

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



\$260,671,628

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-049**

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 (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
KA(1)	\$ 15,944,686	6.0%	SC/SEQ/AD	FIX	38374NTJ6	October 2035
PO(1)	16,668,178	0.0	SC/SEQ/AD	PO	38374NTK3	October 2035
TD(1)	16,668,178	(5)	NTL(SC/SEQ/AD)	INV/IO/SP/DLY(6)	38374NTL1	October 2035
TE(1)	16,668,178	(5)	NTL(SC/SEQ/AD)	FLT/INV/IO/SP/DLY(6)	38374NTM9	October 2035
XD(1)	16,668,178	(5)	NTL(SC/SEQ/AD)	FLT/INV/IO/SP/DLY(6)	38374NTN7	October 2035
XE(1)	16,668,178	(5)	NTL(SC/SEQ/AD)	FLT/IO/SP/DLY(6)	38374NTP2	October 2035
ZA(1)	5,398	6.0	SC/SEQ	FIX/Z	38374NTQ0	October 2035
ZB(1)	9,966	6.0	SC/SEQ/AD	FIX/Z	38374NTR8	October 2035
Security Group 2						
JL(1)	6,917,542	5.0	SC/SUP	FIX	38374NTS6	September 2033
JT(1)	1,003,469	5.0	SC/SUP	FIX	38374NTT4	September 2033
QP(1)	21,311,000	5.0	SC/PAC	FIX	38374NTU1	September 2033
Security Group 3						
CL	7,146,000	5.5	SUP/AD	FIX	38374NTV9	October 2035
CM	792,000	5.5	SUP/AD	FIX	38374NTW7	February 2036
FA	100,000,000	(5)	SEQ/AD	FLT	38374NTX5	February 2036
QB(1)	11,883,000	5.5	PAC/AD	FIX	38374NTY3	July 2033
QC(1)	5,179,000	5.5	PAC/AD	FIX	38374NTZ0	February 2036
SA	100,000,000	(5)	NTL (SEQ/AD)	INV/IO	38374NUA3	February 2036
ZC	1,008,065	6.5	SEQ	FIX/Z	38374NUB1	September 2036
Security Group 4						
GI(1)	61,649,924	6.0	NTL (SC/PT)	FIX/IO	38374NUC9	May 2036
GO(1)	61,649,924	0.0	SC/PT	PO	38374NUD7	May 2036
Security Group 5						
LA(1)	6,242,000	5.5	SC/PT	FIX	38374NUE5	February 2036
LI(1)	520,166	6.0	NTL (SC/PT)	FIX/IO	38374NUF2	February 2036
MA(1)	4,911,400	5.5	SC/PT	FIX	38374NUG0	May 2036
MI(1)	409,283	6.0	NTL (SC/PT)	FIX/IO	38374NUH8	May 2036
Residual						
RR	0	0.0	NPR	NPR	38374NUJ4	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 each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) These Classes have the SP ("Special") designation in their Interest Type because their interest rates will change significantly at specified levels of LIBOR. See "Terms Sheet — Interest Rates" 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-7 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.

UBS Investment Bank

Blaylock & Company Inc.

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”),
- the Base Offering Circular and
- in the case of the Group 1, Group 2, Group 4 and Group 5 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

The Base Offering Circular and the Underlying Certificate Disclosure Documents are available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call JPMorgan Chase Bank, N.A., which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting JPMorgan Chase Bank, N.A., at the telephone number listed above.

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

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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: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

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:

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

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

⁽²⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 3 Trust Assets¹:

Principal Balance ²	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ³
Group 3 Trust Assets \$126,008,065	358	2	6.84%

¹ As of September 1, 2006.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.29%	5.62%	0.29%	6.75%	0	0.00%
SA	6.46% – LIBOR	1.13%	0.00%	6.46%	0	6.46%
TB	If LIBOR is less than or equal to 6.5%, then 7.5% If LIBOR is greater than 6.5%, then 0.0%	7.50%	0.00%	7.50%	19	(3)
TD	If LIBOR is less than or equal to 6.5%, then 6.0% If LIBOR is greater than 6.5%, then 0.0%	6.00%	0.00%	6.00%	19	(3)
TE	If LIBOR is greater than 6.5% and less than or equal to 7.0%, then 84.00% – (LIBOR × 12.00) If LIBOR is less than or equal to 6.5% or greater than 7.0%, then 0.0%	0.00%	0.00%	6.00%	19	(4)
TJ	If LIBOR is less than or equal to 6.5%, then 8.0% If LIBOR is greater than 6.5%, then 0.0%	8.00%	0.00%	8.00%	19	(3)
TK	If LIBOR is less than or equal to 6.5%, then 7.0% If LIBOR is greater than 6.5%, then 0.0%	7.00%	0.00%	7.00%	19	(3)
TL	If LIBOR is less than or equal to 7.0%, then 7.5% If LIBOR is greater than 7.0%, then 0.0%	7.50%	0.00%	7.50%	19	(5)
TM	If LIBOR is less than or equal to 7.0%, then 7.0% If LIBOR is greater than 7.0%, then 0.0%	7.00%	0.00%	7.00%	19	(5)
XB	If LIBOR is less than or equal to 6.5%, then 0.0% If LIBOR is greater than 6.5%, then 30.0%	0.00%	0.00%	30.00%	19	(6)
XD	If LIBOR is greater than 6.5% and less than or equal to 7.0%, then (LIBOR × 12.00) – 78.00% If LIBOR is less than or equal to 6.5% or greater than 7.0%, then 0.0%	0.00%	0.00%	6.00%	19	(4)
XE	If LIBOR is less than or equal to 7.0%, then 0.0% If LIBOR is greater than 7.0%, then 6.0%	0.00%	0.00%	6.00%	19	(7)
XJ	If LIBOR is less than or equal to 6.5%, then 0.0% If LIBOR is greater than 6.5%, then 24.0%	0.00%	0.00%	24.00%	19	(6)
XK	If LIBOR is less than or equal to 6.5%, then 0.0% If LIBOR is greater than 6.5%, then 42.0%	0.00%	0.00%	42.00%	19	(6)

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
XL	If LIBOR is less than or equal to 7.0%, then 0.0% If LIBOR is greater than 7.0%, then 30.0%	0.00%	0.00%	30.00%	19	(7)
XM	If LIBOR is less than or equal to 7.0%, then 0.0% If LIBOR is greater than 7.0%, then 42.0%	0.00%	0.00%	42.00%	19	(7)

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

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

(3) LIBOR greater than 6.5%.

(4) LIBOR less than or equal to 6.5% or greater than 7.0%.

