ 1,919,216	LS	\$ 1,919,216	SUP/AD	(5)	INV	38374NJC2	July 2033
KS	24,949,818							
Combination 6								
HF(6)	\$24,949,818	LF	\$24,949,818	SUP/AD	(5)	FLT	38374NJD0	July 2033
HS	24,949,818							
Combination 7								
LF(6)	\$ 7,037,129	JS	\$ 8,956,345	SUP/AD	(5)	INV	38374NJE8	July 2033
LS(6)	1,919,216							

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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 8										
LF(6)	\$ 3,454,591		MS	\$ 5,373,807		SUP/AD	(5)	INV	38374NJJF5	July 2033
LS(6)	1,919,216									
Combination 9										
LF(6)	\$ 1,919,217		NS	\$ 3,838,433		SUP/AD	(5)	INV	38374NJJG3	July 2033
LS(6)	1,919,216									
Combination 10										
UF	\$24,949,818		HF	\$24,949,818		SUP/AD	(5)	FLT	38374NJJH1	July 2033
US	24,949,818									
Combination 11										
HS	\$24,949,818		IS	\$24,949,818		NTL (SUP/AD)	(5)	INV/IO	38374NJJ7	July 2033
US	24,949,818									
Combination 12										
LF(6)	\$24,949,818		LA	\$26,869,034		SUP/AD	6.50%	FIX	38374NJK4	July 2033
LS(6)	1,919,216									
Security Group 4										
Combination 13										
AO	\$10,199,853		CS	\$10,199,853		SC/PT	(5)	INV	38374NJJL2	April 2034
AS	28,049,596									
Combination 14										
AO	\$ 7,012,399		DS	\$ 7,012,399		SC/PT	(5)	INV	38374NJJM0	April 2034
AS	28,049,596									
Combination 15										
AO	\$ 4,674,932		ES	\$ 4,674,932		SC/PT	(5)	INV	38374NJJN8	April 2034
AS	28,049,596									
Combination 16										
AO	\$ 2,804,959		GS	\$ 2,804,959		SC/PT	(5)	INV	38374NJJP3	April 2034
AS	28,049,596									

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Security Group 5										
Combination 17										
FW	\$79,581,014		FL	\$79,581,014		SC/PT	(5)	FLT	38374NJJ1	May 2036
SW	79,581,014									
Combination 18										
LO	\$13,263,502		SK	\$13,263,502		SC/PT	(5)	INV	38374NJR9	May 2036
SL	79,581,014									
Combination 19										
FL(6)	\$17,684,670		SM	\$30,948,172		SC/PT	(5)	INV	38374NJS7	May 2036
SK(6)	13,263,502									
Combination 20										
FL(6)	\$13,263,503		SN	\$26,527,005		SC/PT	(5)	INV	38374NJT5	May 2036
SK(6)	13,263,502									
Combination 21										
FL(6)	\$ 9,947,627		SP	\$23,211,129		SC/PT	(5)	INV	38374NJU2	May 2036
SK(6)	13,263,502									
Combination 22										
FL(6)	\$79,581,014		AM	\$92,844,516		SC/PT	6.00%	FIX	38374NV0	May 2036
LO	13,263,502									
SL	79,581,014									

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

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

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

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

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

(6) MX Class.

(7) In the case of Combinations 1, 2 and 4, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes QA, QB, QC and QD (in the aggregate)</u>	<u>Classes WA, WB and WC (in the aggregate)</u>	<u>Class FB</u>
Initial Balance	\$72,052,187.00	\$10,335,202.00	\$253,432,000.00
July 2006	71,906,504.18	10,319,894.37	252,514,913.31
August 2006	71,743,451.56	10,299,497.96	251,451,523.99
September 2006	71,563,075.20	10,274,027.32	250,243,332.29
October 2006	71,365,430.11	10,243,503.04	248,891,115.11
November 2006	71,150,580.30	10,207,951.73	247,395,853.58
December 2006	70,918,598.70	10,167,406.04	245,758,732.68
January 2007	70,669,567.16	10,121,904.60	243,981,140.36
February 2007	70,403,576.41	10,071,492.02	242,064,666.25
March 2007	70,120,726.01	10,016,218.85	240,011,099.84
April 2007	69,821,124.29	9,956,141.54	237,822,428.19
May 2007	69,504,888.30	9,891,322.36	235,500,833.14
June 2007	69,172,143.74	9,821,829.36	233,048,688.10
July 2007	68,823,024.88	9,747,736.29	230,468,554.31
August 2007	68,457,674.48	9,669,122.52	227,763,176.64
September 2007	68,076,243.70	9,586,072.94	224,935,478.97
October 2007	67,678,891.98	9,498,677.90	221,988,559.07
November 2007	67,265,786.97	9,407,033.04	218,925,683.08
December 2007	66,837,104.40	9,311,239.22	215,750,279.53
January 2008	66,393,027.94	9,211,402.40	212,465,932.97
February 2008	65,933,749.11	9,107,633.47	209,076,377.19
March 2008	65,459,467.12	9,000,048.14	205,585,488.05
April 2008	64,970,388.73	8,888,766.80	201,997,275.98
May 2008	64,466,728.12	8,773,914.34	198,315,878.09
June 2008	63,948,706.71	8,655,620.00	194,545,549.99
July 2008	63,416,553.02	8,534,017.21	190,690,657.28
August 2008	62,870,502.50	8,409,243.40	186,755,666.81
September 2008	62,310,797.35	8,281,439.82	182,745,137.62
October 2008	61,737,686.34	8,150,751.38	178,795,210.18
November 2008	61,167,506.86	8,022,021.73	174,904,950.09
December 2008	60,600,243.84	7,895,232.76	171,073,437.04
January 2009	60,035,882.28	7,770,366.50	167,299,764.59
February 2009	59,474,407.25	7,647,405.13	163,583,039.99
March 2009	58,915,803.90	7,526,330.98	159,922,383.95
April 2009	58,360,057.46	7,407,126.51	156,316,930.45
May 2009	57,807,153.24	7,289,774.33	152,765,826.52
June 2009	57,257,076.61	7,174,257.20	149,268,232.07
July 2009	56,709,813.03	7,060,558.00	145,823,319.68
August 2009	56,165,348.03	6,948,659.77	142,430,274.42
September 2009	55,623,667.22	6,838,545.66	139,088,293.64
October 2009	55,084,756.27	6,730,198.99	135,796,586.80
November 2009	54,548,600.94	6,623,603.19	132,554,375.29
December 2009	54,015,187.05	6,518,741.85	129,360,892.25
January 2010	53,484,500.50	6,415,598.67	126,215,382.39
February 2010	52,956,527.26	6,314,157.49	123,117,101.81

