

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



\$134,000,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-050**

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
JB	\$ 6,451,000	5.0%	PAC	FIX	38374NRZ2	June 2031
JD(1)	2,516,000	5.0	PAC	FIX	38374NSA6	September 2036
JI(1)	42,878,000	5.0	NTL(PAC)	FIX/IO	38374NSB4	June 2036
JO(1)	42,878,000	0.0	PAC	PO	38374NSC2	June 2036
JP	15,000,000	5.0	NSJ/TAC/AD	FIX	38374NSD0	September 2036
JZ	13,400,000	5.0	NSJ/SUP	FIX/Z	38374NSE8	September 2036
PA(1)	33,793,000	5.0	PAC	FIX	38374NSF5	March 2029
PB(1)	8,446,000	5.0	PAC	FIX	38374NSG3	July 2030
PW	11,416,000	5.0	NSJ/TAC/AD	FIX	38374NSM0	September 2036
ZJ	100,000	5.0	NSJ/TAC/AD	FIX/Z	38374NSH1	September 2036
Residual						
RR	0	0.0	NPR	NPR	38374NSJ7	September 2036

- (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 the 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 the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

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 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 29, 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.

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

The date of this Offering Circular Supplement is September 22, 2006.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”) and
- the Base Offering Circular.

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

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

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

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TERMS SHEET

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

Sponsor: Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 29, 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 October 2006.

Trust Assets:

<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
Ginnie Mae II	5.0%	30

Assumed Characteristics of the Mortgage Loans Underlying the 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>
\$134,000,000	318	37	5.50%

¹ As of September 1, 2006.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets 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, Principal Only or Non-Sticky Jump Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

Interest Rates: The Interest Rates are shown on the front cover 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 JZ and ZJ Accrual Amounts will be allocated as follows:

- The ZJ Accrual Amount to JP and PW, pro rata, until retired, and then to ZJ
- The JZ Accrual Amount in the following order of priority:
 1. If the remaining principal balance of the Trust Assets (net of the Trustee Fee), after giving effect to their reduction on the Distribution Date (the “Trust Asset Balance”), is less than or equal to the 201% PSA Balance, then to JZ
 2. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated as follows:
 - a. To JP and PW, pro rata, while outstanding
 - b. To ZJ, while outstanding
 3. To JZ
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. Beginning in June 2007, to PA, PB, JB, JO and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. If the Trust Asset Balance is less than or equal to the 201% PSA Balance, then to JZ, until retired
 3. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated as follows:
 - a. To JP and PW, pro rata, while outstanding
 - b. To ZJ, while outstanding
 4. To JZ, until retired
 5. To the TAC Classes, as described in step 3 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 6. To PA, PB, JB, JO and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Classes</u>	<u>Structuring Range or Rate</u>
JB, JD, JO, PA and PB (in the aggregate) ...	100% PSA through 225% PSA
JP, PW and ZJ (in the aggregate)	155% PSA

201% PSA Balances: The 201% PSA Balances are included in Schedule III to this Supplement. The 201% PSA Balances were calculated using a Structuring Rate of 201% PSA and the assumed characteristics of the Mortgage Loans underlying the Trust Assets to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 201% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them

available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

Accrual Classes: Interest will accrue on each Accrual Class identified on the 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 Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the 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</u>
J1.....	\$42,878,000	100% of JO (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 Interests 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 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 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 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.

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 securities 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 and TAC classes, the support class will not receive any principal distributions on that date (other than from any applicable accrual amount). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC and TAC classes

for that distribution date, this excess will be distributed to the support class.

The occurrence of a trigger event may significantly affect the weighted average life of non-sticky jump securities. The principal distribution priorities of non-sticky jump securities will change temporarily upon the occurrence of a specified trigger event on any Distribution Date as described under “Terms Sheet — Allocation of Principal” in this Supplement. A change in principal distribution priority could significantly extend or shorten the weighted average life of any non-sticky jump class from the anticipated weighted average life at the time of purchase. Consequently, an investor in non-sticky jump securities should carefully consider the likelihood and probable frequency of the occurrence of the trigger event in analyzing the anticipated weighted average life of the securities acquired.

The securities may not be a suitable investment for you. The securities, in particular, the support, interest only, principal only, non-sticky jump, 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 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 will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS

The 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 Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and

that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See *“Ginnie Mae Guaranty” in the Base Offering Circular*.

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

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

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used on the front cover 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 front cover of this Supplement or on Schedule I to this Supplement.

Accrual Classes

Classes JZ and ZJ are Accrual Classes. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Adjusted Principal Distribution Amount 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 front cover and on Schedule I to this Supplement. The abbreviations used on the front cover, 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 Class

The Notional Class will not receive principal distributions. For convenience in describing interest distributions, the Notional Class will have the original Class Notional Balance shown on the front cover of this Supplement. The Class Notional Balance will be reduced as shown under “Terms Sheet — Notional Class” 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 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 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 front cover may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Class or 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); provided, however, that no fee will be payable in respect of an interest only security. 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.*

Accretion Directed Classes

Classes JP, PW and ZJ are Accretion Directed Classes. The Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes 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 pricing prepayment assumption. Although they are entitled to receive payments from the Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

Securities that Receive Principal on the Basis of Schedules

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

Each PAC and TAC 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

or Rate used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC and TAC Classes are as follows:

PAC Classes	<u>Initial Effective Ranges</u>
JB, JD, JO, PA and PB (in the aggregate)	100% PSA through 225% PSA
TAC Classes	
JP, PW and ZJ (in the aggregate)	155% PSA through 177% PSA

- The principal payment stability of the PAC Classes will be supported by the Support and TAC Classes.
- The principal payment stability of the TAC Classes will be supported by the Support Class, but will lose their support to the extent that the Support Class “jumps” them.