(5) LIBOR greater than 7.0%.

(6) LIBOR less than or equal to 6.5%.

(7) LIBOR less than or equal to 7.0%.

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

SECURITY GROUP 1

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

- The ZB Accrual Amount, sequentially, to PO and ZB, in that order, until retired
- The Group 1 Principal Distribution Amount and ZA Accrual Amount, sequentially, to KA, PO, ZB and ZA, in that order, until retired

SECURITY GROUP 2

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

1. To QP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JL and JT, in that order, until retired
3. To QP, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the ZC Accrual Amount will be allocated in the following order of priority:

1. Concurrently:
 - a. 80% to FA, until retired
 - b. 20% in the following order of priority:
 - i. Sequentially, to QB and QC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to CL and CM, in that order, until retired

iii. Sequentially, to QB and QC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

2. To ZC, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

The Subgroup 5A Principal Distribution Amount will be allocated to LA, until retired

The Subgroup 5B Principal Distribution Amount will be allocated to MA, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
QP	150% PSA through 350% PSA*
QB and QC (in the aggregate)	125% PSA through 300% PSA

* The Initial Effective Range is 151% PSA through 349% PSA.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI	\$ 61,649,924	100% of GO (SC/PT Class)
IO	16,668,178	100% of PO (SC/SEQ/AD Class)
LI	520,166	8.3333333333% of LA (SC/PT Class)
MI	409,283	8.3333333333% of MA (SC/PT Class)
NI	929,449	8.3333333333% of LA and MA (in the aggregate) (SC/PT Classes)
SA	100,000,000	100% of FA (SEQ/AD Class)
TD	16,668,178	100% of PO (SC/SEQ/AD Class)
TE	16,668,178	100% of PO (SC/SEQ/AD Class)
XD	16,668,178	100% of PO (SC/SEQ/AD Class)
XE	16,668,178	100% of PO (SC/SEQ/AD Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 1, 2, 4 and 5 securities. The underlying certificates will be sensitive in varying degrees to

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

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

In addition, the principal entitlement of the underlying certificates included in trust asset groups 1, 2 and 5 on any payment date is calculated on the basis of schedules; no as-

surance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

The securities may not be a suitable investment for you. The securities, especially the group 1, 2, 4 and 5 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual, special and residual classes, are not suitable investments for all investors.

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

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

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

investment requirements of limited categories of investors.

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 3)

The Group 3 Trust Assets are either:

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

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

The Underlying Certificates (Group 1, 2, 4 and 5)

The Group 1, 2, 4 and 5 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 3 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 3 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans 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 Periods

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

<u>Class</u>	<u>Accrual Period</u>
All Classes other than Classes FA and SA	The calendar month preceding the related Distribution Date
Classes FA and SA	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular. In the case of the Group 1 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificate.

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

The Trustee’s determination of LIBOR and its calculation of the Interest Rates will be final, except in the case of clear error. Investors can obtain LIBOR levels and Interest Rates for the

current and preceding Accrual Periods from Ginnie Mae's Multiclass Securities e-Access located on Ginnie Mae's website ("e-Access") or by calling the Information Agent at (800) 234-GNMA.

Accrual Classes

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

Principal Distributions

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

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under "Principal Type" on the front cover of this Supplement 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 Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the 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 and, in the case of Combinations 2, 13, 14, 15, 16, 18, 31 and 34, other related MX Classes. This process may occur repeatedly.

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the

Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2006-049. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

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

Investors in the Group 1, 2, 4 and 5 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 1, 2, 4 and 5 securities” in this Supplement.

Accretion Directed Classes

Classes CL, CM, FA, KA, PO, QB, QC and ZB are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class SA is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class FA, and Classes TD, TE, XD and XE are Notional Classes whose Class Notional Balances are determined by references to the Class Principal Balance of Class PO.

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

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	<u>Initial Effective Ranges</u>
QP	151% PSA through 349% PSA
QB and QC (in the aggregate)	125% PSA through 300% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above tables. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the 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 characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates, and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 3 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 3 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 3 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

4. A termination of the Trust or the Underlying Trusts 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. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Class AM					Class AN					Classes DL, DN, DP, IO, PO, TB, TD, TE, TJ, TK, TL, TM, XB, XD, XE, XJ, XK, XL and XM				
	0%	150%	258%	400%	550%	0%	150%	258%	400%	550%	0%	150%	258%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2007	100	100	76	74	27	100	100	76	74	27	100	100	100	100	53
September 2008	100	100	30	0	0	100	100	30	0	0	100	100	59	0	0
September 2009	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
September 2010	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
September 2011	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
September 2012	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
September 2013	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
September 2014	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
September 2015	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
September 2016	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
September 2017	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
September 2018	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
September 2019	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
September 2020	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
September 2021	100	78	0	0	0	100	78	0	0	0	100	100	0	0	0
September 2022	100	37	0	0	0	100	37	0	0	0	100	73	0	0	0
September 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2030	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2031	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2032	38	0	0	0	0	38	0	0	0	0	74	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
Weighted Average Life (years)	25.9	15.7	1.6	1.2	0.8	25.9	15.7	1.6	1.2	0.8	26.1	16.3	2.1	1.5	1.0

PSA Prepayment Assumption Rates															
Distribution Date	Class KA					Class ZA					Class ZB				
	0%	150%	258%	400%	550%	0%	150%	258%	400%	550%	0%	150%	258%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2007	100	100	50	47	0	106	106	106	106	106	106	106	106	106	106
September 2008	100	100	0	0	0	113	113	113	0	0	113	113	113	0	0
September 2009	100	100	0	0	0	120	120	0	0	0	120	120	0	0	0
September 2010	100	100	0	0	0	127	127	0	0	0	127	127	0	0	0
September 2011	100	100	0	0	0	135	135	0	0	0	135	135	0	0	0
September 2012	100	100	0	0	0	143	143	0	0	0	143	143	0	0	0
September 2013	100	100	0	0	0	152	152	0	0	0	152	152	0	0	0
September 2014	100	100	0	0	0	161	161	0	0	0	161	161	0	0	0
September 2015	100	100	0	0	0	171	171	0	0	0	171	171	0	0	0
September 2016	100	100	0	0	0	182	182	0	0	0	182	182	0	0	0
September 2017	100	100	0	0	0	193	193	0	0	0	193	193	0	0	0
September 2018	100	100	0	0	0	205	205	0	0	0	205	205	0	0	0
September 2019	100	100	0	0	0	218	218	0	0	0	218	218	0	0	0
September 2020	100	100	0	0	0	231	231	0	0	0	231	231	0	0	0
September 2021	100	55	0	0	0	245	245	0	0	0	245	245	0	0	0
September 2022	100	0	0	0	0	261	261	0	0	0	261	261	0	0	0
September 2023	100	0	0	0	0	277	0	0	0	0	277	0	0	0	0
September 2024	100	0	0	0	0	294	0	0	0	0	294	0	0	0	0
September 2025	100	0	0	0	0	312	0	0	0	0	312	0	0	0	0
September 2026	100	0	0	0	0	331	0	0	0	0	331	0	0	0	0
September 2027	100	0	0	0	0	351	0	0	0	0	351	0	0	0	0
September 2028	100	0	0	0	0	373	0	0	0	0	373	0	0	0	0
September 2029	100	0	0	0	0	396	0	0	0	0	396	0	0	0	0
September 2030	100	0	0	0	0	421	0	0	0	0	421	0	0	0	0
September 2031	100	0	0	0	0	446	0	0	0	0	446	0	0	0	0
September 2032	0	0	0	0	0	474	0	0	0	0	474	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
Weighted Average Life (years)	25.6	15.0	1.0	0.9	0.6	26.4	17.0	2.6	1.7	1.1	26.4	17.0	2.6	1.7	1.1