<u>Distribution Date</u>	<u>Classes QA, QB, QC and QD (in the aggregate)</u>	<u>Classes WA, WB and WC (in the aggregate)</u>	<u>Class FB</u>
March 2010	\$52,431,253.37	\$ 6,214,402.29	\$120,065,317.83
April 2010	51,908,664.95	6,116,317.16	117,059,308.83
May 2010	51,388,748.18	6,019,886.35	114,098,364.07
June 2010	50,871,489.32	5,925,094.22	111,181,783.53
July 2010	50,356,874.70	5,831,925.26	108,308,877.76
August 2010	49,844,890.71	5,740,364.09	105,478,967.71
September 2010	49,335,523.83	5,650,395.44	102,691,384.57
October 2010	48,828,760.59	5,562,004.19	99,945,469.62
November 2010	48,324,587.60	5,475,175.32	97,240,574.08
December 2010	47,822,991.53	5,389,893.96	94,576,058.95
January 2011	47,323,959.13	5,306,145.34	91,951,294.88
February 2011	46,827,477.21	5,223,914.82	89,365,662.01
March 2011	46,333,532.65	5,143,187.88	86,818,549.82
April 2011	45,842,112.40	5,063,950.11	84,309,357.01
May 2011	45,353,203.48	4,986,187.23	81,837,491.35
June 2011	44,866,792.96	4,909,885.08	79,402,369.55
July 2011	44,382,868.00	4,835,029.59	77,003,417.10
August 2011	43,901,415.81	4,761,606.84	74,640,068.16
September 2011	43,422,423.66	4,689,603.02	72,314,242.36
October 2011	42,945,878.91	4,619,004.40	70,041,171.47
November 2011	42,471,768.96	4,549,797.41	67,819,594.88
December 2011	42,000,081.29	4,481,968.55	65,648,281.44
January 2012	41,530,803.44	4,415,504.46	63,526,028.77
February 2012	41,063,923.01	4,350,391.88	61,451,662.60
March 2012	40,599,427.67	4,286,617.67	59,424,036.10
April 2012	40,137,305.15	4,224,168.78	57,442,029.25
May 2012	39,677,543.25	4,163,032.27	55,504,548.21
June 2012	39,220,129.82	4,103,195.32	53,610,524.72
July 2012	38,765,052.78	4,044,645.21	51,758,915.49
August 2012	38,312,300.12	3,987,369.32	49,948,701.61
September 2012	37,861,859.87	3,931,355.15	48,178,888.01
October 2012	37,413,720.14	3,876,590.30	46,448,502.88
November 2012	36,967,869.10	3,823,062.45	44,756,597.13
December 2012	36,524,294.97	3,770,759.41	43,102,243.87
January 2013	36,082,986.04	3,719,669.08	41,484,537.87
February 2013	35,643,930.66	3,669,779.46	39,902,595.08
March 2013	35,207,117.24	3,621,078.65	38,355,552.12
April 2013	34,772,534.24	3,573,554.85	36,842,565.81
May 2013	34,340,170.19	3,527,196.36	35,362,812.67
June 2013	33,910,013.67	3,481,991.58	33,915,488.49
July 2013	33,482,053.33	3,437,929.00	32,499,807.86
August 2013	33,056,277.87	3,394,997.21	31,115,003.75
September 2013	32,632,676.05	3,353,184.89	29,760,327.06
October 2013	32,211,236.69	3,312,480.83	28,435,046.21
November 2013	31,791,948.67	3,272,873.89	27,138,446.73
December 2013	31,374,800.91	3,234,353.05	25,869,830.87
January 2014	30,959,782.41	3,196,907.36	24,628,517.18
February 2014	30,546,882.22	3,160,525.97	23,413,840.16
March 2014	30,136,089.44	3,125,198.12	22,225,149.88
April 2014	29,727,393.22	3,090,913.15	21,061,811.59

<u>Distribution Date</u>	<u>Classes QA, QB, QC and QD (in the aggregate)</u>	<u>Classes WA, WB and WC (in the aggregate)</u>	<u>Class FB</u>
May 2014	\$29,320,782.79	\$ 3,057,660.47	\$ 19,923,205.39
June 2014	28,916,247.41	3,025,429.60	18,808,725.89
July 2014	28,513,776.41	2,994,210.13	17,717,781.85
August 2014	28,113,359.16	2,963,991.76	16,649,795.84
September 2014	27,714,985.11	2,934,764.24	15,604,203.96
October 2014	27,318,643.74	2,906,517.45	14,580,455.47
November 2014	26,924,324.59	2,879,241.33	13,578,012.52
December 2014	26,532,017.27	2,852,925.90	12,596,349.83
January 2015	26,141,711.42	2,827,561.28	11,634,954.41
February 2015	25,753,396.75	2,803,137.66	10,693,325.25
March 2015	25,367,063.01	2,779,645.33	9,770,973.05
April 2015	24,982,700.01	2,757,074.65	8,867,419.95
May 2015	24,600,297.62	2,735,416.06	7,982,199.27
June 2015	24,223,120.14	2,711,385.70	7,114,855.22
July 2015	23,851,395.51	2,685,138.94	6,264,942.66
August 2015	23,485,047.28	2,658,054.87	5,432,026.87
September 2015	23,124,000.03	2,630,159.10	4,615,683.26
October 2015	22,768,179.40	2,601,476.71	3,815,497.18
November 2015	22,417,512.06	2,572,032.29	3,031,063.65
December 2015	22,071,925.67	2,541,849.96	2,261,987.15
January 2016	21,731,348.91	2,510,953.34	1,507,881.41
February 2016	21,395,711.43	2,479,365.60	768,369.16
March 2016	21,064,943.85	2,447,109.44	43,081.94
April 2016	20,738,977.76	2,414,207.10	0.00
May 2016	20,417,745.68	2,380,680.39	0.00
June 2016	20,101,181.07	2,346,550.66	0.00
July 2016	19,789,218.30	2,311,838.86	0.00
August 2016	19,481,792.65	2,276,565.49	0.00
September 2016	19,178,840.30	2,240,750.63	0.00
October 2016	18,880,298.31	2,204,413.96	0.00
November 2016	18,586,104.61	2,167,574.76	0.00
December 2016	18,296,197.97	2,130,251.93	0.00
January 2017	18,010,518.03	2,092,463.94	0.00
February 2017	17,729,005.25	2,054,228.92	0.00
March 2017	17,451,600.92	2,015,564.59	0.00
April 2017	17,178,247.13	1,976,488.34	0.00
May 2017	16,908,886.79	1,937,017.15	0.00
June 2017	16,643,463.58	1,897,167.68	0.00
July 2017	16,381,921.97	1,856,956.23	0.00
August 2017	16,124,207.19	1,816,398.75	0.00
September 2017	15,870,265.24	1,775,510.85	0.00
October 2017	15,620,042.86	1,734,307.82	0.00
November 2017	15,373,487.52	1,692,804.62	0.00
December 2017	15,130,547.43	1,651,015.87	0.00
January 2018	14,891,171.51	1,608,955.90	0.00
February 2018	14,655,309.38	1,566,638.73	0.00
March 2018	14,422,911.38	1,524,078.04	0.00
April 2018	14,193,928.51	1,481,287.26	0.00
May 2018	13,968,312.47	1,438,279.49	0.00
June 2018	13,746,015.62	1,395,067.56	0.00

<u>Distribution Date</u>	<u>Classes QA, QB, QC and QD (in the aggregate)</u>	<u>Classes WA, WB and WC (in the aggregate)</u>	<u>Class FB</u>
July 2018	\$13,526,990.97	\$ 1,351,664.02	\$ 0.00
August 2018	13,311,192.21	1,308,081.12	0.00
September 2018	13,098,573.64	1,264,330.85	0.00
October 2018	12,889,090.22	1,220,424.93	0.00
November 2018	12,682,697.51	1,176,374.82	0.00
December 2018	12,479,351.71	1,132,191.71	0.00
January 2019	12,279,009.61	1,087,886.55	0.00
February 2019	12,081,628.61	1,043,470.03	0.00
March 2019	11,887,166.69	998,952.60	0.00
April 2019	11,695,582.42	954,344.46	0.00
May 2019	11,506,834.95	909,655.58	0.00
June 2019	11,320,883.99	864,895.69	0.00
July 2019	11,137,689.81	820,074.30	0.00
August 2019	10,957,213.23	775,200.70	0.00
September 2019	10,779,415.62	730,283.95	0.00
October 2019	10,604,258.89	685,332.89	0.00
November 2019	10,431,705.47	640,356.15	0.00
December 2019	10,261,718.31	595,362.17	0.00
January 2020	10,094,260.89	550,359.15	0.00
February 2020	9,929,297.18	505,355.13	0.00
March 2020	9,766,791.66	460,357.92	0.00
April 2020	9,606,709.30	415,375.16	0.00
May 2020	9,449,015.57	370,414.28	0.00
June 2020	9,293,676.40	325,482.53	0.00
July 2020	9,140,658.21	280,586.99	0.00
August 2020	8,989,927.88	235,734.54	0.00
September 2020	8,841,452.76	190,931.89	0.00
October 2020	8,695,200.64	146,185.58	0.00
November 2020	8,551,139.77	101,501.99	0.00
December 2020	8,409,238.84	56,887.31	0.00
January 2021	8,269,466.97	12,347.59	0.00
February 2021	8,131,793.72	0.00	0.00
March 2021	7,996,189.07	0.00	0.00
April 2021	7,862,623.41	0.00	0.00
May 2021	7,731,067.56	0.00	0.00
June 2021	7,601,492.73	0.00	0.00
July 2021	7,473,870.55	0.00	0.00
August 2021	7,348,173.03	0.00	0.00
September 2021	7,224,372.57	0.00	0.00
October 2021	7,102,441.97	0.00	0.00
November 2021	6,982,354.39	0.00	0.00
December 2021	6,864,083.39	0.00	0.00
January 2022	6,747,602.87	0.00	0.00
February 2022	6,632,887.12	0.00	0.00
March 2022	6,519,910.78	0.00	0.00
April 2022	6,408,648.84	0.00	0.00
May 2022	6,299,076.64	0.00	0.00
June 2022	6,191,169.87	0.00	0.00
July 2022	6,084,904.55	0.00	0.00
August 2022	5,980,257.05	0.00	0.00