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 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 Mortgage Loans, the initial Effective Ranges could differ from those shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Non-Sticky Jump Classes

Classes JP, JZ, PW and ZJ have been designated as Non-Sticky Jump Classes because their principal distribution priorities will change temporarily (“jump”) on any Distribution Date that the applicable trigger is met but will revert (not “stick”) on any subsequent Distribution Date that the applicable trigger is not met. See *“Terms Sheet — Allocation of Principal” in this Supplement.*

The Weighted Average Life of a Non-Sticky Jump Class that jumps ahead in priority of principal distributions may be shortened, perhaps significantly. Conversely, the Weighted Average Life of a Non-Sticky Jump Class that is jumped by another Class may be extended,

perhaps significantly. The yield to investors may be less than anticipated for any Class purchased at a premium if the Weighted Average Life is shortened and for any Class purchased at a discount if the Weighted Average Life is extended.

The trigger events for the Non-Sticky Jump Classes are determined by reference to the 201% PSA Balances, which were calculated as set forth under “Terms Sheet — 201% PSA Balances” in this Supplement.

The Sponsor may recalculate the 201% PSA Balances based upon the actual characteristics of the Trust Assets delivered on the Closing Date, which may vary from the characteristics assumed in preparing the 201% PSA Balances set forth in Schedule III to this Supplement. If recalculated, the 201% PSA Balances will reflect the aggregate unpaid principal amount of the Trust Assets (net of the Trustee Fee) for each Distribution Date assuming that the Mortgage Loans underlying the Trust Assets prepay at a constant rate of 201% PSA and that each of the Mortgage Loans underlying the Trust Assets has the same interest rate, remaining term to maturity and loan age as the weighted average mortgage rate, weighted average remaining term to maturity and weighted average loan age of the Trust Assets delivered on the Closing Date. If recalculated, the 201% PSA Balances will be made available on e-Access shortly after the Closing Date.

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the front cover 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 following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the 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, in each case, whether or not a Business Day, commencing in October 2006.

4. A termination of the Trust does not occur.

5. The Closing Date for the Securities is September 29, 2006.

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

7. Each Class is held from the Closing Date and is not exchanged in whole or in part.
8. The 201% PSA Balances are as set forth in Schedule III.

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 (or, in the case of the 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 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 the 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 the 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 the 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 Trust Assets and the Modeling Assumptions.

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

Distribution Date	PSA Prepayment Assumption Rates														
	Class JA					Class JB					Classes JC, JI and JO				
	0%	100%	190%	225%	400%	0%	100%	190%	225%	400%	0%	100%	190%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2007	99	92	92	92	92	100	100	100	100	100	100	100	100	100	100
September 2008	95	69	69	69	54	100	100	100	100	100	100	100	100	100	100
September 2009	91	48	48	48	9	100	100	100	100	100	100	100	100	100	100
September 2010	87	28	28	28	0	100	100	100	100	0	100	100	100	100	91
September 2011	82	9	9	9	0	100	100	100	100	0	100	100	100	100	66
September 2012	77	0	0	0	0	100	47	47	47	0	100	100	100	100	47
September 2013	72	0	0	0	0	100	0	0	0	0	100	91	91	91	33
September 2014	66	0	0	0	0	100	0	0	0	0	100	76	76	76	23
September 2015	60	0	0	0	0	100	0	0	0	0	100	62	62	62	15
September 2016	54	0	0	0	0	100	0	0	0	0	100	51	51	51	10
September 2017	47	0	0	0	0	100	0	0	0	0	100	42	42	42	6
September 2018	40	0	0	0	0	100	0	0	0	0	100	33	33	33	2
September 2019	32	0	0	0	0	100	0	0	0	0	100	27	27	27	0
September 2020	24	0	0	0	0	100	0	0	0	0	100	21	21	21	0
September 2021	15	0	0	0	0	100	0	0	0	0	100	16	16	16	0
September 2022	6	0	0	0	0	100	0	0	0	0	100	12	12	12	0
September 2023	0	0	0	0	0	73	0	0	0	0	100	8	8	8	0
September 2024	0	0	0	0	0	3	0	0	0	0	100	5	5	5	0
September 2025	0	0	0	0	0	0	0	0	0	0	89	3	3	3	0
September 2026	0	0	0	0	0	0	0	0	0	0	77	1	1	1	0
September 2027	0	0	0	0	0	0	0	0	0	0	65	0	0	0	0
September 2028	0	0	0	0	0	0	0	0	0	0	51	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	36	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0	21	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	4	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.0	3.0	3.0	3.0	2.1	17.4	6.0	6.0	6.0	3.5	21.9	11.0	11.0	11.0	6.5