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class DM					Class JL					Class JP				
	0%	150%	310%	350%	650%	0%	150%	310%	350%	650%	0%	150%	310%	350%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2007	98	94	92	92	92	100	100	89	89	89	100	100	90	90	90
September 2008	95	85	77	77	67	100	100	67	67	24	100	100	71	71	34
September 2009	92	73	59	59	38	100	100	42	42	0	100	100	50	50	0
September 2010	89	62	44	44	20	100	100	25	25	0	100	100	34	34	0
September 2011	86	52	31	31	9	100	100	13	14	0	100	100	24	25	0
September 2012	83	43	21	21	3	100	100	8	10	0	100	100	19	21	0
September 2013	80	34	12	13	0	100	98	5	10	0	100	98	17	21	0
September 2014	76	25	4	6	0	100	92	1	10	0	100	93	14	21	0
September 2015	72	18	0	1	0	100	61	0	0	0	100	66	0	2	0
September 2016	67	10	0	0	0	100	30	0	0	0	100	39	0	0	0
September 2017	63	3	0	0	0	100	0	0	0	0	100	13	0	0	0
September 2018	58	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2019	53	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2020	47	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2021	41	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2022	34	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2023	27	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2024	20	0	0	0	0	71	0	0	0	0	74	0	0	0	0
September 2025	12	0	0	0	0	37	0	0	0	0	45	0	0	0	0
September 2026	4	0	0	0	0	2	0	0	0	0	14	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	0	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
Weighted Average Life (years)	12.5	5.5	3.9	4.0	2.8	18.6	9.3	3.0	3.1	1.7	18.8	9.6	3.7	3.9	1.7

PSA Prepayment Assumption Rates

Distribution Date	Class JT					Class QP				
	0%	150%	310%	350%	650%	0%	150%	310%	350%	650%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2007	100	100	100	100	100	97	92	92	92	92
September 2008	100	100	100	100	100	93	79	79	79	79
September 2009	100	100	100	100	0	90	63	63	63	52
September 2010	100	100	100	100	0	86	48	48	48	28
September 2011	100	100	100	100	0	81	34	34	34	13
September 2012	100	100	100	100	0	77	21	21	21	3
September 2013	100	100	100	100	0	72	10	10	10	0
September 2014	100	100	100	100	0	67	0	0	0	0
September 2015	100	100	0	18	0	61	0	0	0	0
September 2016	100	100	0	0	0	55	0	0	0	0
September 2017	100	100	0	0	0	49	0	0	0	0
September 2018	100	0	0	0	0	42	0	0	0	0
September 2019	100	0	0	0	0	35	0	0	0	0
September 2020	100	0	0	0	0	27	0	0	0	0
September 2021	100	0	0	0	0	19	0	0	0	0
September 2022	100	0	0	0	0	10	0	0	0	0
September 2023	100	0	0	0	0	1	0	0	0	0
September 2024	100	0	0	0	0	0	0	0	0	0
September 2025	100	0	0	0	0	0	0	0	0	0
September 2026	100	0	0	0	0	0	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0
September 2028	0	0	0	0	0	0	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.3	11.3	8.4	8.8	2.4	10.1	4.0	4.0	4.0	3.2

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class CL					Class CM					Classes FA and SA					Class QA				
	0%	125%	265%	300%	550%	0%	125%	265%	300%	550%	0%	125%	265%	300%	550%	0%	125%	265%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2007	100	100	92	90	75	100	100	100	100	100	99	97	94	94	89	99	95	95	95	95
September 2008	100	100	73	67	21	100	100	100	100	100	98	91	83	81	68	97	86	86	86	86
September 2009	100	100	52	40	0	100	100	100	100	0	97	83	69	66	45	96	75	75	75	66
September 2010	100	100	36	21	0	100	100	100	100	0	96	75	57	53	29	94	64	64	64	43
September 2011	100	100	24	9	0	100	100	100	100	0	95	69	47	42	19	92	54	54	54	28
September 2012	100	100	17	1	0	100	100	100	100	0	93	62	39	34	12	90	45	45	45	18
September 2013	100	100	13	0	0	100	100	100	77	0	92	56	32	27	7	88	36	36	36	11
September 2014	100	100	12	0	0	100	100	100	70	0	90	51	26	21	4	86	28	28	28	6
September 2015	100	98	11	0	0	100	100	100	70	0	89	46	21	17	2	83	21	21	21	3
September 2016	100	95	10	0	0	100	100	100	70	0	87	41	17	13	1	81	16	16	16	1
September 2017	100	91	8	0	0	100	100	100	70	0	85	37	13	10	0	78	12	12	12	0
September 2018	100	86	7	0	0	100	100	100	70	0	83	33	11	8	0	75	8	8	8	0
September 2019	100	80	6	0	0	100	100	100	70	0	80	29	8	6	0	71	5	5	5	0
September 2020	100	74	5	0	0	100	100	100	70	0	78	26	6	4	0	68	2	2	2	0
September 2021	100	67	4	0	0	100	100	100	70	0	75	23	4	3	0	64	0	0	0	0
September 2022	100	58	0	0	0	100	100	97	44	0	72	20	3	1	0	59	0	0	0	0
September 2023	100	49	0	0	0	100	100	59	14	0	69	17	2	0	0	55	0	0	0	0
September 2024	100	40	0	0	0	100	100	27	0	0	66	15	1	0	0	50	0	0	0	0
September 2025	100	32	0	0	0	100	100	0	0	0	62	12	0	0	0	44	0	0	0	0
September 2026	100	24	0	0	0	100	100	0	0	0	58	10	0	0	0	38	0	0	0	0
September 2027	100	17	0	0	0	100	100	0	0	0	54	8	0	0	0	32	0	0	0	0
September 2028	100	10	0	0	0	100	100	0	0	0	49	6	0	0	0	25	0	0	0	0
September 2029	100	4	0	0	0	100	100	0	0	0	44	4	0	0	0	18	0	0	0	0
September 2030	100	0	0	0	0	100	80	0	0	0	38	3	0	0	0	10	0	0	0	0
September 2031	100	0	0	0	0	100	30	0	0	0	32	1	0	0	0	1	0	0	0	0
September 2032	80	0	0	0	0	100	0	0	0	0	26	0	0	0	0	0	0	0	0	0
September 2033	55	0	0	0	0	100	0	0	0	0	19	0	0	0	0	0	0	0	0	0
September 2034	29	0	0	0	0	100	0	0	0	0	11	0	0	0	0	0	0	0	0	0
September 2035	0	0	0	0	0	100	0	0	0	0	3	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	0	0	0	0
Weighted Average																				
Life (years)	27.2	16.8	4.2	2.8	1.5	29.2	24.6	17.3	13.5	2.5	19.9	9.7	5.8	5.3	3.3	16.5	6.0	6.0	6.0	4.1

