

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



\$102,917,741

Government National Mortgage Association

GINNIE MAE[®]

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

Ginnie Mae REMIC Trust 2006-044

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-6 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 August 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.

CREDIT SUISSE

BLAYLOCK & COMPANY, INC.

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

Ginnie Mae REMIC Trust 2006-044

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						
HA	\$60,000,000	6.0%	SEQ	FIX	March 2036	38374NLN5
HW(1)	2,137,772	6.0	SEQ	FIX	August 2036	38374NLP0
Security Group 2						
BA	40,000,000	6.0	SC/SEQ	FIX	April 2036	38374NLQ8
BY(1)	779,969	6.0	SC/SEQ	FIX	April 2036	38374NLR6
Residual						
R	0	0.0	NPR	NPR	August 2036	38374NLS4

(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.

(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.

AVAILABLE INFORMATION

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

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

The Base Offering Circular and the Underlying Certificate Disclosure Document 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, National Association, 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, National Association at the telephone number listed above.

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

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TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 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 September 2006.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 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>
\$62,137,772	352	4	6.4%

- ¹ As of August 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 Trust.

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

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

Increased Minimum Denomination Classes: None.

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated to HA and HW, in that order, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to BA and BY, in that order, until retired.

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

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

RISK FACTORS

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

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

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

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

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

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

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

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.

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

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

The securities may not be a suitable investment for you. The securities, especially the group 2 securities and, in particular, the residual class, are not suitable investments for all investors.

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

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

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

risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 1)

The Group 1 Trust Assets are either:

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

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

The Underlying Certificates (Group 2)

The Group 2 Trust Assets are Underlying Certificates that represent beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes a portion of a class of a Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The 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 the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets” and the general

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

Specific information regarding the characteristics of the Mortgage Loans is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates of the Mortgage Loans underlying the Group 1 Trust Assets. 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 will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000.

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Period

The Accrual Period for each Class is the calendar month preceding the related 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 and on Schedule I of this Supplement.

Principal Distributions

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

Categories of Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal

Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee's determination that the REMIC status of the Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

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

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at One Federal Street – 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group. The Trustee may be contacted by telephone at (617) 603-6452 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

- The Mortgage Loans do not contain "due-on-sale" provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.

- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

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

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

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

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

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

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 will be reduced to zero.

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1

Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

5. The Closing Date for the Securities is August 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 Underlying Certificate Disclosure Document.

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

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

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

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

Decrement Tables

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance 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 from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance referred to in clause (a).

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

Percentages of Original Class Principal Balances and Weighted Average Lives

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Class HA					Class HW				
	0%	100%	201%	400%	500%	0%	100%	201%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2007	99	97	94	90	88	100	100	100	100	100
August 2008	98	91	84	72	66	100	100	100	100	100
August 2009	97	84	73	53	45	100	100	100	100	100
August 2010	96	77	63	39	30	100	100	100	100	100
August 2011	94	71	54	28	19	100	100	100	100	100
August 2012	93	66	46	20	12	100	100	100	100	100
August 2013	92	60	39	14	7	100	100	100	100	100
August 2014	90	55	33	10	4	100	100	100	100	100
August 2015	88	50	28	6	2	100	100	100	100	100
August 2016	86	46	23	4	0	100	100	100	100	97
August 2017	84	42	20	2	0	100	100	100	100	66
August 2018	82	38	16	0	0	100	100	100	100	45
August 2019	80	34	13	0	0	100	100	100	82	30
August 2020	77	30	11	0	0	100	100	100	60	21
August 2021	75	27	8	0	0	100	100	100	44	14
August 2022	72	24	7	0	0	100	100	100	32	9
August 2023	68	21	5	0	0	100	100	100	23	6
August 2024	65	18	3	0	0	100	100	100	16	4
August 2025	61	16	2	0	0	100	100	100	12	3
August 2026	57	13	1	0	0	100	100	100	8	2
August 2027	53	11	0	0	0	100	100	100	6	1
August 2028	49	9	0	0	0	100	100	86	4	1
August 2029	44	7	0	0	0	100	100	67	3	0
August 2030	38	5	0	0	0	100	100	51	2	0
August 2031	33	3	0	0	0	100	100	38	1	0
August 2032	26	1	0	0	0	100	100	26	1	0
August 2033	20	0	0	0	0	100	95	17	0	0
August 2034	13	0	0	0	0	100	52	9	0	0
August 2035	5	0	0	0	0	100	13	2	0	0
August 2036	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.9	10.5	6.7	3.9	3.2	29.8	28.1	24.5	15.4	12.5