<u>Distribution Date</u>	<u>Classes QA, QB, QC and QD (in the aggregate)</u>	<u>Classes WA, WB and WC (in the aggregate)</u>	<u>Class FB</u>
September 2022.....	\$ 5,877,204.07	\$ 0.00	\$ 0.00
October 2022.....	5,775,722.62	0.00	0.00
November 2022.....	5,675,790.04	0.00	0.00
December 2022.....	5,577,384.00	0.00	0.00
January 2023.....	5,480,482.46	0.00	0.00
February 2023.....	5,385,063.71	0.00	0.00
March 2023.....	5,291,106.33	0.00	0.00
April 2023.....	5,198,589.20	0.00	0.00
May 2023.....	5,107,491.51	0.00	0.00
June 2023.....	5,017,792.72	0.00	0.00
July 2023.....	4,929,472.60	0.00	0.00
August 2023.....	4,842,511.19	0.00	0.00
September 2023.....	4,756,888.82	0.00	0.00
October 2023.....	4,672,586.09	0.00	0.00
November 2023.....	4,589,583.86	0.00	0.00
December 2023.....	4,507,863.29	0.00	0.00
January 2024.....	4,427,405.77	0.00	0.00
February 2024.....	4,348,192.98	0.00	0.00
March 2024.....	4,270,206.84	0.00	0.00
April 2024.....	4,193,429.52	0.00	0.00
May 2024.....	4,117,843.46	0.00	0.00
June 2024.....	4,043,431.34	0.00	0.00
July 2024.....	3,970,176.07	0.00	0.00
August 2024.....	3,898,060.82	0.00	0.00
September 2024.....	3,827,068.98	0.00	0.00
October 2024.....	3,757,184.19	0.00	0.00
November 2024.....	3,688,390.30	0.00	0.00
December 2024.....	3,620,671.41	0.00	0.00
January 2025.....	3,554,011.83	0.00	0.00
February 2025.....	3,488,396.09	0.00	0.00
March 2025.....	3,423,808.95	0.00	0.00
April 2025.....	3,360,235.37	0.00	0.00
May 2025.....	3,297,660.53	0.00	0.00
June 2025.....	3,236,069.82	0.00	0.00
July 2025.....	3,175,448.84	0.00	0.00
August 2025.....	3,115,783.38	0.00	0.00
September 2025.....	3,057,059.45	0.00	0.00
October 2025.....	2,999,263.23	0.00	0.00
November 2025.....	2,942,381.12	0.00	0.00
December 2025.....	2,886,399.71	0.00	0.00
January 2026.....	2,831,305.76	0.00	0.00
February 2026.....	2,777,086.24	0.00	0.00
March 2026.....	2,723,728.29	0.00	0.00
April 2026.....	2,671,219.24	0.00	0.00
May 2026.....	2,619,546.60	0.00	0.00
June 2026.....	2,568,698.05	0.00	0.00
July 2026.....	2,518,661.44	0.00	0.00
August 2026.....	2,469,424.80	0.00	0.00
September 2026.....	2,420,976.34	0.00	0.00
October 2026.....	2,373,304.42	0.00	0.00

<u>Distribution Date</u>	<u>Classes QA, QB, QC and QD (in the aggregate)</u>	<u>Classes WA, WB and WC (in the aggregate)</u>	<u>Class FB</u>
November 2026	\$ 2,326,397.57	\$ 0.00	\$ 0.00
December 2026	2,280,244.48	0.00	0.00
January 2027	2,234,834.01	0.00	0.00
February 2027	2,190,155.17	0.00	0.00
March 2027	2,146,197.13	0.00	0.00
April 2027	2,102,949.21	0.00	0.00
May 2027	2,060,400.89	0.00	0.00
June 2027	2,018,541.79	0.00	0.00
July 2027	1,977,361.68	0.00	0.00
August 2027	1,936,850.47	0.00	0.00
September 2027	1,896,998.23	0.00	0.00
October 2027	1,857,795.16	0.00	0.00
November 2027	1,819,231.59	0.00	0.00
December 2027	1,781,298.01	0.00	0.00
January 2028	1,743,985.03	0.00	0.00
February 2028	1,707,283.40	0.00	0.00
March 2028	1,671,184.00	0.00	0.00
April 2028	1,635,677.83	0.00	0.00
May 2028	1,600,756.04	0.00	0.00
June 2028	1,566,409.89	0.00	0.00
July 2028	1,532,630.76	0.00	0.00
August 2028	1,499,410.17	0.00	0.00
September 2028	1,466,739.76	0.00	0.00
October 2028	1,434,611.27	0.00	0.00
November 2028	1,403,016.58	0.00	0.00
December 2028	1,371,947.67	0.00	0.00
January 2029	1,341,396.64	0.00	0.00
February 2029	1,311,355.71	0.00	0.00
March 2029	1,281,817.21	0.00	0.00
April 2029	1,252,773.57	0.00	0.00
May 2029	1,224,217.33	0.00	0.00
June 2029	1,196,141.14	0.00	0.00
July 2029	1,168,537.76	0.00	0.00
August 2029	1,141,400.06	0.00	0.00
September 2029	1,114,720.99	0.00	0.00
October 2029	1,088,493.62	0.00	0.00
November 2029	1,062,711.11	0.00	0.00
December 2029	1,037,366.72	0.00	0.00
January 2030	1,012,453.81	0.00	0.00
February 2030	987,965.83	0.00	0.00
March 2030	963,896.33	0.00	0.00
April 2030	940,238.96	0.00	0.00
May 2030	916,987.44	0.00	0.00
June 2030	894,135.60	0.00	0.00
July 2030	871,677.34	0.00	0.00
August 2030	849,606.67	0.00	0.00
September 2030	827,917.67	0.00	0.00
October 2030	806,604.52	0.00	0.00
November 2030	785,661.47	0.00	0.00
December 2030	765,082.85	0.00	0.00

<u>Distribution Date</u>	<u>Classes QA, QB, QC and QD (in the aggregate)</u>	<u>Classes WA, WB and WC (in the aggregate)</u>	<u>Class FB</u>
January 2031	\$ 744,863.09	\$ 0.00	\$ 0.00
February 2031	724,996.69	0.00	0.00
March 2031	705,478.22	0.00	0.00
April 2031	686,302.35	0.00	0.00
May 2031	667,463.81	0.00	0.00
June 2031	648,957.41	0.00	0.00
July 2031	630,778.04	0.00	0.00
August 2031	612,920.66	0.00	0.00
September 2031	595,380.31	0.00	0.00
October 2031	578,152.09	0.00	0.00
November 2031	561,231.17	0.00	0.00
December 2031	544,612.81	0.00	0.00
January 2032	528,292.32	0.00	0.00
February 2032	512,265.08	0.00	0.00
March 2032	496,526.55	0.00	0.00
April 2032	481,072.24	0.00	0.00
May 2032	465,897.73	0.00	0.00
June 2032	450,998.68	0.00	0.00
July 2032	436,370.79	0.00	0.00
August 2032	422,009.83	0.00	0.00
September 2032	407,911.64	0.00	0.00
October 2032	394,072.11	0.00	0.00
November 2032	380,487.20	0.00	0.00
December 2032	367,152.92	0.00	0.00
January 2033	354,065.35	0.00	0.00
February 2033	341,220.61	0.00	0.00
March 2033	328,614.89	0.00	0.00
April 2033	316,244.43	0.00	0.00
May 2033	304,105.53	0.00	0.00
June 2033	292,194.54	0.00	0.00
July 2033	280,507.87	0.00	0.00
August 2033	269,041.97	0.00	0.00
September 2033	257,793.35	0.00	0.00
October 2033	246,758.57	0.00	0.00
November 2033	235,934.24	0.00	0.00
December 2033	225,317.03	0.00	0.00
January 2034	214,903.64	0.00	0.00
February 2034	204,690.83	0.00	0.00
March 2034	194,675.41	0.00	0.00
April 2034	184,854.23	0.00	0.00
May 2034	175,224.19	0.00	0.00
June 2034	165,782.23	0.00	0.00
July 2034	156,525.35	0.00	0.00
August 2034	147,450.58	0.00	0.00
September 2034	138,555.00	0.00	0.00
October 2034	129,835.73	0.00	0.00
November 2034	121,289.93	0.00	0.00
December 2034	112,914.81	0.00	0.00
January 2035	104,707.61	0.00	0.00
February 2035	96,665.63	0.00	0.00