PSA Prepayment Assumption Rates

Distribution Date	Class QB					Class QC					Class ZC				
	0%	125%	265%	300%	550%	0%	125%	265%	300%	550%	0%	125%	265%	300%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2007	98	93	93	93	93	100	100	100	100	100	107	107	107	107	107
September 2008	96	80	80	80	80	100	100	100	100	100	114	114	114	114	114
September 2009	94	64	64	64	51	100	100	100	100	100	121	121	121	121	121
September 2010	91	48	48	48	18	100	100	100	100	100	130	130	130	130	130
September 2011	89	34	34	34	0	100	100	100	100	92	138	138	138	138	138
September 2012	86	21	21	21	0	100	100	100	100	58	148	148	148	148	148
September 2013	83	8	8	8	0	100	100	100	100	36	157	157	157	157	157
September 2014	80	0	0	0	0	100	93	93	93	21	168	168	168	168	168
September 2015	76	0	0	0	0	100	71	71	71	11	179	179	179	179	179
September 2016	72	0	0	0	0	100	53	53	53	4	191	191	191	191	191
September 2017	68	0	0	0	0	100	38	38	38	0	204	204	204	204	200
September 2018	64	0	0	0	0	100	26	26	26	0	218	218	218	218	130
September 2019	59	0	0	0	0	100	16	16	16	0	232	232	232	232	85
September 2020	54	0	0	0	0	100	8	8	8	0	248	248	248	248	55
September 2021	48	0	0	0	0	100	2	2	2	0	264	264	264	264	35
September 2022	42	0	0	0	0	100	0	0	0	0	282	282	282	282	23
September 2023	35	0	0	0	0	100	0	0	0	0	301	301	301	301	15
September 2024	28	0	0	0	0	100	0	0	0	0	321	321	321	278	9
September 2025	20	0	0	0	0	100	0	0	0	0	343	343	338	215	6
September 2026	12	0	0	0	0	100	0	0	0	0	366	366	266	165	4
September 2027	3	0	0	0	0	100	0	0	0	0	390	390	207	125	2
September 2028	0	0	0	0	0	83	0	0	0	0	416	416	159	94	1
September 2029	0	0	0	0	0	59	0	0	0	0	444	444	120	69	1
September 2030	0	0	0	0	0	32	0	0	0	0	474	474	89	50	0
September 2031	0	0	0	0	0	3	0	0	0	0	506	506	64	35	0
September 2032	0	0	0	0	0	0	0	0	0	0	539	474	44	24	0
September 2033	0	0	0	0	0	0	0	0	0	0	576	335	28	15	0
September 2034	0	0	0	0	0	0	0	0	0	0	614	207	16	8	0
September 2035	0	0	0	0	0	0	0	0	0	0	655	90	6	3	0
September 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	13.5	4.0	4.0	4.0	3.0	23.3	10.6	10.6	10.6	6.7	29.7	27.6	22.4	21.0	13.3

Security Group 4 PSA Prepayment Assumption Rates					
Classes G, GA, GB, GC, GD, GE, GH, GI and GO					
Distribution Date	0%	150%	258%	400%	550%
Initial Percent	100	100	100	100	100
September 2007	100	97	88	77	59
September 2008	100	92	64	35	0
September 2009	99	86	38	0	0
September 2010	99	81	20	0	0
September 2011	99	77	9	0	0
September 2012	99	74	3	0	0
September 2013	99	71	0	0	0
September 2014	98	70	0	0	0
September 2015	98	66	0	0	0
September 2016	98	58	0	0	0
September 2017	98	47	0	0	0
September 2018	97	35	0	0	0
September 2019	97	23	0	0	0
September 2020	97	9	0	0	0
September 2021	96	2	0	0	0
September 2022	96	0	0	0	0
September 2023	95	0	0	0	0
September 2024	95	0	0	0	0
September 2025	94	0	0	0	0
September 2026	94	0	0	0	0
September 2027	93	0	0	0	0
September 2028	93	0	0	0	0
September 2029	92	0	0	0	0
September 2030	82	0	0	0	0
September 2031	37	0	0	0	0
September 2032	2	0	0	0	0
September 2033	0	0	0	0	0
September 2034	0	0	0	0	0
September 2035	0	0	0	0	0
September 2036	0	0	0	0	0
Weighted Average Life (years)	24.0	9.4	2.7	1.6	1.2

Security Group 5 PSA Prepayment Assumption Rates															
Distribution Date	Classes L, LA, LB and LI					Classes M, MA, MB and MI					Classes N, NA, NB and NI				
	0%	150%	258%	400%	550%	0%	150%	258%	400%	550%	0%	150%	258%	400%	550%
Initial Percent	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	100	100	100	100	100
September 2008	100	100	100	0	0	100	100	100	80	0	100	100	100	35	0
September 2009	100	100	65	0	0	100	100	100	0	0	100	100	81	0	0
September 2010	100	100	0	0	0	100	100	85	0	0	100	100	38	0	0
September 2011	100	100	0	0	0	100	100	33	0	0	100	100	14	0	0
September 2012	100	100	0	0	0	100	100	4	0	0	100	100	2	0	0
September 2013	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
September 2014	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
September 2015	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
September 2016	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
September 2017	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
September 2018	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
September 2019	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
September 2020	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
September 2021	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
September 2022	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
September 2023	100	99	0	0	0	100	100	0	0	0	100	99	0	0	0
September 2024	100	1	0	0	0	100	100	0	0	0	100	44	0	0	0
September 2025	100	0	0	0	0	100	4	0	0	0	100	2	0	0	0
September 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2030	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2031	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2032	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2033	0	0	0	0	0	22	0	0	0	0	10	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)	26.6	17.5	3.2	1.8	1.3	26.9	18.5	4.7	2.1	1.5	26.7	18.0	3.9	1.9	1.3