Distribution Date	PSA Prepayment Assumption Rates																
	Class JD					Class JG					Classes JP and PW						
	0%	100%	190%	225%	400%	0%	100%	190%	225%	400%	0%	100%	190%	201%	225%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
September 2007	100	100	100	100	100	100	100	100	100	100	94	71	55	55	94	87	35
September 2008	100	100	100	100	100	100	100	100	100	100	91	69	39	39	71	58	0
September 2009	100	100	100	100	100	100	100	100	100	100	88	66	25	25	52	37	0
September 2010	100	100	100	100	100	100	100	100	100	91	85	63	14	14	39	21	0
September 2011	100	100	100	100	100	100	100	100	100	68	82	59	4	4	29	10	0
September 2012	100	100	100	100	100	100	100	100	50	78	56	0	0	23	3	0	
September 2013	100	100	100	100	100	100	91	91	37	75	53	0	0	19	0	0	
September 2014	100	100	100	100	100	100	77	77	27	71	49	0	0	18	0	0	
September 2015	100	100	100	100	100	100	64	64	20	67	43	0	0	17	0	0	
September 2016	100	100	100	100	100	100	54	54	15	63	36	0	0	16	0	0	
September 2017	100	100	100	100	100	100	45	45	11	59	27	0	0	15	0	0	
September 2018	100	100	100	100	100	100	37	37	8	54	16	0	0	13	0	0	
September 2019	100	100	100	100	100	100	31	31	6	50	5	0	0	12	0	0	
September 2020	100	100	100	100	74	100	25	25	4	45	0	0	0	10	0	0	
September 2021	100	100	100	100	53	100	20	20	3	39	0	0	0	9	0	0	
September 2022	100	100	100	100	38	100	17	17	2	34	0	0	0	8	0	0	
September 2023	100	100	100	100	27	100	13	13	1	28	0	0	0	7	0	0	
September 2024	100	100	100	100	19	100	11	11	1	22	0	0	0	5	0	0	
September 2025	100	100	100	100	13	90	8	8	1	15	0	0	0	4	0	0	
September 2026	100	100	100	100	9	79	6	6	0	9	0	0	0	3	0	0	
September 2027	100	86	86	86	6	66	5	5	0	2	0	0	0	2	0	0	
September 2028	100	63	63	63	4	54	3	3	0	0	0	0	0	1	0	0	
September 2029	100	43	43	43	2	40	2	2	0	0	0	0	0	1	0	0	
September 2030	100	27	27	27	1	25	2	2	0	0	0	0	0	0	0	0	
September 2031	100	15	15	15	1	10	1	1	0	0	0	0	0	0	0	0	
September 2032	4	4	4	4	0	0	0	0	0	0	0	0	0	0	0	0	
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
September 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
September 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	25.5	22.9	22.9	22.9	15.9	22.1	11.7	11.7	11.7	7.0	12.0	6.6	1.8	1.8	5.2	2.7	0.9

PSA Prepayment Assumption Rates

Distribution Date	Class JZ							Class PA					
	0%	100%	190%	200%	201%	225%	400%	0%	100%	190%	225%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2007	105	105	84	79	0	0	0	98	90	90	90	90	90
September 2008	110	110	74	64	0	0	0	94	62	62	62	62	43
September 2009	116	116	68	55	0	0	0	89	35	35	35	35	0
September 2010	122	122	66	51	0	0	0	83	10	10	10	10	0
September 2011	128	128	67	51	0	0	0	78	0	0	0	0	0
September 2012	135	135	65	48	0	0	0	71	0	0	0	0	0
September 2013	142	142	58	41	0	0	0	65	0	0	0	0	0
September 2014	149	149	55	38	0	0	0	58	0	0	0	0	0
September 2015	157	157	53	37	0	0	0	50	0	0	0	0	0
September 2016	165	165	49	34	0	0	0	43	0	0	0	0	0
September 2017	173	173	46	32	0	0	0	34	0	0	0	0	0
September 2018	182	182	42	29	0	0	0	25	0	0	0	0	0
September 2019	191	191	38	26	0	0	0	15	0	0	0	0	0
September 2020	201	187	34	23	0	0	0	5	0	0	0	0	0
September 2021	211	172	30	20	0	0	0	0	0	0	0	0	0
September 2022	222	156	26	18	0	0	0	0	0	0	0	0	0
September 2023	234	140	23	15	0	0	0	0	0	0	0	0	0
September 2024	246	124	19	13	0	0	0	0	0	0	0	0	0
September 2025	258	108	16	11	0	0	0	0	0	0	0	0	0
September 2026	271	92	13	9	0	0	0	0	0	0	0	0	0
September 2027	285	77	11	7	0	0	0	0	0	0	0	0	0
September 2028	291	61	8	5	0	0	0	0	0	0	0	0	0
September 2029	291	47	6	4	0	0	0	0	0	0	0	0	0
September 2030	291	33	4	3	0	0	0	0	0	0	0	0	0
September 2031	291	19	2	1	0	0	0	0	0	0	0	0	0
September 2032	266	6	1	0	0	0	0	0	0	0	0	0	0
September 2033	206	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	142	0	0	0	0	0	0	0	0	0	0	0	0
September 2035	73	0	0	0	0	0	0	0	0	0	0	0	0
September 2036	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average													
Life (years)	27.9	19.8	10.0	7.6	0.4	0.3	0.2	8.6	2.5	2.5	2.5	2.5	1.9

PSA Prepayment Assumption Rates

Distribution Date	Class PB				Class ZJ								
	0%	100%	190%	225%	400%	0%	100%	190%	200%	201%	225%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2007	100	100	100	100	100	105	105	105	105	105	105	105	105
September 2008	100	100	100	100	100	110	110	110	110	110	110	110	0
September 2009	100	100	100	100	45	116	116	116	116	116	116	116	0
September 2010	100	100	100	100	0	122	122	122	122	122	122	122	0
September 2011	100	47	47	47	0	128	128	128	128	128	128	128	0
September 2012	100	0	0	0	0	135	135	0	0	135	135	0	0
September 2013	100	0	0	0	0	142	142	0	0	142	142	0	0
September 2014	100	0	0	0	0	149	149	0	0	149	0	0	0
September 2015	100	0	0	0	0	157	157	0	0	157	0	0	0
September 2016	100	0	0	0	0	165	165	0	0	165	0	0	0
September 2017	100	0	0	0	0	173	173	0	0	173	0	0	0
September 2018	100	0	0	0	0	182	182	0	0	182	0	0	0
September 2019	100	0	0	0	0	191	191	0	0	191	0	0	0
September 2020	100	0	0	0	0	201	0	0	0	201	0	0	0
September 2021	76	0	0	0	0	211	0	0	0	211	0	0	0
September 2022	30	0	0	0	0	222	0	0	0	222	0	0	0
September 2023	0	0	0	0	0	234	0	0	0	234	0	0	0
September 2024	0	0	0	0	0	246	0	0	0	246	0	0	0
September 2025	0	0	0	0	0	258	0	0	0	258	0	0	0
September 2026	0	0	0	0	0	271	0	0	0	271	0	0	0
September 2027	0	0	0	0	0	285	0	0	0	285	0	0	0
September 2028	0	0	0	0	0	0	0	0	0	300	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	315	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	331	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	188	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	58	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2036	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average													
Life (years)	15.6	5.0	5.0	5.0	3.0	21.3	13.4	5.6	5.6	25.2	7.3	1.6	