<u>Distribution Date</u>	<u>Classes QA, QB, QC and QD (in the aggregate)</u>	<u>Classes WA, WB and WC (in the aggregate)</u>	<u>Class FB</u>
March 2035	\$ 88,786.19	\$ 0.00	\$ 0.00
April 2035	81,066.66	0.00	0.00
May 2035	73,504.45	0.00	0.00
June 2035	66,097.01	0.00	0.00
July 2035	58,841.81	0.00	0.00
August 2035	51,736.38	0.00	0.00
September 2035	44,778.28	0.00	0.00
October 2035	37,965.10	0.00	0.00
November 2035	31,294.47	0.00	0.00
December 2035	24,764.05	0.00	0.00
January 2036	18,371.55	0.00	0.00
February 2036	12,114.70	0.00	0.00
March 2036	5,991.27	0.00	0.00
April 2036 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2003-079	PH	9/30/2003	38374B5M1	5.000%	FIX	December 2031	PAC	\$67,392,000	0.73475759	\$11,829,597	23.8900759734%	5.882%	318	35	II
4	Ginnie Mae	2004-026	XS	4/30/2004	38374F5T7	(3)	INV	April 2034	TAC	24,122,400	0.49493671	10,199,853	85.4326269360	6.000	323	30	I
5A	Ginnie Mae	2006-020	A(4)	4/28/2006	38374MR76	5.625	FIX	February 2035	SC/TAC/AD	15,623,038	0.98333522	12,589,550	81.9497334641	6.395	349	8	II
5B	Ginnie Mae	2006-020	CD	4/28/2006	38374MR43	6.000	FIX	September 2035	SGH/AD	35,000,000	0.99605012	31,900,197	91.5048542857	6.409	353	4	II
5B	Ginnie Mae	2006-023	CA	5/30/2006	38374NDA2	6.000	FIX	May 2036	PAC II/AD	49,970,000	0.98342239	49,141,616	100.0000000000	6.397	357	2	II

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

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

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

(4) Class A is backed by a previously issued certificate, Class CA from Ginnie Mae REMIC Trust 2006-014. Copies of the Cover Page and Terms Sheet from Ginnie Mae REMIC Trust 2006-014 are included in Exhibit B.

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

Offering Circular Supplement
(To Base Offering Circular dated July 1, 2003)



\$625,000,000

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-079**

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 September 30, 2003.

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.

Deutsche Bank Securities

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is September 23, 2003.

Ginnie Mae REMIC Trust 2003-079

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
CA.....	\$56,725,500	5.5%	SUP	FIX	August 2032	38374B 4Q 3
CB.....	8,704,500	5.5	SUP	FIX	November 2032	38374B 4R1
CD.....	14,515,000	5.5	SUP	FIX	March 2033	38374B 4S 9
CE.....	25,697,585	5.5	SUP	FIX	September 2033	38374B 5R 0
CG.....	12,540,000	5.5	SCH	FIX	May 2033	38374B 4T 7
CH.....	5,772,500	5.5	SCH	FIX	July 2033	38374B 4U 4
CJ.....	8,872,500	5.5	SCH	FIX	September 2033	38374B 4V 2
CK.....	3,087,500	5.5	SCH	FIX	September 2033	38374B 4W 0
CL.....	40,432,000	5.5	SUP	FIX	September 2032	38374B 4X 8
CM.....	3,188,000	5.5	SUP	FIX	November 2032	38374B 4Y 6
IA.....	3,767,318	5.5	NTL(PAC)	FIX/IO	January 2021	38374B 4Z 3
PA.....	15,540,187	5.5	PAC	FIX	January 2021	38374B 5A 7
PB.....	290,762,850	5.5	PAC	FIX	July 2032	38374B 5B 5
PC.....	5,000,000	5.5	PAC	FIX	September 2033	38374B 5C 3
PD.....	10,360,125	3.5	PAC	FIX	January 2021	38374B 5D 1
PE (1).....	67,392,000	5.5	PAC	FIX	December 2031	38374B 5E 9
PG (1).....	5,298,712	5.5	PAC	FIX	July 2032	38374B 5F 6
PV.....	27,868,665	5.5	PAC /AD	FIX	October 2023	38374B 5G 4
PW.....	6,205,071	5.5	AD/PAC	FIX	May 2009	38374B 5H 2
PZ.....	17,037,305	5.5	PAC	FIX/Z	September 2033	38374B 5J 8
Residual						
RR.....	0	0.0	NPR	NPR	September 2033	38374B 5K5

- (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.

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: Deutsche Bank Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 30, 2003

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 October 2003.

Trust Assets:

Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
Ginnie Mae II	5.50%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate
\$625,000,000	357	2	6.00%

¹ As of September 1, 2003.

² Does not include 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 1.5% per annum above the related Certificate Rate.

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

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

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

Increased Minimum Denomination Classes: Each class that constitutes an Interest Only Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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 Accrual Amount will be allocated as follows:

- The Accrual Amount to PW, PV and PZ, in that order, until retired
- The Adjusted Principal Distribution Amount as follows:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance, for that Distribution Date, as follows:
 - a. Concurrently, to PA and PD, pro rata, until retired
 - b. Concurrently,
 - (i) 80.0000001101% to PB and
 - (ii) 19.9999998899% sequentially, to PE and PG, in that order, until retired
 - c. Concurrently,
 - (i) 8.9109022233% to PC and
 - (ii) 91.0890977767% sequentially, to PW, PV and PZ, in that order, until retired
 2. Sequentially, to CG, CH, CJ and CK, in that order, until reduced to their Aggregate Scheduled Principal Balance, for that Distribution Date
 3. Concurrently,
 - a. 60% sequentially, to CA and CB, in that order, until retired
 - b. 40% sequentially, to CL and CM, in that order, until retired
 4. Sequentially, to CD and CE, in that order, until retired
 5. Sequentially, to CG, CH, CJ and CK, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 6. To the PAC Classes, in the manner and order of priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PA,PB,PC,PD,PE,PG,PV,PW and PZ (in the aggregate)	100% PSA through 250% PSA
CG, CH, CJ and CK (in the aggregate).....	110% PSA through 200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$3,767,318	36.3636363636% of PD (PAC Class)
ID	\$18,379,636	27.2727272727% of PE (PAC Class)

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

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

Schedule I

Available Combinations⁽¹⁾

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance ⁽²⁾	Principal Type ⁽³⁾	Interest Rate	Interest Type ⁽³⁾	CUSIP Number	Final Distribution Date ⁽⁴⁾
Combination 1								
PE ⁽⁵⁾	\$67,392,000	ID	\$18,379,636	NTL(PAC)	5.5%	FIX/IO	38374B 5L 3	December 2031
		PH	67,392,000	PAC	5.0	FIX	38374B 5M 1	December 2031
		PJ	67,392,000	PAC	4.0	FIX	38374B 5N 9	December 2031
		PT	67,392,000	PAC	4.5	FIX	38374B 5P 4	December 2031
Combination 2								
PE	67,392,000	PY	72,690,712	PAC	5.5	FIX	38374B 5Q 2	July 2032
PG	5,298,712							

(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) Various subcombinations are permitted. See "Description of the Securities—Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

**Offering Circular Supplement
(To Base Offering Circular dated July 1, 2003)**



\$947,402,847

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-026**

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 Ginnie Mae Certificates and 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 30, 2004.