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios and, in the case of the Group 1, 2, 4 and 5 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios, and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes and Delay Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class IO to Prepayments
Assumed Price 24.5%***

PSA Prepayment Assumption Rates				
150%	218%	258%	400%	550%
24.8%	0.2%	(47.5)%	(87.7)%	**

**Sensitivity of Class PO to Prepayments
Assumed Price 75.0%**

PSA Prepayment Assumption Rates			
150%	258%	400%	550%
1.8%	14.1%	20.5%	30.2%

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

LIBOR	PSA Prepayment Assumption Rates			
	150%	258%	400%	550%
6.5% and below.....	7.7%	7.9%	8.1%	8.3%
Above 6.5%.....	0.1%	0.5%	0.7%	1.0%

**Sensitivity of Class TD to Prepayments
Assumed Price 18.5%***

LIBOR	PSA Prepayment Assumption Rates			
	150%	258%	400%	550%
6.5% and below.....	33.9%	(30.5)%	(70.5)%	**
Above 6.5%.....	**	**	**	**

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

LIBOR	PSA Prepayment Assumption Rates			
	150%	258%	400%	550%
6.50000% and below	**	**	**	**
6.50001%.....	452.3%	446.0%	427.4%	372.6%
6.75000%.....	185.9%	166.4%	136.3%	78.4%
7.00000% and above	**	**	**	**

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

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

**Sensitivity of Class TJ to Prepayments
Assumed Price 100.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>258%</u>	<u>400%</u>	<u>550%</u>
6.5% and below.....	8.1%	7.9%	7.8%	7.7%
Above 6.5%.....	0.0%	0.0%	0.0%	0.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>258%</u>	<u>400%</u>	<u>550%</u>
6.5% and below.....	7.4%	8.5%	9.1%	9.9%
Above 6.5%.....	0.2%	1.5%	2.1%	3.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>258%</u>	<u>400%</u>	<u>550%</u>
7.0% and below.....	7.8%	8.5%	8.8%	9.3%
Above 7.0%.....	0.1%	1.0%	1.4%	2.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>258%</u>	<u>400%</u>	<u>550%</u>
7.0% and below.....	7.4%	8.5%	9.1%	9.9%
Above 7.0%.....	0.2%	1.5%	2.1%	3.0%

**Sensitivity of Class XB to Prepayments
Assumed Price 101.5%**

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>258%</u>	<u>400%</u>	<u>550%</u>
6.5% and below.....	(0.1)%	(0.7)%	(1.0)%	(1.4)%
Above 6.5%.....	30.9%	29.6%	28.9%	27.9%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>258%</u>	<u>400%</u>	<u>550%</u>
6.50000% and below	**	**	**	**
6.50001%	(48.6)%	**	**	**
6.75000%	185.9%	166.4%	136.3%	78.4%
7.00000%	452.3%	446.0%	427.4%	372.6%
Above 7.00000%	**	**	**	**

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>258%</u>	<u>400%</u>	<u>550%</u>
7.0% and below	**	**	**	**
Above 7.0%	452.3%	446.0%	427.4%	372.6%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>258%</u>	<u>400%</u>	<u>550%</u>
6.5% and below	0.1%	0.5%	0.7%	1.0%
Above 6.5%	25.1%	25.0%	24.9%	24.8%

**Sensitivity of Class XK to Prepayments
Assumed Price 116.5%**

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>258%</u>	<u>400%</u>	<u>550%</u>
6.5% and below	(0.9)%	(7.1)%	(10.1)%	(14.4)%
Above 6.5%	38.0%	31.7%	27.9%	22.2%

**Sensitivity of Class XL to Prepayments
Assumed Price 105.0%**

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>258%</u>	<u>400%</u>	<u>550%</u>
7.0% and below	(0.3)%	(2.3)%	(3.3)%	(4.7)%
Above 7.0%	29.8%	27.3%	25.8%	23.7%

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

**Sensitivity of Class XM to Prepayments
Assumed Price 117.0%**

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>258%</u>	<u>400%</u>	<u>550%</u>
7.0% and below.....	(1.0)%	(7.3)%	(10.3)%	(14.8)%
Above 7.0%.....	37.8%	31.4%	27.5%	21.7%

SECURITY GROUP 3

**Sensitivity of Class SA to Prepayments
Assumed Price 3.50%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>265%</u>	<u>300%</u>	<u>550%</u>
4.33%	60.5%	53.9%	52.2%	40.0%
5.33%	26.4%	18.9%	17.0%	2.7%
6.33%	(10.7)%	(21.7)%	(24.7)%	(46.8)%
6.46% and above	**	**	**	**

SECURITY GROUP 4

**Sensitivity of Class GI to Prepayments
Assumed Price 15.50%***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>258%</u>	<u>265%</u>	<u>400%</u>	<u>550%</u>
35.2%	1.9%	0.2%	(37.3)%	(70.6)%

**Sensitivity of Class GO to Prepayments
Assumed Price 85.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>150%</u>	<u>258%</u>	<u>400%</u>	<u>550%</u>
1.8%	6.2%	10.3%	14.0%

SECURITY GROUP 5

**Sensitivity of Class LI to Prepayments
Assumed Price 24.50%***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>240%</u>	<u>258%</u>	<u>400%</u>	<u>550%</u>
25.0%	0.5%	(14.3)%	(63.7)%	**

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

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

**Sensitivity of Class MI to Prepayments
Assumed Price 27.0%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>258%</u>	<u>289%</u>	<u>400%</u>	<u>550%</u>
22.5%	1.7%	0.3%	(55.0)%	(95.5)%

**Sensitivity of Class NI to Prepayments
Assumed Price 25.50%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>258%</u>	<u>284%</u>	<u>400%</u>	<u>550%</u>
24.0%	(4.8)%	0.1%	(59.1)%	**

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

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes.

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 GO and PO 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 GI, LI, MI, SA, TD, TE, XD and XE Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering

Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these Securities at the prepayment assumption described below.