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 and the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment 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 (especially the Interest Only Class), 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 Class should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (especially the Principal Only Class), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

The Mortgage Loans will not prepay at any constant rate until maturity. 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 assumption that 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.**

Sensitivity of Class JI to Prepayments Assumed Price 34.65625%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>190%</u>	<u>225%</u>	<u>371%</u>	<u>400%</u>
8.5%	8.5%	8.5%	0.0%	(2.1)%

Sensitivity of Class JO to Prepayments Assumed Price 60.703125%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>190%</u>	<u>225%</u>	<u>400%</u>
4.7%	4.7%	4.7%	8.1%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax

discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

U.S. Treasury Circular 230 Notice

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

REMIC Elections

In the opinion of Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

The Class JO Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

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

In addition to the Regular Securities described in the preceding three paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics and the prepayment assumption described below, the Class JB, JD, JP, PA, PB and PW Securities are expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 190% PSA (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 the 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 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 assumptions 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.

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 Classes, see “*Certain Federal Income Tax Consequences — Tax Treatment of MX Securities*”, “*— Exchanges of MX Classes and Regular Classes*” and “*— Taxation of Foreign Holders of REMIC Securities and MX Securities*” in the *Base Offering Circular*.

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from September 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 (1) the Original Class Principal Balance (or original Class Notional Balance) of each Class, (2) the 201% PSA Balances and (3) the Aggregate Scheduled Principal Balances 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 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 Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
JD	\$ 2,516,000	JG	\$45,394,000	PAC	5.0%	FIX	38374NSK4	September 2036
JI	42,878,000							
JO	42,878,000							
Combination 2								
JI	\$42,878,000	JC	\$42,878,000	PAC	5.0%	FIX	38374NSL2	June 2036
JO	42,878,000							
Combination 3								
PA	\$33,793,000	JA	\$42,239,000	PAC	5.0%	FIX	38374NSN8	July 2030
PB	8,446,000							

(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.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes JB, JD, JO, PA and PB (in the aggregate)</u>	<u>Classes JP, PW and ZJ (in the aggregate)</u>
Initial Balance	\$94,084,000.00	\$26,516,000.00
October 2006	94,084,000.00	25,188,901.65
November 2006	94,084,000.00	23,872,529.82
December 2006	94,084,000.00	22,566,792.41
January 2007	94,084,000.00	21,271,598.04
February 2007	94,084,000.00	19,986,856.12
March 2007	94,084,000.00	18,712,476.74
April 2007	94,084,000.00	17,448,370.73
May 2007	94,084,000.00	16,194,449.65
June 2007	93,244,833.41	15,789,792.35
July 2007	92,410,090.79	15,390,721.25
August 2007	91,579,749.30	14,997,172.86
September 2007	90,753,786.26	14,609,084.21
October 2007	89,932,179.08	14,226,392.97
November 2007	89,114,905.30	13,849,037.33
December 2007	88,301,942.57	13,476,956.05
January 2008	87,493,268.65	13,110,088.48
February 2008	86,688,861.42	12,748,374.49
March 2008	85,888,698.88	12,391,754.49
April 2008	85,092,759.13	12,040,169.47
May 2008	84,301,020.40	11,693,560.93
June 2008	83,513,461.01	11,351,870.91
July 2008	82,730,059.40	11,015,041.98
August 2008	81,950,794.14	10,683,017.23
September 2008	81,175,643.88	10,355,740.28
October 2008	80,404,587.41	10,033,155.25
November 2008	79,637,603.59	9,715,206.79
December 2008	78,874,671.43	9,401,840.03
January 2009	78,115,770.02	9,093,000.62
February 2009	77,360,878.57	8,788,634.70
March 2009	76,609,976.40	8,488,688.90
April 2009	75,863,042.92	8,193,110.35
May 2009	75,120,057.67	7,901,846.64
June 2009	74,381,000.27	7,614,845.87
July 2009	73,645,850.47	7,332,056.58
August 2009	72,914,588.09	7,053,427.82
September 2009	72,187,193.10	6,778,909.05
October 2009	71,463,645.53	6,508,450.27
November 2009	70,743,925.53	6,242,001.87

<u>Distribution Date</u>	<u>Classes JB, JD, JO, PA and PB (in the aggregate)</u>	<u>Classes JP, PW and ZJ (in the aggregate)</u>
December 2009	\$70,028,013.36	\$ 5,979,514.73
January 2010	69,315,889.38	5,720,940.16
February 2010	68,607,534.04	5,466,229.93
March 2010	67,902,927.89	5,215,336.25
April 2010	67,202,051.59	4,968,211.76
May 2010	66,504,885.89	4,724,809.54
June 2010	65,811,411.66	4,485,083.10
July 2010	65,121,609.83	4,248,986.39
August 2010	64,435,461.48	4,016,473.73
September 2010	63,752,947.73	3,787,499.94
October 2010	63,074,049.84	3,562,020.19
November 2010	62,398,749.16	3,339,990.08
December 2010	61,727,027.11	3,121,365.63
January 2011	61,058,865.23	2,906,103.25
February 2011	60,394,245.15	2,694,159.75
March 2011	59,733,148.60	2,485,492.34
April 2011	59,075,557.38	2,280,058.64
May 2011	58,421,453.42	2,077,816.62
June 2011	57,770,818.71	1,878,724.67
July 2011	57,123,635.35	1,682,741.56
August 2011	56,479,885.53	1,489,826.41
September 2011	55,839,551.52	1,299,938.76
October 2011	55,202,615.71	1,113,038.47
November 2011	54,569,060.55	929,085.81
December 2011	53,938,868.59	748,041.41
January 2012	53,312,022.48	569,866.24
February 2012	52,688,504.94	394,521.66
March 2012	52,068,298.80	221,969.35
April 2012	51,451,386.97	52,171.37
May 2012	50,837,752.44	0.00
June 2012	50,227,378.29	0.00
July 2012	49,620,247.70	0.00
August 2012	49,016,343.93	0.00
September 2012	48,415,650.31	0.00
October 2012	47,818,150.28	0.00
November 2012	47,223,827.34	0.00
December 2012	46,632,665.11	0.00
January 2013	46,044,647.27	0.00
February 2013	45,459,757.57	0.00
March 2013	44,877,979.88	0.00
April 2013	44,299,298.13	0.00
May 2013	43,723,696.33	0.00
June 2013	43,151,158.59	0.00