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Class BA					Class BY				
	0%	100%	211%	400%	500%	0%	100%	211%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2007	99	95	91	84	80	100	100	100	100	100
August 2008	97	88	78	63	56	100	100	100	100	100
August 2009	96	81	67	47	38	100	100	100	100	100
August 2010	94	75	57	34	25	100	100	100	100	100
August 2011	93	69	49	25	17	100	100	100	100	100
August 2012	91	64	42	18	11	100	100	100	100	100
August 2013	89	58	35	13	7	100	100	100	100	100
August 2014	87	54	30	9	4	100	100	100	100	100
August 2015	85	49	25	6	2	100	100	100	100	100
August 2016	82	45	21	4	1	100	100	100	100	100
August 2017	80	40	17	2	0	100	100	100	100	95
August 2018	77	37	14	1	0	100	100	100	100	64
August 2019	75	33	12	0	0	100	100	100	100	43
August 2020	72	30	9	0	0	100	100	100	89	29
August 2021	68	26	8	0	0	100	100	100	64	20
August 2022	65	23	6	0	0	100	100	100	47	13
August 2023	61	20	5	0	0	100	100	100	34	9
August 2024	58	18	3	0	0	100	100	100	24	6
August 2025	54	15	2	0	0	100	100	100	17	4
August 2026	49	13	2	0	0	100	100	100	12	2
August 2027	45	11	1	0	0	100	100	100	8	2
August 2028	40	9	0	0	0	100	100	100	6	1
August 2029	34	7	0	0	0	100	100	85	4	1
August 2030	29	5	0	0	0	100	100	63	2	0
August 2031	23	3	0	0	0	100	100	45	1	0
August 2032	16	2	0	0	0	100	100	29	1	0
August 2033	10	0	0	0	0	100	100	16	0	0
August 2034	3	0	0	0	0	100	43	6	0	0
August 2035	0	0	0	0	0	0	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.2	10.2	6.2	3.6	2.9	28.6	27.9	25.0	16.6	13.4

**Security Groups 1 and 2
PSA Prepayment Assumption Rates**

Distribution Date	Class BX				
	0%	100%	211%	400%	500%
Initial Percent	100	100	100	100	100
August 2007	100	100	100	100	100
August 2008	100	100	100	100	100
August 2009	100	100	100	100	100
August 2010	100	100	100	100	100
August 2011	100	100	100	100	100
August 2012	100	100	100	100	100
August 2013	100	100	100	100	100
August 2014	100	100	100	100	100
August 2015	100	100	100	100	100
August 2016	100	100	100	100	98
August 2017	100	100	100	100	74
August 2018	100	100	100	100	50
August 2019	100	100	100	87	34
August 2020	100	100	100	68	23
August 2021	100	100	100	49	15
August 2022	100	100	100	36	10
August 2023	100	100	100	26	7
August 2024	100	100	100	18	5
August 2025	100	100	100	13	3
August 2026	100	100	100	9	2
August 2027	100	100	95	6	1
August 2028	100	100	81	4	1
August 2029	100	100	65	3	0
August 2030	100	100	49	2	0
August 2031	100	100	35	1	0
August 2032	100	100	24	1	0
August 2033	100	96	15	0	0
August 2034	100	50	7	0	0
August 2035	53	9	1	0	0
August 2036	0	0	0	0	0
Weighted Average Life (years)	29.0	28.0	24.2	15.8	12.7

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price; the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios; and, in the case of the Group 2 and MX Securities, the investor’s own projection of payment rates on the Underlying Certificates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates 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, faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans 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.