The Class ZA, ZB and ZC 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, the prepayment assumption described below, Classes LA and MA 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 258% PSA in the case of the Group 1, 4 and 5 Securities, 310% PSA in the case of the Group 2 Securities, and 265% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Class FA Securities, the constant value of LIBOR to be used for these determinations is 5.33%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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, if any, from (1) September 1, 2006 on all Classes other than Classes FA and SA, and (2) September 20, 2006 on Classes FA and SA. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
TD	\$16,668,178	IO	\$16,668,178	NTL(SC/SEQ/AD)	6.00%	FIX/IO	38374NUK1	October 2035
TE	16,668,178							
XD	16,668,178							
XE	16,668,178							
Combination 2								
IO(6)	\$16,668,178	DL	\$16,668,178	SC/SEQ/AD	6.00%	FIX	38374NUL9	October 2035
PO	16,668,178							
Combination 3								
PO	\$13,334,542	TB	\$13,334,542	SC/SEQ/AD	(5)	INV/SP/DLY(7)	38374NUM7	October 2035
TD	16,668,178							
Combination 4								
PO	\$3,333,636	XB	\$3,333,636	SC/SEQ/AD	(5)	FLT/SP/DLY(7)	38374NUN5	October 2035
TE	16,668,178							
XD	16,668,178							
XE	16,668,178							
Combination 5								
PO	\$12,501,134	TJ	\$12,501,134	SC/SEQ/AD	(5)	INV/SP/DLY(7)	38374NUP0	October 2035
TD	16,668,178							
Combination 6								
PO	\$4,167,044	XJ	\$4,167,044	SC/SEQ/AD	(5)	FLT/SP/DLY(7)	38374NUQ8	October 2035
TE	16,668,178							
XD	16,668,178							
XE	16,668,178							

REMIC Securities

MX Securities

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
PO	\$14,287,010	TK	\$14,287,010	SC/SEQ/AD	(5)	INV/SP/DLY(7)	38374NUR6	October 2035
TD	16,668,178							
Combination 8								
PO	\$ 2,381,168	XK	\$ 2,381,168	SC/SEQ/AD	(5)	FLT/SP/DLY(7)	38374NUS4	October 2035
TE	16,668,178							
XD	16,668,178							
XE	16,668,178							
Combination 9								
PO	\$13,334,542	TL	\$13,334,542	SC/SEQ/AD	(5)	INV/SP/DLY(7)	38374NUT2	October 2035
TD	16,668,178							
TE	16,668,178							
XD	16,668,178							
Combination 10								
PO	\$ 3,333,636	XL	\$ 3,333,636	SC/SEQ/AD	(5)	FLT/SP/DLY(7)	38374NUU9	October 2035
XE	16,668,178							
Combination 11								
PO	\$14,287,010	TM	\$14,287,010	SC/SEQ/AD	(5)	INV/SP/DLY(7)	38374NUV7	October 2035
TD	16,668,178							
TE	16,668,178							
XD	16,668,178							
Combination 12								
PO	\$ 2,381,168	XM	\$ 2,381,168	SC/SEQ/AD	(5)	FLT/SP/DLY(7)	38374NUW5	October 2035
XE	16,668,178							
Combination 13								
IO(6)	\$15,973,671	DN	\$16,668,178	SC/SEQ/AD	5.75%	FIX	38374NUX3	October 2035
PO	16,668,178							
Combination 14								
IO(6)	\$15,279,164	DP	\$16,668,178	SC/SEQ/AD	5.50%	FIX	38374NUY1	October 2035
PO	16,668,178							

REMIC Securities

MX Securities

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
DL(6)	\$16,668,178	AN	\$32,622,830	SC/SEQ/AD	6.00%	FIX	38374NUZ8	October 2035
KA	15,944,686							
ZB	9,966							
Combination 16								
DL(6)	\$16,668,178	AM	\$32,628,228	SC/PT	6.00%	FIX	38374NVA2	October 2035
KA	15,944,686							
ZA	5,398							
ZB	9,966							
Security Group 2								
Combination 17								
JL	\$ 6,917,542	JP	\$ 7,921,011	SC/SUP	5.00%	FIX	38374NVB0	September 2033
JT	1,003,469							
Combination 18								
JP(6)	\$ 7,921,011	DM	\$29,232,011	SC/PT	5.00%	FIX	38374NVC8	September 2033
QP	21,311,000							
Security Group 3								
Combination 19								
QB	\$11,883,000	QA	\$17,062,000	PAC/AD	5.50%	FIX	38374NVD6	February 2036
QC	5,179,000							
Security Group 4								
Combination 20								
GI	\$61,649,924	G	\$61,649,924	SC/PT	6.00%	FIX	38374NVE4	May 2036
GO	61,649,924							
Combination 21								
GI	\$59,081,178	GA	\$61,649,924	SC/PT	5.75%	FIX	38374NVF1	May 2036
GO	61,649,924							

REMIC Securities

MX Securities

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
GI	\$56,512,431	GB	\$61,649,924	SC/PT	5.50%	FIX	38374NVG9	May 2036
GO	61,649,924							
Combination 23								
GI	\$61,649,924	GC	\$56,907,622	SC/PT	6.50%	FIX	38374NVH7	May 2036
GO	56,907,622							
Combination 24								
GI	\$61,649,924	GD	\$52,842,792	SC/PT	7.00%	FIX	38374NVJ3	May 2036
GO	52,842,792							
Combination 25								
GI	\$53,943,684	GE	\$61,649,924	SC/PT	5.25%	FIX	38374NVK0	May 2036
GO	61,649,924							
Combination 26								
GI	\$51,374,937	GH	\$61,649,924	SC/PT	5.00%	FIX	38374NVL8	May 2036
GO	61,649,924							
Security Group 5								
Combination 27								
LA	\$ 6,242,000	L	\$ 6,242,000	SC/PT	6.00%	FIX	38374NVM6	February 2036
LI	520,166							
Combination 28								
LA	\$ 6,242,000	LB	\$ 6,242,000	SC/PT	5.75%	FIX	38374NVN4	February 2036
LI	260,084							
Combination 29								
MA	\$ 4,911,400	M	\$ 4,911,400	SC/PT	6.00%	FIX	38374NVP9	May 2036
MI	409,283							
Combination 30								
MA	\$ 4,911,400	MB	\$ 4,911,400	SC/PT	5.75%	FIX	38374NVQ7	May 2036
MI	204,642							

REMIC Securities			MX Securities							
Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 31										
L(6)	\$	6,242,000	N	\$	11,153,400	SC/PT	6.00%	FIX	38374NVR5	May 2036
M(6)		4,911,400								
Combination 32										
LI	\$	520,166	NI	\$	929,449	NTL(SC/PT)	6.00%	FIX/IO	38374NVS3	May 2036
MI		409,283								
Combination 33										
LA	\$	6,242,000	NA	\$	11,153,400	SC/PT	5.50%	FIX	38374NVT1	May 2036
MA		4,911,400								
Combination 34										
LB(6)	\$	6,242,000	NB	\$	11,153,400	SC/PT	5.75%	FIX	38374NVU8	May 2036
MB(6)		4,911,400								

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

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

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

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

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

(6) MX Class.