<u>Distribution Date</u>	<u>Classes JB, JD, JO, PA and PB (in the aggregate)</u>	<u>Classes JP, PW and ZJ (in the aggregate)</u>
July 2013	\$42,581,669.08	\$ 0.00
August 2013	42,015,212.06	0.00
September 2013	41,451,771.89	0.00
October 2013	40,891,332.98	0.00
November 2013	40,333,879.84	0.00
December 2013	39,779,397.06	0.00
January 2014	39,227,869.29	0.00
February 2014	38,679,281.28	0.00
March 2014	38,133,617.84	0.00
April 2014	37,590,863.88	0.00
May 2014	37,051,004.38	0.00
June 2014	36,514,024.38	0.00
July 2014	35,983,427.79	0.00
August 2014	35,459,893.42	0.00
September 2014	34,943,331.26	0.00
October 2014	34,433,652.46	0.00
November 2014	33,930,769.26	0.00
December 2014	33,434,594.97	0.00
January 2015	32,945,044.02	0.00
February 2015	32,462,031.87	0.00
March 2015	31,985,475.06	0.00
April 2015	31,515,291.14	0.00
May 2015	31,051,398.71	0.00
June 2015	30,593,717.38	0.00
July 2015	30,142,167.75	0.00
August 2015	29,696,671.43	0.00
September 2015	29,257,150.99	0.00
October 2015	28,823,529.98	0.00
November 2015	28,395,732.88	0.00
December 2015	27,973,685.13	0.00
January 2016	27,557,313.11	0.00
February 2016	27,146,544.08	0.00
March 2016	26,741,306.26	0.00
April 2016	26,341,528.72	0.00
May 2016	25,947,141.44	0.00
June 2016	25,558,075.27	0.00
July 2016	25,174,261.92	0.00
August 2016	24,795,633.96	0.00
September 2016	24,422,124.79	0.00
October 2016	24,053,668.66	0.00
November 2016	23,690,200.62	0.00
December 2016	23,331,656.55	0.00
January 2017	22,977,973.12	0.00

<u>Distribution Date</u>	<u>Classes JB, JD, JO, PA and PB (in the aggregate)</u>	<u>Classes JP, PW and ZJ (in the aggregate)</u>
February 2017	\$22,629,087.81	\$ 0.00
March 2017	22,284,938.86	0.00
April 2017	21,945,465.29	0.00
May 2017	21,610,606.89	0.00
June 2017	21,280,304.20	0.00
July 2017	20,954,498.49	0.00
August 2017	20,633,131.80	0.00
September 2017	20,316,146.86	0.00
October 2017	20,003,487.13	0.00
November 2017	19,695,096.79	0.00
December 2017	19,390,920.71	0.00
January 2018	19,090,904.44	0.00
February 2018	18,794,994.23	0.00
March 2018	18,503,137.00	0.00
April 2018	18,215,280.33	0.00
May 2018	17,931,372.46	0.00
June 2018	17,651,362.28	0.00
July 2018	17,375,199.32	0.00
August 2018	17,102,833.75	0.00
September 2018	16,834,216.36	0.00
October 2018	16,569,298.56	0.00
November 2018	16,308,032.37	0.00
December 2018	16,050,370.40	0.00
January 2019	15,796,265.89	0.00
February 2019	15,545,672.63	0.00
March 2019	15,298,545.01	0.00
April 2019	15,054,837.99	0.00
May 2019	14,814,507.09	0.00
June 2019	14,577,508.42	0.00
July 2019	14,343,798.59	0.00
August 2019	14,113,334.80	0.00
September 2019	13,886,074.77	0.00
October 2019	13,661,976.76	0.00
November 2019	13,440,999.56	0.00
December 2019	13,223,102.45	0.00
January 2020	13,008,245.26	0.00
February 2020	12,796,388.30	0.00
March 2020	12,587,492.41	0.00
April 2020	12,381,518.89	0.00
May 2020	12,178,429.54	0.00
June 2020	11,978,186.66	0.00
July 2020	11,780,753.00	0.00
August 2020	11,586,091.80	0.00