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 that Class even though interest began to accrue approximately 50 days earlier.

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 advisor.

REMIC Election

In the opinion of Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Single REMIC Series for federal income tax purposes.

Regular Securities

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

Based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and the prepayment assumptions 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 assumptions that should be used in determining the rates of accrual of OID, if any, on the Regular Securities are 201% PSA in the case of the Group 1 Securities and 211% PSA in the case of the Group 2 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the *Base Offering Circular*.

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

Residual Securities

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

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

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

The United States Department of the Treasury has recently issued temporary regulations that may accelerate the time for withholding with respect to excess inclusions allocable to foreign investors in certain types of pass-through entities that hold the Residual Securities. The regulations are effective as to allocations of income on or after August 1, 2006. You should consult your tax advisor concerning these regulations and their potential application to an investment by you in the Residual Securities.

MX Securities

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from August 1, 2006. 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 the Original Class Principal Balance of each Class receiving principal distributions from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP, New York, New York, and the Law Offices of Joseph C. Reid, P.A., New York, New York; for the Trust by Cadwalader, Wickersham & Taft LLP, Washington, DC, and Marcell Solomon & Associates, P.C., Greenbelt, Maryland; and for the Trustee by Nixon Peabody LLP, Boston, Massachusetts.

Schedule I

Available Combination(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1(5)								
BY	\$ 779,969	BX	\$2,917,741	SC/SEQ	6.0%	FIX	38374NLT2	August 2036
HW	\$2,137,772							

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

(2) The amount shown for the MX Class represents the maximum Original Class Principal 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) Combination 1 is derived from REMIC Classes of separate Security Groups.

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	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 Mac I or II
2	Ginnie Mae	2006-017	QB	4/28/2006	38374MW47	6.0%	FIX	April 2036	SEQ	\$ 8,919,480	1.00000000	\$ 4,350,075	48.7705000740%	6.382%	344	12	II
2	Ginnie Mae	2006-017	TB(3)	4/28/2006	38374M2M0	6.0	FIX	December 2034	SEQ	75,000,000	0.95191661	36,429,894	51.0267306667	6.382	344	12	II

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

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

(3) MX Class.

**Cover Page, Terms Sheet and Schedule I
from Underlying Certificate Disclosure Document**

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



\$957,804,676

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-017**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

CREDIT SUISSE

BLAYLOCK & COMPANY, INC.

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

Ginnie Mae REMIC Trust 2006-017

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

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

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 28, 2006

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$835,000,000	355	2	6.45%
Group 2 Trust Assets			
\$38,885,196	335	24	6.75%
Group 3 Trust Assets			
\$83,919,480	352	6	6.40%

¹ As of April 1, 2006.

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the KZ, NZ and ZA Accrual Amounts will be allocated as follows:

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

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

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

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

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

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

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
CI	\$164,254,444	83.333332826% of GO (PAC/AD Class)
FI	\$151,619,487	76.9230765718% of GO (PAC/AD Class)
IL	\$ 10,416,833	16.6666666667% of NF and NO (PAC/AD Classes)
NS	\$ 53,572,285	100% of NF (PAC/AD Class)
SI	\$151,619,487	76.9230765718% of GO (PAC/AD Class)
VI	\$179,186,666	100% of OD (PAC/AD Class)
WI	\$179,186,666	100% of OD (PAC/AD Class)
YI	\$261,573,335	100% of LO (TAC Class)
Security Group 2		
IH	\$ 31,000,000	100% of HO (SEQ Class)
Security Group 3		
QS	\$ 25,000,000	100% of QF (SEQ Class)