(7) These Classes have the SP (“Special”) designation in their Interest Type because their interest rates will change significantly at specified levels of LIBOR. See “Terms Sheet — Interest Rates” in this Supplement.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class QP</u>	<u>Classes QB and QC (in the aggregate)</u>
Initial Balance	\$21,311,000.00	\$17,062,000.00
October 2006	21,220,956.93	17,024,413.09
November 2006	21,121,939.31	16,980,557.99
December 2006	21,014,110.37	16,931,343.76
January 2007	20,897,504.11	16,876,786.99
February 2007	20,772,161.23	16,816,907.73
March 2007	20,638,129.09	16,751,729.45
April 2007	20,495,461.68	16,681,279.08
May 2007	20,344,219.59	16,605,586.94
June 2007	20,184,469.98	16,524,686.76
July 2007	20,016,286.50	16,438,615.64
August 2007	19,839,749.26	16,347,414.04
September 2007	19,654,944.73	16,251,125.75
October 2007	19,461,965.69	16,149,797.84
November 2007	19,260,911.12	16,043,480.65
December 2007	19,051,886.12	15,932,227.73
January 2008	18,835,001.80	15,816,095.80
February 2008	18,610,375.18	15,695,144.73
March 2008	18,378,129.05	15,569,437.44
April 2008	18,138,391.87	15,439,039.90
May 2008	17,891,297.62	15,304,021.04
June 2008	17,637,022.35	15,164,452.70
July 2008	17,375,709.77	15,020,409.57
August 2008	17,107,833.18	14,871,969.12
September 2008	16,833,538.41	14,719,211.52
October 2008	16,553,066.58	14,562,219.60
November 2008	16,266,570.31	14,401,078.73
December 2008	15,974,554.39	14,235,876.79
January 2009	15,681,674.21	14,066,704.05
February 2009	15,390,743.26	13,898,630.34
March 2009	15,101,743.92	13,731,648.44
April 2009	14,814,658.70	13,565,751.19
May 2009	14,529,470.24	13,400,931.47
June 2009	14,246,161.29	13,237,182.20
July 2009	13,964,714.74	13,074,496.35
August 2009	13,685,113.59	12,912,866.94
September 2009	13,407,340.96	12,752,287.03
October 2009	13,131,380.09	12,592,749.72
November 2009	12,857,214.35	12,434,248.16
December 2009	12,584,827.23	12,276,775.54
January 2010	12,314,202.31	12,120,325.10
February 2010	12,045,323.32	11,964,890.11
March 2010	11,778,174.08	11,810,463.90
April 2010	11,512,738.54	11,657,039.84
May 2010	11,249,000.75	11,504,611.33
June 2010	10,986,944.88	11,353,171.82

<u>Distribution Date</u>	<u>Class QP</u>	<u>Classes QB and QC (in the aggregate)</u>
July 2010	\$10,726,555.21	\$11,202,714.81
August 2010	10,467,816.14	11,053,233.82
September 2010	10,210,712.16	10,904,722.44
October 2010	9,955,227.88	10,757,174.28
November 2010	9,701,348.01	10,610,582.99
December 2010	9,449,057.38	10,464,942.27
January 2011	9,198,340.91	10,320,245.87
February 2011	8,949,183.64	10,176,487.55
March 2011	8,701,570.70	10,033,661.14
April 2011	8,455,487.34	9,891,760.50
May 2011	8,210,918.89	9,750,779.52
June 2011	7,967,850.80	9,610,712.13
July 2011	7,726,268.61	9,471,552.31
August 2011	7,486,157.96	9,333,294.08
September 2011	7,247,504.59	9,195,931.48
October 2011	7,010,294.35	9,059,458.61
November 2011	6,774,513.16	8,923,869.59
December 2011	6,540,147.06	8,789,158.58
January 2012	6,307,182.18	8,655,319.79
February 2012	6,075,604.74	8,522,347.45
March 2012	5,845,401.06	8,390,235.85
April 2012	5,616,557.54	8,258,979.29
May 2012	5,389,060.68	8,128,572.12
June 2012	5,162,897.08	7,999,008.73
July 2012	4,938,053.41	7,870,283.53
August 2012	4,714,516.45	7,742,390.99
September 2012	4,492,273.06	7,615,325.59
October 2012	4,271,310.19	7,489,081.86
November 2012	4,052,367.07	7,363,654.36
December 2012	3,837,379.57	7,239,037.69
January 2013	3,626,265.57	7,115,226.48
February 2013	3,418,944.55	6,992,215.39
March 2013	3,215,337.58	6,869,999.12
April 2013	3,015,367.29	6,748,572.41
May 2013	2,818,957.83	6,627,930.02
June 2013	2,626,034.84	6,508,066.74
July 2013	2,436,525.44	6,388,977.42
August 2013	2,250,358.17	6,270,656.91
September 2013	2,067,462.98	6,153,100.12
October 2013	1,887,771.21	6,036,301.97
November 2013	1,711,215.54	5,920,257.43
December 2013	1,537,729.98	5,804,961.49
January 2014	1,367,249.83	5,690,409.18
February 2014	1,199,711.68	5,576,595.56
March 2014	1,035,053.36	5,463,515.71
April 2014	873,213.91	5,351,164.76
May 2014	714,133.59	5,239,537.86
June 2014	557,753.83	5,128,630.19
July 2014	404,017.20	5,018,513.12
August 2014	252,867.40	4,910,266.54
September 2014	104,249.25	4,803,858.44