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

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is April 23, 2004.

Ginnie Mae REMIC Trust 2004-026

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						
AB.....	\$ 28,490,000	5.00%	TAC	FIX	April 2034	38374F2Y9
AC.....	9,116,000	5.00	TAC	FIX	April 2034	38374F2Z6
AD(1).....	19,691,000	5.50	SUP	FIX	June 2033	38374F3A0
AE(1).....	8,865,000	5.50	SUP	FIX	September 2033	38374F3B8
AG(1).....	24,202,181	5.50	SUP	FIX	April 2034	38374F3C6
AO.....	5,275,819	0.00	SUP	PO	April 2034	38374F3D4
CA.....	30,321,000	5.00	TAC	FIX	April 2034	38374F3E2
CB.....	8,553,000	5.00	TAC	FIX	April 2034	38374F3F9
DA.....	26,100,000	5.25	TAC	FIX	April 2034	38374F3G7
DB.....	8,351,428	5.25	TAC	FIX	April 2034	38374F3H5
DO.....	1,722,572	0.00	TAC	PO	April 2034	38374F3J1
GA(1).....	196,445,000	5.00	PAC	FIX	June 2027	38374F3K8
GB(1).....	39,213,000	5.00	PAC	FIX	October 2028	38374F3L6
GC.....	86,411,000	5.00	PAC	FIX	June 2031	38374F3M4
GD.....	49,339,000	5.00	PAC	FIX	November 2032	38374F3N2
GE.....	57,904,000	5.00	PAC	FIX	April 2034	38374F3P7
Security Group 2						
EA(1).....	13,284,000	5.50	SUP	FIX	November 2031	38374F3Q5
EB(1).....	19,400,000	5.50	SUP	FIX	November 2032	38374F3R3
EC(1).....	5,466,000	5.50	SUP	FIX	February 2033	38374F3S1
ED(1).....	24,712,000	5.50	SUP	FIX	April 2034	38374F3T9
IF(1).....	105,762,800	(5)	NTL(PAC)	FLT/IO	April 2034	38374F3U6
IS(1).....	105,762,800	(5)	NTL(PAC)	INV/IO	April 2034	38374F3V4
KO(1).....	144,222,000	0.00	PAC	PO	April 2034	38374F3W2
KT.....	2,457,000	5.50	PAC	FIX	April 2034	38374F3X0
SI(1).....	24,122,400	(5)	NTL(TAC)	INV/IO	April 2034	38374F3Y8
SP(1).....	16,885,680	(5)	TAC	INV	April 2034	38374F3Z5
ST(1).....	7,236,720	(5)	TAC	INV	April 2034	38374F4A9
XF(1).....	66,336,600	(5)	TAC	FLT	April 2034	38374F4B7
Security Group 3						
AS(1).....	8,343,785	(5)	SC/NTL(SEQ)	INV/IO	July 2033	38374F4C5
BS(1).....	8,343,785	(5)	SC/NTL(SEQ)	INV/IO	July 2033	38374F4D3
CS(1).....	16,687,569	(5)	SC/NTL(SEQ)	INV/IO	July 2033	38374F4E1
Security Group 4						
SJ(1).....	45,506,733	(5)	SC/SEQ	INV	February 2034	38374F4F8
SK(1).....	1,896,114	(5)	SC/SEQ	INV	February 2034	38374F4G6
Residual						
RR.....	0	0.00	NPR	NPR	April 2034	38374F4H4

(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 30, 2004

Distribution Dates: For the Group 1 and Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2004. For the Group 3 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in May 2004. For the Group 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2004.

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 I	5.0%	30
2	Ginnie Mae I	5.5	30
3	Underlying Certificates	(1)	(1)
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. 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 and Group 2 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Group 1 Trust Assets \$600,000,000	351	6	5.5%
Group 2 Trust Assets \$300,000,000	355	4	6.0%

¹ As of April 1, 2004.

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

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1 and Group 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See

Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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 Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement or on Schedule I to this Supplement.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AS	6.55% - LIBOR	5.46000000%	0.0%	6.55000000%	0	6.55%
BS	6.55% - LIBOR	5.46000000%	0.0%	6.55000000%	0	6.55%
CS	6.55% - LIBOR	5.46000000%	0.0%	6.55000000%	0	6.55%
DS	6.55% - LIBOR	5.46000000%	0.0%	6.55000000%	0	6.55%
ES	6.55% - LIBOR	5.46000000%	0.0%	6.55000000%	0	6.55%
FA	LIBOR + 0.30%	1.39000000%	0.3%	7.50000000%	0	0.00%
FB	LIBOR + 0.30%	1.39000000%	0.3%	7.50000000%	0	0.00%
GS	6.55% - LIBOR	5.46000000%	0.0%	6.55000000%	0	6.55%
IF	LIBOR + 0.30%	1.39000000%	0.3%	7.50000000%	0	0.00%
IS	7.20% - LIBOR	6.11000000%	0.0%	7.20000000%	0	7.20%
KS	16.20% - (LIBOR × 2.25)	13.74750000%	0.0%	16.20000000%	0	7.20%
SI	3.60% - (LIBOR × 0.50)	3.05500000%	0.0%	3.60000000%	0	7.20%
SJ	9.00% - LIBOR	7.91000000%	3.5%	9.00000000%	0	5.50%
SK	9.00% - LIBOR	7.91000000%	3.5%	9.00000000%	0	5.50%
SL	9.00% - LIBOR	7.91000000%	3.5%	9.00000000%	0	5.50%
SP	19.28571428% - (LIBOR × 3.21428572)	15.78214285%	0.0%	19.28571428%	0	6.00%
ST	54.00% - (LIBOR × 7.50)	9.00000000%	0.0%	9.00000000%	0	7.20%
XF	LIBOR + 0.30%	1.39000000%	0.3%	7.50000000%	0	0.00%
XS	19.80% - (LIBOR × 2.75)	16.80250000%	0.0%	19.80000000%	0	7.20%

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

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

SECURITY GROUP 1

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

1. Sequentially, to GA, GB, GC, GD and GE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 33.3818594990% as follows:
 - i. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To AC, until retired
 - iii. To AB, without regard to its Scheduled Principal Balance, until retired
 - b. 34.5074298294% as follows:
 - i. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To CB, until retired
 - iii. To CA, without regard to its Scheduled Principal Balance, until retired
 - c. 32.1107106716%, concurrently, as follows:
 - (a) 95.2380936584% as follows:
 - (i) To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (ii) To DB, until retired
 - (iii) To DA, without regard to its Scheduled Principal Balance, until retired
 - (b) 4.7619063416% to DO, until retired
3. Concurrently, as follows:
 - a. 90.9090894993% sequentially to AD, AE and AG, in that order, until retired
 - b. 9.0909105007% to AO, until retired
4. To the TAC Classes, in the same manner and order of priority described in Step 2. above without regard to their Aggregate Scheduled Principal Balances, until retired
5. Sequentially, to GA, GB, GC, GD and GE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

1. To KO, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To KT, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to SP, ST and XF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
4. Sequentially, to EA, EB, EC and ED, in that order, until retired
5. Concurrently, to SP, ST and XF, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
6. To KO, without regard to its Scheduled Principal Balance, until retired
7. To KT, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

- The Group 4 Principal Distribution Amount sequentially to SJ and SK, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
AB	200%
AB, AC, CA, CB, DA, DB and DO (in the aggregate)	200%
CA	175%
DA	200%
GA, GB, GC, GD and GE (in the aggregate)	115% – 265%
KO	120% – 400%
KT	120% – 800%*
SP, ST and XF (in the aggregate)	400%

* Effective Range 114% PSA to 420% 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>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 8,343,785	The first \$8,343,785 of the Group 3 Trust Assets
BS	8,343,785	*
CS	16,687,569	The last \$16,687,569 of the Group 3 Trust Assets
DS	25,031,354	The last \$25,031,354 of the Group 3 Trust Assets
ES	16,687,570	The first \$16,687,570 of the Group 3 Trust Assets
GS	33,375,139	100% of the Group 3 Trust Assets
HI	98,222,500	50% of GA (PAC Class)
IF	105,762,800	73.3333333333% of KO (PAC Class)
IH	11,763,900	30% of GB (PAC Class)
IS	105,762,800	73.3333333333% of KO (PAC Class)
KI	65,555,454	45.4545454545% of KO (PAC Class)
SI	24,122,400	100% of SP and ST (in the aggregate) (TAC Classes)

* On any Distribution Date the notional balance of Class BS shall not be less than zero and shall equal the lesser of (i) \$8,343,785 and (ii) 100% of the Group 3 Trust Assets less \$16,687,569.