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

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

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

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 7									
FI	\$ 75,809,744	DY	\$197,105,334	PAC/AD	2.50%	FIX	38374MY37	April 2036	
GO	197,105,334								
SI	75,809,744								
Combination 8									
FI	\$ 90,971,693	EY	\$197,105,334	PAC/AD	3.00%	FIX	38374MY45	April 2036	
GO	197,105,334								
SI	90,971,693								
Combination 9									
FI	\$106,133,642	GY	\$197,105,334	PAC/AD	3.50%	FIX	38374MY52	April 2036	
GO	197,105,334								
SI	106,133,642								
Combination 10									
FI	\$121,295,591	HY	\$197,105,334	PAC/AD	4.00%	FIX	38374MY60	April 2036	
GO	197,105,334								
SI	121,295,591								
Combination 11									
FI	\$136,457,539	JY	\$197,105,334	PAC/AD	4.50%	FIX	38374MY78	April 2036	
GO	197,105,334								
SI	136,457,539								
Combination 12									
FI	\$151,619,487	KY	\$197,105,334	PAC/AD	5.00%	FIX	38374MY86	April 2036	
GO	197,105,334								
SI	151,619,487								
Combination 13									
FI	\$151,619,487	VK	\$187,719,365	PAC/AD	5.25%	FIX	38374MY94	April 2036	
GO	187,719,365								
SI	151,619,487								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
FI	\$151,619,487	VL	\$179,186,667	PAC/AD	5.50%	FIX	38374MZ28	April 2036
GO	179,186,667							
SI	151,619,487							
Combination 15								
FI	\$151,619,487	VM	\$171,395,942	PAC/AD	5.75%	FIX	38374MZ36	April 2036
GO	171,395,942							
SI	151,619,487							
Combination 16								
FI	\$151,619,487	VN	\$164,254,445	PAC/AD	6.00%	FIX	38374MZ44	April 2036
GO	164,254,445							
SI	151,619,487							
Combination 17								
FI	\$151,619,487	YF	\$151,619,487	PAC/AD	(6)	FLT	38374MZ51	April 2036
GO	151,619,487							
Combination 18								
OD	\$150,000,000	WF	\$150,000,000	PAC/AD	(6)	FLT	38374MZ69	April 2036
VI	150,000,000							
Combination 19								
LO	\$100,000,000	VF	\$100,000,000	TAC	(6)	FLT	38374MZ77	September 2035
YI	100,000,000							
Combination 20								
LO	\$150,000,000	FT	\$150,000,000	TAC	(6)	FLT	38374MZ85	September 2035
YI	150,000,000							
Combination 21								
SG	\$ 14,531,851	JS	\$ 47,955,112	TAC	(6)	INV	38374MZ93	September 2035
SN	3,996,262							
SP	13,078,666							
WS	16,348,333							

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 30								
HO	\$ 31,000,000	HK	\$ 31,000,000	SEQ	5.75%	FIX	38374M2J7	August 2033
IH	29,708,334							
Combination 31								
HC	\$ 3,700,000	HB	\$ 34,700,000	SEQ	6.00%	FIX	38374M2K4	December 2034
HO	31,000,000							
IH	31,000,000							
Security Group 3								
Combination 32								
QA	\$ 50,000,000	TA	\$ 60,000,000	SEQ	5.75%	FIX	38374M2L2	December 2034
QF	10,000,000							
QS	10,000,000							
Combination 33								
QA	\$ 50,000,000	TB	\$ 75,000,000	SEQ	6.00%	FIX	38374M2M0	December 2034
QF	25,000,000							
QS	25,000,000							

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

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

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

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

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

(6) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.



\$102,917,741

**Government National
Mortgage Association**

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**Guaranteed REMIC
Pass-Through Securities
and MX Securities
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OFFERING CIRCULAR SUPPLEMENT
August 23, 2006

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