<u>Distribution Date</u>	<u>Classes JB, JD, JO, PA and PB (in the aggregate)</u>	<u>Classes JP, PW and ZJ (in the aggregate)</u>
September 2020	\$11,394,166.75	\$ 0.00
October 2020	11,204,942.01	0.00
November 2020	11,018,382.18	0.00
December 2020	10,834,452.32	0.00
January 2021	10,653,117.92	0.00
February 2021	10,474,344.92	0.00
March 2021	10,298,099.69	0.00
April 2021	10,124,349.00	0.00
May 2021	9,953,060.07	0.00
June 2021	9,784,200.52	0.00
July 2021	9,617,738.39	0.00
August 2021	9,453,642.12	0.00
September 2021	9,291,880.54	0.00
October 2021	9,132,422.89	0.00
November 2021	8,975,238.80	0.00
December 2021	8,820,298.26	0.00
January 2022	8,667,571.68	0.00
February 2022	8,517,029.81	0.00
March 2022	8,368,643.79	0.00
April 2022	8,222,385.13	0.00
May 2022	8,078,225.68	0.00
June 2022	7,936,137.67	0.00
July 2022	7,796,093.67	0.00
August 2022	7,658,066.61	0.00
September 2022	7,522,029.74	0.00
October 2022	7,387,956.69	0.00
November 2022	7,255,821.38	0.00
December 2022	7,125,598.09	0.00
January 2023	6,997,261.43	0.00
February 2023	6,870,786.32	0.00
March 2023	6,746,148.00	0.00
April 2023	6,623,322.03	0.00
May 2023	6,502,284.29	0.00
June 2023	6,383,010.94	0.00
July 2023	6,265,478.47	0.00
August 2023	6,149,663.66	0.00
September 2023	6,035,543.60	0.00
October 2023	5,923,095.64	0.00
November 2023	5,812,297.46	0.00
December 2023	5,703,126.98	0.00
January 2024	5,595,562.45	0.00
February 2024	5,489,582.35	0.00
March 2024	5,385,165.48	0.00

<u>Distribution Date</u>	<u>Classes JB, JD, JO, PA and PB (in the aggregate)</u>	<u>Classes JP, PW and ZJ (in the aggregate)</u>
April 2024	\$ 5,282,290.88	\$ 0.00
May 2024	5,180,937.87	0.00
June 2024	5,081,086.03	0.00
July 2024	4,982,715.21	0.00
August 2024	4,885,805.51	0.00
September 2024	4,790,337.28	0.00
October 2024	4,696,291.14	0.00
November 2024	4,603,647.93	0.00
December 2024	4,512,388.77	0.00
January 2025	4,422,494.99	0.00
February 2025	4,333,948.19	0.00
March 2025	4,246,730.17	0.00
April 2025	4,160,823.00	0.00
May 2025	4,076,208.96	0.00
June 2025	3,992,870.55	0.00
July 2025	3,910,790.52	0.00
August 2025	3,829,951.83	0.00
September 2025	3,750,337.64	0.00
October 2025	3,671,931.36	0.00
November 2025	3,594,716.59	0.00
December 2025	3,518,677.15	0.00
January 2026	3,443,797.07	0.00
February 2026	3,370,060.57	0.00
March 2026	3,297,452.11	0.00
April 2026	3,225,956.30	0.00
May 2026	3,155,557.98	0.00
June 2026	3,086,242.19	0.00
July 2026	3,017,994.15	0.00
August 2026	2,950,799.27	0.00
September 2026	2,884,643.16	0.00
October 2026	2,819,511.60	0.00
November 2026	2,755,390.56	0.00
December 2026	2,692,266.21	0.00
January 2027	2,630,124.86	0.00
February 2027	2,568,953.04	0.00
March 2027	2,508,737.42	0.00
April 2027	2,449,464.86	0.00
May 2027	2,391,122.39	0.00
June 2027	2,333,697.20	0.00
July 2027	2,277,176.66	0.00
August 2027	2,221,548.28	0.00
September 2027	2,166,799.77	0.00
October 2027	2,112,918.95	0.00

<u>Distribution Date</u>	<u>Classes JB, JD, JO, PA and PB (in the aggregate)</u>	<u>Classes JP, PW and ZJ (in the aggregate)</u>
November 2027	\$ 2,059,893.85	\$ 0.00
December 2027	2,007,712.61	0.00
January 2028	1,956,363.55	0.00
February 2028	1,905,835.14	0.00
March 2028	1,856,116.00	0.00
April 2028	1,807,194.89	0.00
May 2028	1,759,060.71	0.00
June 2028	1,711,702.54	0.00
July 2028	1,665,109.55	0.00
August 2028	1,619,271.10	0.00
September 2028	1,574,176.66	0.00
October 2028	1,529,815.85	0.00
November 2028	1,486,178.41	0.00
December 2028	1,443,254.23	0.00
January 2029	1,401,033.33	0.00
February 2029	1,359,505.86	0.00
March 2029	1,318,662.09	0.00
April 2029	1,278,492.42	0.00
May 2029	1,238,987.38	0.00
June 2029	1,200,137.63	0.00
July 2029	1,161,933.95	0.00
August 2029	1,124,367.22	0.00
September 2029	1,087,428.46	0.00
October 2029	1,051,108.82	0.00
November 2029	1,015,399.54	0.00
December 2029	980,291.97	0.00
January 2030	945,777.62	0.00
February 2030	911,848.05	0.00
March 2030	878,494.98	0.00
April 2030	845,710.22	0.00
May 2030	813,485.67	0.00
June 2030	781,813.38	0.00
July 2030	750,685.47	0.00
August 2030	720,094.16	0.00
September 2030	690,031.81	0.00
October 2030	660,490.84	0.00
November 2030	631,463.80	0.00
December 2030	602,943.31	0.00
January 2031	574,922.12	0.00
February 2031	547,393.04	0.00
March 2031	520,349.02	0.00
April 2031	493,783.06	0.00
May 2031	467,688.27	0.00