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
GA	\$196,445,000	HA	\$196,445,000	PAC	2.50%	FIX	38374F4J0	June 2027
		HB	196,445,000	PAC	2.75	FIX	38374F4K7	June 2027
		HC	196,445,000	PAC	3.00	FIX	38374F4L5	June 2027
		HD	196,445,000	PAC	3.25	FIX	38374F4M3	June 2027
		HE	196,445,000	PAC	3.50	FIX	38374F4N1	June 2027
		HG	196,445,000	PAC	3.75	FIX	38374F4P6	June 2027
		HI	98,222,500	NTL(PAC)	5.00	FIX/IO	38374F4Q4	June 2027
		HJ	196,445,000	PAC	4.00	FIX	38374F4R2	June 2027
		HK	196,445,000	PAC	4.25	FIX	38374F4S0	June 2027
		HL	196,445,000	PAC	4.50	FIX	38374F4T8	June 2027
		HM	196,445,000	PAC	4.75	FIX	38374F4U5	June 2027
		HX	196,445,000	PAC	3.00	FIX	38374F4V3	June 2027
Combination 2(6)								
GB	\$ 39,213,000	HN	\$ 39,213,000	PAC	3.50%	FIX	38374F4W1	October 2028
		HP	39,213,000	PAC	3.75	FIX	38374F4X9	October 2028
		HT	39,213,000	PAC	4.00	FIX	38374F4Y7	October 2028
		HU	39,213,000	PAC	4.25	FIX	38374F4Z4	October 2028
		HV	39,213,000	PAC	4.50	FIX	38374F5A8	October 2028
		HW	39,213,000	PAC	4.75	FIX	38374F6A7	October 2028
		IH	11,763,900	NTL(PAC)	5.00	FIX/IO	38374F5B6	October 2028

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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 3										
AD	\$ 19,691,000		AY	\$ 52,758,181		SUP	5.50%	FIX	38374F5C4	April 2034
AE	8,865,000									
AG	24,202,181									
Security Group 2										
Combination 4(6)										
IF	\$105,762,800		KA	\$144,222,000		PAC	3.00%	FIX	38374F5D2	April 2034
IS	105,762,800		KB	144,222,000		PAC	3.25	FIX	38374F5E0	April 2034
KO	144,222,000		KC	144,222,000		PAC	3.50	FIX	38374F5F7	April 2034
			KD	144,222,000		PAC	3.75	FIX	38374F5G5	April 2034
			KE	144,222,000		PAC	4.00	FIX	38374F5H3	April 2034
			KG	144,222,000		PAC	4.25	FIX	38374F5J9	April 2034
			KH	144,222,000		PAC	4.50	FIX	38374F5K6	April 2034
			KI	65,555,454		NTL(PAC)	5.50	FIX/IO	38374F5L4	April 2034
			KL	144,222,000		PAC	4.75	FIX	38374F5M2	April 2034
			KM	144,222,000		PAC	5.00	FIX	38374F5N0	April 2034
			KN	144,222,000		PAC	5.25	FIX	38374F5P5	April 2034
			KP	144,222,000		PAC	5.50	FIX	38374F5Q3	April 2034
Combination 5										
EA	\$ 13,284,000		EX	\$ 62,862,000		SUP	5.50%	FIX	38374F5R1	April 2034
EB	19,400,000									
EC	5,466,000									
ED	24,712,000									
Combination 6										
SP	\$ 16,885,680		KS	\$ 24,122,400		TAC	(5)	INV	38374F5S9	April 2034
ST	7,236,720									

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)
	Principal Balance	Notional Balance		Principal Balance	or Class Notional Balance(2)						
Combination 7											
SI	\$ 24,122,400		XS	\$ 24,122,400		TAC	(5)	INV	38374F5T7		April 2034
SP	16,885,680										
ST	7,236,720										
Combination 8											
IF	\$ 43,953,372		FA	\$ 43,953,372		PAC	(5)	FLT	38374F5U4		April 2034
KO	43,953,372										
Combination 9											
IF	\$ 61,809,428		FB	\$ 128,146,028		PAC/TAC	(5)	FLT	38374F5V2		April 2034
KO	61,809,428										
XF	66,336,600										
Security Group 3											
Combination 10											
BS	\$ 8,343,785		DS	\$ 25,031,354		SC/NTL(SEQ)	(5)	INV/IO	38374F5W0		July 2033
CS	16,687,569										
Combination 11											
AS	\$ 8,343,785		ES	\$ 16,687,570		SC/NTL(SEQ)	(5)	INV/IO	38374F5X8		July 2033
BS	8,343,785										
Combination 12											
AS	\$ 8,343,785		GS	\$ 33,375,139		SC/NTL(SEQ)	(5)	INV/IO	38374F5Y6		July 2033
BS	8,343,785										
CS	16,687,569										

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Principal Balance	Balance(2)					
Security Group 4										
Combination 13										
SJ	\$ 45,506,733		SL	\$ 47,402,847	SC/PT	(5)	INV	38374F5Z3	February 2034	
SK	1,896,114									

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

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

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

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

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

(6) In the case of Combinations 1, 2 and 4 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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



\$363,737,418

**Government National Mortgage Association
GINNIE MAE®**

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Investment Bank

Blaylock & Company Inc.

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

Ginnie Mae REMIC Trust 2006-020

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

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

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 28, 2006

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

Trust Assets:

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

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

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

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

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

¹ As of April 1, 2006.

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

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

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

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

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

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

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

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

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

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

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

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

(3) If LIBOR is less than 7.00%, then 7.00%; if LIBOR is greater than or equal to 7.00%, then 0%.

(4) LIBOR greater than or equal to 7.00%.

(5) If LIBOR is less than 7.00%, then 0%; if LIBOR is greater than or equal to 7.00%, then 28.6363650%.

(6) LIBOR less than 7.00%.

(7) If LIBOR is less than 7.00%, then 0%; if LIBOR is greater than or equal to 7.00%, then 41.9999941%.

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

SECURITY GROUP 1

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

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

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

* Not structured using any constant rate of PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$31,250,000	20.8333333333% of QA (PAC/AD Class)
JS.....	\$33,004,917	100% of JF (SC/PT Class)
S	\$75,000,000	100% of F (PAC/AD Class)

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

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

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

REMIC Securities

MX Securities

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

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

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

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

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

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

(6) MX Class.

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



\$365,760,994

**Government National Mortgage Association
GINNIE MAE®**

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Investment Bank

Blaylock & Company Inc.

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

Ginnie Mae REMIC Trust 2006-014

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

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

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2006

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

Trust Assets:

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

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

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

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

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

¹ As of March 1, 2006.

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

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

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

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

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest.

In the case of Class QZ, interest so accrued on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

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

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

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2003-025	PB	4/30/2003	38373QDR9	5.5%	FIX	April 2032	PAC I	\$193,412,000	0.96921343	42,354,626	22.5942547515%	6.262%	315	37	II
2	Ginnie Mae	2005-097	AB	12/30/2005	38374MMY2	5.5	FIX	May 2028	SEQ/AD	100,000,000	0.97012387	24,253,096	25.0000000000	5.980	346	12	II
3	Ginnie Mae	2005-057	ZD	7/29/2005	38374LZJ3	5.5	FIX/Z	July 2035	NSJ/SUP	19,723,671	0.86392476	17,039,767	100.0000000000	5.995	349	9	II
4	Ginnie Mae	2005-081	ZJ	10/28/2005	38374MCT4	5.5	FIX/Z	October 2035	NSJ/SUP	39,645,168	0.81002320	32,113,505	100.0000000000	5.989	344	13	II

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

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

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



\$659,902,400

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-023**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain callable securities.

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.

UBS Investment Bank

Blaylock & Company, Inc.

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

Ginnie Mae REMIC Trust 2006-023

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						
A	\$ 40,000,000	6.0%	SEQ/CC	FIX	October 2033	38374NAA5
AC	7,000,000	6.0	SEQ/CC	FIX	October 2034	38374NAB3
AD	3,000,000	6.0	SEQ/CC	FIX	February 2035	38374NAC1
AE	10,000,000	6.0	SEQ/CC	FIX	May 2036	38374NAD9
AH	10,000,000	6.0	SEQ/CC	FIX	October 2033	38374NAE7
IO(1)	30,000,000	6.0	NTL (SEQ/CC)	FIX/IO	June 2030	38374NAF4
PO(1)	30,000,000	0.0	SEQ/CC	PO	June 2030	38374NAG2
Security Group 2						
DC(1)	3,000,000	6.0	SEQ/CC	FIX	February 2035	38374NAH0
DE(1)	10,000,000	6.0	SEQ/CC	FIX	May 2036	38374NAJ6
DI(1)	60,000,000	6.0	NTL (SEQ/CC)	FIX/IO	June 2030	38374NAK3
DJ(1)	7,000,000	6.0	SEQ/CC	FIX	October 2034	38374NAL1
DO(1)	60,000,000	0.0	SEQ/CC	PO	June 2030	38374NAM9
GI(1)	20,000,000	6.0	NTL (SEQ/CC)	FIX/IO	October 2033	38374NAN7
GO(1)	20,000,000	0.0	SEQ/CC	PO	October 2033	38374NAP2
Security Group 3						
CB(1)	33,688,000	6.0	TAC/AD	FIX	October 2035	38374NAQ0
CD(1)	11,657,000	6.0	TAC/AD	FIX	February 2036	38374NAR8
CE(1)	11,126,400	6.0	TAC/AD	FIX	May 2036	38374NAS6
CF(1)	24,985,000	(5)	PAC II/AD	FLT	May 2036	38374NAT4
CM(1)	24,985,000	5.5	PAC II/AD	FIX	May 2036	38374NAU1
CS(1)	24,985,000	(5)	NTL (PAC II/AD)	INV/IO	May 2036	38374NAV9
FA(1)	126,521,202	(5)	PAC I/AD	FLT	December 2032	38374NAW7
FB(1)	59,342,378	(5)	PAC I/AD	FLT	January 2036	38374NAX5
PD	13,199,734	6.0	PAC I/AD	FIX	May 2036	38374NAY3
PK(1)	94,890,902	5.0	PAC I/AD	FIX	December 2032	38374NAZ0
PL(1)	44,506,784	5.0	PAC I/AD	FIX	January 2036	38374NBA4
SA(1)	126,521,202	(5)	NTL (PAC I/AD)	INV/IO	December 2032	38374NBB2
SB(1)	59,342,378	(5)	NTL (PAC I/AD)	INV/IO	January 2036	38374NBC0
Z	15,000,000	6.0	SUP	FIX/Z	May 2036	38374NBD8
Residual						
RR		0 0.0	NPR	NPR	May 2036	38374NBE6

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

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

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

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

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: 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	Underlying Callable Securities ⁽¹⁾	6.0%	30
2	Underlying Callable Securities ⁽¹⁾	6.0%	30
3	Ginnie Mae II	6.0%	30

⁽¹⁾ Certain information regarding the Underlying Callable Securities is set forth in the Series 2006-C1 Offering Circular attached to this Supplement as Exhibit A.

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 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 3 Trust Assets \$459,902,400	357	2	6.45%

¹ As of May 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 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 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See the Series 2006-C1 Offering Circular attached to this Supplement as Exhibit A for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Callable Securities.

Underlying Callable Securities: The Group 1 and Group 2 Trust Assets include Underlying Callable Securities as described in the Series 2006-C1 Offering Circular attached to this Supplement. The Underlying Callable Securities are subject to redemption on any related distribution date occurring in November 2006 or thereafter. Any redemption would result in the concurrent payment in full of the Group 1 or Group 2 Securities, as applicable. See “*Risk Factors — Early redemption of the underlying callable securities will significantly affect yields on the Group 1 and Group 2 securities*” in this Supplement.

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

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

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

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

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

<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>
CF	LIBOR + 0.50%	5.58%	0.50%	6.50%	0	0.0%
CS	6.00% – LIBOR	0.92%	0.00%	6.00%	0	6.0%
F	LIBOR + 0.25%	5.33%	0.25%	6.75%	0	0.0%
FA	LIBOR + 0.25%	5.33%	0.25%	6.75%	0	0.0%
FB	LIBOR + 0.25%	5.33%	0.25%	6.75%	0	0.0%
S	6.50% – LIBOR	1.42%	0.00%	6.50%	0	6.5%
SA	6.50% – LIBOR	1.42%	0.00%	6.50%	0	6.5%
SB	6.50% – LIBOR	1.42%	0.00%	6.50%	0	6.5%

(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.

Upon any redemption of Underlying Callable Securities, each related Class of Securities will be entitled to additional interest as described in “*The Trust Assets — The Underlying Callable Securities*” in this Supplement.

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 in the following order of priority:

1. Concurrently:
 - a. 50% to A, until retired
 - b. 50% sequentially, to PO and AH, in that order, until retired
2. Sequentially, to AC, AD and AE, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to DO, GO, DJ, DC and DE, in that order, 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") and the Z Accrual Amount will be allocated in the following order of priority:

1. To CB, CD, CE, CF, CM, FA, FB, PD, PK and PL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to FA and PK, pro rata, until retired
 - ii. Concurrently, to FB and PL, pro rata, until retired
 - iii. To PD, until retired
 - b. Concurrently, to CF and CM, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to CB, CD and CE, in that order, until retired
 - d. Concurrently, to CF and CM, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 - e. To the PAC I Classes, in the same manner and order of priority described in Step 1.a. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
2. To Z, until retired
3. To CB, CD, CE, CF, CM, FA, FB, PD, PK and PL, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
CB, CD, CE, CF, CM, FA, FB, PD, PK and PL (in the aggregate)	251% PSA
FA, FB, PD, PK and PL (in the aggregate)	123% PSA through 250% PSA*
CF and CM (in the aggregate)	175% PSA through 250% PSA

* The initial Effective Range is 123% PSA through 242% 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 and unpaid on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
CS	\$ 24,985,000	100% of CF (PAC II/AD Class)
DI	60,000,000	100% of DO (SEQ/CC Class)
GI	20,000,000	100% of GO (SEQ/CC Class)
IO	30,000,000	100% of PO (SEQ/CC Class)
S	185,863,580	100% of FA and FB (PAC I/AD Classes)
SA	126,521,202	100% of FA (PAC I/AD Class)
SB	59,342,378	100% of FB (PAC I/AD Class)

Tax Status: Double REMIC Series. Separate REMIC elections will be made as to each Trust Asset Group of the Underlying Callable Securities and the Trust Assets other than the Underlying Callable Securities. 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 each Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
IO	\$ 30,000,000	AG	\$ 30,000,000	SEQ/CC	6.000%	FIX	38374NBF3	June 2030
PO	30,000,000							
Combination 2								
IO	\$ 28,750,000	AJ	\$ 30,000,000	SEQ/CC	5.750%	FIX	38374NBF1	June 2030
PO	30,000,000							
Combination 3								
IO	\$ 30,000,000	AK	\$ 28,800,000	SEQ/CC	6.250%	FIX	38374NBH9	June 2030
PO	28,800,000							
Combination 4								
IO	\$ 27,500,000	AL	\$ 30,000,000	SEQ/CC	5.500%	FIX	38374NBJ5	June 2030
PO	30,000,000							
Combination 5								
IO	\$ 29,375,000	AM	\$ 30,000,000	SEQ/CC	5.875%	FIX	38374NBK2	June 2030
PO	30,000,000							
Combination 6								
IO	\$ 30,000,000	AN	\$ 29,387,755	SEQ/CC	6.125%	FIX	38374NBL0	June 2030
PO	29,387,755							
Security Group 2								
Combination 7								
DC	\$ 3,000,000	DB	\$ 20,000,000	SEQ/CC	6.000%	FIX	38374NBM8	May 2036
DE	10,000,000							
DJ	7,000,000							