<u>Distribution Date</u>	<u>Classes JB, JD, JO, PA and PB (in the aggregate)</u>	<u>Classes JP, PW and ZJ (in the aggregate)</u>
June 2031	\$ 442,057.86	\$ 0.00
July 2031	416,885.12	0.00
August 2031	392,163.43	0.00
September 2031	367,886.25	0.00
October 2031	344,047.16	0.00
November 2031	320,639.77	0.00
December 2031	297,657.84	0.00
January 2032	275,095.15	0.00
February 2032	252,945.61	0.00
March 2032	231,203.18	0.00
April 2032	209,861.93	0.00
May 2032	188,915.98	0.00
June 2032	168,359.54	0.00
July 2032	148,186.91	0.00
August 2032	128,392.45	0.00
September 2032	108,970.60	0.00
October 2032	89,915.88	0.00
November 2032	71,222.87	0.00
December 2032	52,886.23	0.00
January 2033	34,900.70	0.00
February 2033	17,261.08	0.00
March 2033 and thereafter	0.00	0.00

Schedule III

201% PSA BALANCES

<u>Distribution Date</u>	<u>201% PSA Balances</u>
Initial Balance	\$134,000,000.00
October 2006	132,387,369.54
November 2006	130,793,050.63
December 2006	129,216,841.27
January 2007	127,658,541.66
February 2007	126,117,954.17
March 2007	124,594,883.31
April 2007	123,089,135.73
May 2007	121,600,520.16
June 2007	120,128,847.43
July 2007	118,673,930.42
August 2007	117,235,584.03
September 2007	115,813,625.19
October 2007	114,407,872.82
November 2007	113,018,147.78
December 2007	111,644,272.91
January 2008	110,286,072.97
February 2008	108,943,374.62
March 2008	107,616,006.40
April 2008	106,303,798.74
May 2008	105,006,583.88
June 2008	103,724,195.91
July 2008	102,456,470.72
August 2008	101,203,245.98
September 2008	99,964,361.13
October 2008	98,739,657.36
November 2008	97,528,977.58
December 2008	96,332,166.43
January 2009	95,149,070.22
February 2009	93,979,536.95
March 2009	92,823,416.26
April 2009	91,680,559.44
May 2009	90,550,819.39
June 2009	89,434,050.63
July 2009	88,330,109.23
August 2009	87,238,852.87
September 2009	86,160,140.76
October 2009	85,093,833.64
November 2009	84,039,793.77
December 2009	82,997,884.93

<u>Distribution Date</u>	<u>201% PSA Balances</u>
January 2010	\$ 81,967,972.36
February 2010	80,949,922.78
March 2010	79,943,604.37
April 2010	78,948,886.74
May 2010	77,965,640.92
June 2010	76,993,739.34
July 2010	76,033,055.85
August 2010	75,083,465.65
September 2010	74,144,845.31
October 2010	73,217,072.74
November 2010	72,300,027.20
December 2010	71,393,589.25
January 2011	70,497,640.77
February 2011	69,612,064.91
March 2011	68,736,746.11
April 2011	67,871,570.07
May 2011	67,016,423.75
June 2011	66,171,195.31
July 2011	65,335,774.16
August 2011	64,510,050.93
September 2011	63,693,917.40
October 2011	62,887,266.58
November 2011	62,089,992.62
December 2011	61,301,990.84
January 2012	60,523,157.70
February 2012	59,753,390.80
March 2012	58,992,588.84
April 2012	58,240,651.65
May 2012	57,497,480.14
June 2012	56,762,976.32
July 2012	56,037,043.25
August 2012	55,319,585.08
September 2012	54,610,506.98
October 2012	53,909,715.17
November 2012	53,217,116.90
December 2012	52,532,620.43
January 2013	51,856,135.03
February 2013	51,187,570.96
March 2013	50,526,839.47
April 2013	49,873,852.76
May 2013	49,228,524.02
June 2013	48,590,767.37
July 2013	47,960,497.89
August 2013	47,337,631.57

<u>Distribution Date</u>	<u>201% PSA Balances</u>
September 2013	\$ 46,722,085.34
October 2013.....	46,113,777.03
November 2013.....	45,512,625.36
December 2013.....	44,918,549.98
January 2014	44,331,471.37
February 2014	43,751,310.92
March 2014	43,177,990.87
April 2014	42,611,434.32
May 2014	42,051,565.19
June 2014	41,498,308.27
July 2014	40,951,589.14
August 2014	40,411,334.23
September 2014	39,877,470.76
October 2014.....	39,349,926.74
November 2014.....	38,828,631.00
December 2014.....	38,313,513.12
January 2015	37,804,503.48
February 2015	37,301,533.21
March 2015	36,804,534.19
April 2015	36,313,439.07
May 2015	35,828,181.23
June 2015	35,348,694.77
July 2015	34,874,914.54
August 2015	34,406,776.08
September 2015	33,944,215.66
October 2015.....	33,487,170.24
November 2015.....	33,035,577.49
December 2015.....	32,589,375.73
January 2016	32,148,503.99
February 2016	31,712,901.97
March 2016	31,282,510.03
April 2016	30,857,269.17
May 2016	30,437,121.05
June 2016	30,022,008.00
July 2016	29,611,872.94
August 2016	29,206,659.44
September 2016	28,806,311.71
October 2016.....	28,410,774.54
November 2016.....	28,019,993.36
December 2016.....	27,633,914.17
January 2017	27,252,483.60
February 2017	26,875,648.85
March 2017	26,503,357.69
April 2017	26,135,558.50

<u>Distribution Date</u>	<u>201% PSA Balances</u>
May 2017	\$ 25,772,200.20
June 2017	25,413,232.28
July 2017	25,058,604.80
August 2017	24,708,268.36
September 2017	24,362,174.12
October 2017	24,020,273.75
November 2017	23,682,519.48
December 2017	23,348,864.06
January 2018	23,019,260.77
February 2018	22,693,663.39
March 2018	22,372,026.22
April 2018	22,054,304.07
May 2018	21,740,452.24
June 2018	21,430,426.53
July 2018	21,124,183.24
August 2018	20,821,679.12
September 2018	20,522,871.44
October 2018	20,227,717.92
November 2018	19,936,176.74
December 2018	19,648,206.57
January 2019	19,363,766.52
February 2019	19,082,816.14
March 2019	18,805,315.47
April 2019	18,531,224.94
May 2019	18,260,505.47
June 2019	17,993,118.37
July 2019	17,729,025.41
August 2019	17,468,188.76
September 2019	17,210,571.04
October 2019	16,956,135.25
November 2019	16,704,844.82
December 2019	16,456,663.58
January 2020	16,211,555.78
February 2020	15,969,486.03
March 2020	15,730,419.37
April 2020	15,494,321.21
May 2020	15,261,157.35
June 2020	15,030,893.95
July 2020	14,803,497.59
August 2020	14,578,935.17
September 2020	14,357,174.00
October 2020	14,138,181.73
November 2020	13,921,926.38
December 2020	13,708,376.33