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)
	Notional Balance								
Combination 8									
DI	\$ 60,000,000	DG	\$ 60,000,000	SEQ/CC	6.000%	FIX	38374NBN6	June 2030	
DO	60,000,000								
Combination 9									
DI	\$ 58,750,000	DY	\$ 60,000,000	SEQ/CC	5.875%	FIX	38374NBP1	June 2030	
DO	60,000,000								
Combination 10									
DI	\$ 57,500,000	DK	\$ 60,000,000	SEQ/CC	5.750%	FIX	38374NBQ9	June 2030	
DO	60,000,000								
Combination 11									
DI	\$ 56,250,000	DL	\$ 60,000,000	SEQ/CC	5.625%	FIX	38374NBR7	June 2030	
DO	60,000,000								
Combination 12									
DI	\$ 55,000,000	DM	\$ 60,000,000	SEQ/CC	5.500%	FIX	38374NBS5	June 2030	
DO	60,000,000								
Combination 13									
DI	\$ 60,000,000	EL	\$ 58,775,510	SEQ/CC	6.125%	FIX	38374NBT3	June 2030	
DO	58,775,510								
Combination 14									
DI	\$ 60,000,000	EM	\$ 57,600,000	SEQ/CC	6.250%	FIX	38374NBU0	June 2030	
DO	57,600,000								
Combination 15									
DI	\$ 60,000,000	EN	\$ 55,384,615	SEQ/CC	6.500%	FIX	38374NBV8	June 2030	
DO	55,384,615								
Combination 16									
GI	\$ 20,000,000	DH	\$ 20,000,000	SEQ/CC	6.000%	FIX	38374NBW6	October 2033	
GO	20,000,000								
Combination 17									
GI	\$ 19,583,334	DN	\$ 20,000,000	SEQ/CC	5.875%	FIX	38374NBX4	October 2033	
GO	20,000,000								

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)
	Notional Balance								
Combination 18									
GI	\$ 19,166,667	DU	\$ 20,000,000		SEQ/CC	5.750%	FIX	38374NBY2	October 2033
GO	20,000,000								
Combination 19									
GI	\$ 18,750,000	DV	\$ 20,000,000		SEQ/CC	5.625%	FIX	38374NBZ9	October 2033
GO	20,000,000								
Combination 20									
GI	\$ 18,333,334	DW	\$ 20,000,000		SEQ/CC	5.500%	FIX	38374NCA3	October 2033
GO	20,000,000								
Combination 21									
GI	\$ 20,000,000	EP	\$ 19,591,836		SEQ/CC	6.125%	FIX	38374NCB1	October 2033
GO	19,591,836								
Combination 22									
GI	\$ 20,000,000	ET	\$ 19,200,000		SEQ/CC	6.250%	FIX	38374NCC9	October 2033
GO	19,200,000								
Combination 23									
GI	\$ 20,000,000	EU	\$ 18,461,538		SEQ/CC	6.500%	FIX	38374NCD7	October 2033
GO	18,461,538								
Combination 24									
DI	\$ 60,000,000	DA	\$ 80,000,000		SEQ/CC	6.000%	FIX	38374NCE5	October 2033
DO	60,000,000								
GI	20,000,000								
GO	20,000,000								
Combination 25									
DI	\$ 58,750,000	EG	80,000,000		SEQ/CC	5.875%	FIX	38374NCF2	October 2033
DO	60,000,000								
GI	19,583,334								
GO	20,000,000								

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 26								
DI	\$ 57,500,000	EH	80,000,000	SEQ/CC	5.750%	FIX	38374NCG0	October 2033
DO	60,000,000							
GI	19,166,667							
GO	20,000,000							
Combination 27								
DI	\$ 56,250,000	EJ	80,000,000	SEQ/CC	5.625%	FIX	38374NCH8	October 2033
DO	60,000,000							
GI	18,750,000							
GO	20,000,000							
Combination 28								
DI	\$ 55,000,000	EK	80,000,000	SEQ/CC	5.500%	FIX	38374NCJ4	October 2033
DO	60,000,000							
GI	18,333,334							
GO	20,000,000							
Combination 29								
DI	\$ 60,000,000	EW	78,367,346	SEQ/CC	6.125%	FIX	38374NCK1	October 2033
DO	58,775,510							
GI	20,000,000							
GO	19,591,836							
Combination 30								
DI	\$ 60,000,000	EX	76,800,000	SEQ/CC	6.250%	FIX	38374NCL9	October 2033
DO	57,600,000							
GI	20,000,000							
GO	19,200,000							
Combination 31								
DI	\$ 60,000,000	EY	73,846,153	SEQ/CC	6.500%	FIX	38374NCM7	October 2033
DO	55,384,615							
GI	20,000,000							
GO	18,461,538							

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 3								
Combination 32								
FA	\$126,521,202	PX	\$221,412,104	PAC I/AD	6.000%	FIX	38374NCN5	December 2032
PK	94,890,902							
SA	126,521,202							
Combination 33								
FA	\$37,956,361	PB	\$132,847,263	PAC I/AD	5.500%	FIX	38374NCP0	December 2032
PK	94,890,902							
SA	37,956,361							
Combination 34								
FA	\$15,815,151	PN	\$110,706,053	PAC I/AD	5.250%	FIX	38374NCQ8	December 2032
PK	94,890,902							
SA	15,815,151							
Combination 35								
FB	\$59,342,378	PY	\$103,849,162	PAC I/AD	6.000%	FIX	38374NCR6	January 2036
PL	44,506,784							
SB	59,342,378							
Combination 36								
FB	\$17,802,714	PC	\$62,309,498	PAC I/AD	5.500%	FIX	38374NCS4	January 2036
PL	44,506,784							
SB	17,802,714							
Combination 37								
FB	\$7,417,798	PT	\$51,924,582	PAC I/AD	5.250%	FIX	38374NCT2	January 2036
PL	44,506,784							
SB	7,417,798							
Combination 38								
FA	\$126,521,202	F	\$185,863,580	PAC I/AD	(5)	FLT	38374NCU9	January 2036
FB	59,342,378							
Combination 39								
SA	\$126,521,202	S	\$185,863,580	NTL (PAC I/AD)	(5)	INV/IO	38374NCV7	January 2036
SB	59,342,378							

REMIC Securities		MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 40									
PB(6)	\$132,847,263	PA	\$195,156,761		PAC I/AD	5.500%	FIX	38374NCW5	January 2036
PC(6)	62,309,498								
Combination 41									
PN(6)	\$110,706,053	PM	\$162,630,635		PAC I/AD	5.250%	FIX	38374NCX3	January 2036
PT(6)	51,924,582								
Combination 42									
PK	\$94,890,902	PJ	\$139,397,686		PAC I/AD	5.000%	FIX	38374NCY1	January 2036
PL	44,506,784								
Combination 43									
CF	\$24,985,000	CK	\$24,985,000		PAC II/AD	6.500%	FIX	38374NCZ8	May 2036
CS	24,985,000								
Combination 44									
CK(6)	\$24,985,000	CA	\$49,970,000		PAC II/AD	6.000%	FIX	38374NDA2	May 2036
CM	24,985,000								
Combination 45									
CB	\$33,688,000	CN	\$56,471,400		TAC/AD	6.000%	FIX	38374NDB0	May 2036
CD	11,657,000								
CE	11,126,400								

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

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

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

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

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

(6) MX Class.



\$528,606,407

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-027**

OFFERING CIRCULAR SUPPLEMENT
June 23, 2006

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