<u>Distribution Date</u>	<u>201% PSA Balances</u>
January 2021	\$ 13,497,500.28
February 2021	13,289,267.33
March 2021	13,083,646.88
April 2021	12,880,608.70
May 2021	12,680,122.88
June 2021	12,482,159.84
July 2021	12,286,690.35
August 2021	12,093,685.49
September 2021	11,903,116.66
October 2021	11,714,955.59
November 2021	11,529,174.32
December 2021	11,345,745.21
January 2022	11,164,640.91
February 2022	10,985,834.39
March 2022	10,809,298.91
April 2022	10,635,008.05
May 2022	10,462,935.67
June 2022	10,293,055.92
July 2022	10,125,343.24
August 2022	9,959,772.36
September 2022	9,796,318.30
October 2022	9,634,956.34
November 2022	9,475,662.05
December 2022	9,318,411.27
January 2023	9,163,180.11
February 2023	9,009,944.96
March 2023	8,858,682.44
April 2023	8,709,369.48
May 2023	8,561,983.22
June 2023	8,416,501.10
July 2023	8,272,900.78
August 2023	8,131,160.18
September 2023	7,991,257.47
October 2023	7,853,171.08
November 2023	7,716,879.66
December 2023	7,582,362.10
January 2024	7,449,597.53
February 2024	7,318,565.34
March 2024	7,189,245.11
April 2024	7,061,616.67
May 2024	6,935,660.09
June 2024	6,811,355.64
July 2024	6,688,683.82
August 2024	6,567,625.36

<u>Distribution Date</u>	<u>201% PSA Balances</u>
September 2024	\$ 6,448,161.18
October 2024.....	6,330,272.46
November 2024.....	6,213,940.54
December 2024.....	6,099,147.01
January 2025	5,985,873.64
February 2025	5,874,102.43
March 2025	5,763,815.56
April 2025	5,654,995.43
May 2025	5,547,624.62
June 2025	5,441,685.92
July 2025	5,337,162.32
August 2025.....	5,234,036.98
September 2025	5,132,293.26
October 2025.....	5,031,914.73
November 2025.....	4,932,885.10
December 2025.....	4,835,188.31
January 2026	4,738,808.46
February 2026	4,643,729.82
March 2026	4,549,936.85
April 2026	4,457,414.20
May 2026	4,366,146.66
June 2026	4,276,119.23
July 2026	4,187,317.05
August 2026.....	4,099,725.44
September 2026	4,013,329.88
October 2026.....	3,928,116.03
November 2026.....	3,844,069.70
December 2026.....	3,761,176.87
January 2027	3,679,423.65
February 2027	3,598,796.36
March 2027	3,519,281.43
April 2027	3,440,865.45
May 2027	3,363,535.20
June 2027	3,287,277.55
July 2027	3,212,079.58
August 2027.....	3,137,928.47
September 2027	3,064,811.57
October 2027.....	2,992,716.38
November 2027.....	2,921,630.51
December 2027.....	2,851,541.74
January 2028	2,782,437.99
February 2028	2,714,307.29
March 2028	2,647,137.85
April 2028	2,580,917.96

<u>Distribution Date</u>	<u>201% PSA Balances</u>
May 2028	\$ 2,515,636.10
June 2028	2,451,280.84
July 2028	2,387,840.90
August 2028	2,325,305.12
September 2028	2,263,662.48
October 2028	2,202,902.06
November 2028	2,143,013.10
December 2028	2,083,984.94
January 2029	2,025,807.04
February 2029	1,968,468.99
March 2029	1,911,960.51
April 2029	1,856,271.40
May 2029	1,801,391.62
June 2029	1,747,311.23
July 2029	1,694,020.39
August 2029	1,641,509.38
September 2029	1,589,768.60
October 2029	1,538,788.57
November 2029	1,488,559.88
December 2029	1,439,073.26
January 2030	1,390,319.54
February 2030	1,342,289.66
March 2030	1,294,974.65
April 2030	1,248,365.66
May 2030	1,202,453.92
June 2030	1,157,230.79
July 2030	1,112,687.70
August 2030	1,068,816.20
September 2030	1,025,607.93
October 2030	983,054.62
November 2030	941,148.12
December 2030	899,880.33
January 2031	859,243.29
February 2031	819,229.10
March 2031	779,829.97
April 2031	741,038.19
May 2031	702,846.15
June 2031	665,246.30
July 2031	628,231.22
August 2031	591,793.54
September 2031	555,925.99
October 2031	520,621.40
November 2031	485,872.64
December 2031	451,672.70

<u>Distribution Date</u>	<u>201% PSA Balances</u>
January 2032	\$ 418,014.65
February 2032	384,891.63
March 2032	352,296.84
April 2032	320,223.61
May 2032	288,665.29
June 2032	257,615.36
July 2032	227,067.33
August 2032	197,014.81
September 2032	167,451.49
October 2032	138,371.13
November 2032	109,767.54
December 2032	81,634.62
January 2033	53,966.36
February 2033	26,756.78
March 2033 and thereafter	0.00



\$134,000,000

**Government National
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September 22, 2006

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