<u>Distribution Date</u>	<u>Class QP</u>	<u>Classes QB and QC (in the aggregate)</u>
October 2014	\$ 0.00	\$ 4,699,257.34
November 2014	0.00	4,596,432.29
December 2014	0.00	4,495,352.86
January 2015	0.00	4,395,989.13
February 2015.....	0.00	4,298,311.68
March 2015	0.00	4,202,291.58
April 2015	0.00	4,107,900.39
May 2015	0.00	4,015,110.14
June 2015	0.00	3,923,893.33
July 2015	0.00	3,834,222.93
August 2015	0.00	3,746,072.35
September 2015	0.00	3,659,415.45
October 2015	0.00	3,574,226.54
November 2015	0.00	3,490,480.34
December 2015	0.00	3,408,152.01
January 2016	0.00	3,327,217.11
February 2016.....	0.00	3,247,651.63
March 2016	0.00	3,169,431.95
April 2016	0.00	3,092,534.85
May 2016	0.00	3,016,937.50
June 2016	0.00	2,942,617.45
July 2016	0.00	2,869,552.63
August 2016	0.00	2,797,721.33
September 2016	0.00	2,727,102.22
October 2016	0.00	2,657,674.32
November 2016	0.00	2,589,416.99
December 2016	0.00	2,522,309.96
January 2017	0.00	2,456,333.29
February 2017.....	0.00	2,391,467.37
March 2017	0.00	2,327,692.92
April 2017	0.00	2,264,990.99
May 2017	0.00	2,203,342.94
June 2017	0.00	2,142,730.44
July 2017	0.00	2,083,135.49
August 2017	0.00	2,024,540.37
September 2017	0.00	1,966,927.66
October 2017	0.00	1,910,280.24
November 2017	0.00	1,854,581.27
December 2017	0.00	1,799,814.20
January 2018	0.00	1,745,962.76
February 2018.....	0.00	1,693,010.94
March 2018	0.00	1,640,943.01
April 2018	0.00	1,589,743.51
May 2018	0.00	1,539,397.22
June 2018	0.00	1,489,889.19
July 2018	0.00	1,441,204.72
August 2018	0.00	1,393,329.35
September 2018	0.00	1,346,248.87
October 2018	0.00	1,299,949.31
November 2018	0.00	1,254,416.92
December 2018	0.00	1,209,638.20

<u>Distribution Date</u>	<u>Class QP</u>	<u>Classes QB and QC (in the aggregate)</u>
January 2019	\$ 0.00	\$ 1,165,599.87
February 2019	0.00	1,122,288.87
March 2019	0.00	1,079,692.37
April 2019	0.00	1,037,797.74
May 2019	0.00	996,592.57
June 2019	0.00	956,064.66
July 2019	0.00	916,202.01
August 2019	0.00	876,992.82
September 2019	0.00	838,425.50
October 2019	0.00	800,488.65
November 2019	0.00	763,171.06
December 2019	0.00	726,461.70
January 2020	0.00	690,349.74
February 2020	0.00	654,824.52
March 2020	0.00	619,875.57
April 2020	0.00	585,492.59
May 2020	0.00	551,665.45
June 2020	0.00	518,384.20
July 2020	0.00	485,639.04
August 2020	0.00	453,420.36
September 2020	0.00	421,718.69
October 2020	0.00	390,524.73
November 2020	0.00	359,829.33
December 2020	0.00	329,623.49
January 2021	0.00	299,898.38
February 2021	0.00	270,645.30
March 2021	0.00	241,855.70
April 2021	0.00	213,521.18
May 2021	0.00	185,633.48
June 2021	0.00	158,184.47
July 2021	0.00	131,166.17
August 2021	0.00	104,570.72
September 2021	0.00	78,390.40
October 2021	0.00	52,617.62
November 2021	0.00	27,244.91
December 2021	0.00	2,264.94
January 2022 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae
1	Ginnie Mae	2006-023	CB	May 30, 2006	38374NAQ0	6.0%	FIX	October 2035	TAC/AD	\$33,688,000	0.96854157	\$32,628,228	100.000000000000%	6.397%	353	5	II
2	Ginnie Mae	2006-038	PL	August 30, 2006	38374NPZ4	5.0	FIX	September 2033	TAC/AD	33,333,334	0.99654584	29,232,011	88.0000002400	6.850	357	3	II
4	Ginnie Mae	2006-027	AM(3)	June 30, 2006	38374NJW0	6.0	FIX	May 2036	SC/PT	92,844,516	0.98599829	61,649,924	67.3441897204	(3)	(3)	II	
5A	Ginnie Mae	2006-023	CD	May 30, 2006	38374NAR8	6.0	FIX	February 2036	TAC/AD	11,657,000	1.00000000	6,242,000	53.5472248434	6.397	353	5	II
5B	Ginnie Mae	2006-023	CE	May 30, 2006	38374NAS6	6.0	FIX	May 2036	TAC/AD	11,126,400	1.00000000	4,911,400	44.1418607995	6.397	353	5	II

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

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

(3) Class AM is a Ginnie Mae MX Trust certificate that is backed by previously-issued certificates, Classes A and CD from Ginnie Mae 2006-020 and Class CA from Ginnie Mae 2006-023; Class A is in turn backed by a previously issued certificate, Class CA from Ginnie Mae 2006-014. Copies of the Cover Pages and Terms Sheets for Ginnie Mae REMIC Trusts 2006-020, 2006-023 and 2006-014 are included in Exhibit B. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2006-020	A	6.395%	346	11
2006-020	CD	6.409%	350	7
2006-023	CA	6.397%	353	5

Exhibit B

**Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable,
from Underlying Certificate Disclosure Documents**

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



\$659,902,400

Government National Mortgage Association
GINNIE MAE®

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Investment Bank

Blaylock & Company, Inc.

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

Ginnie Mae REMIC Trust 2006-023

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
A	\$ 40,000,000	6.0%	SEQ/CC	FIX	October 2033	38374NAA5
AC	7,000,000	6.0	SEQ/CC	FIX	October 2034	38374NAB3
AD	3,000,000	6.0	SEQ/CC	FIX	February 2035	38374NAC1
AE	10,000,000	6.0	SEQ/CC	FIX	May 2036	38374NAD9
AH	10,000,000	6.0	SEQ/CC	FIX	October 2033	38374NAE7
IO(1)	30,000,000	6.0	NTL (SEQ/CC)	FIX/IO	June 2030	38374NAF4
PO(1)	30,000,000	0.0	SEQ/CC	PO	June 2030	38374NAG2
Security Group 2						
DC(1)	3,000,000	6.0	SEQ/CC	FIX	February 2035	38374NAH0
DE(1)	10,000,000	6.0	SEQ/CC	FIX	May 2036	38374NAJ6
DI(1)	60,000,000	6.0	NTL (SEQ/CC)	FIX/IO	June 2030	38374NAK3
DJ(1)	7,000,000	6.0	SEQ/CC	FIX	October 2034	38374NAL1
DO(1)	60,000,000	0.0	SEQ/CC	PO	June 2030	38374NAM9
GI(1)	20,000,000	6.0	NTL (SEQ/CC)	FIX/IO	October 2033	38374NAN7
GO(1)	20,000,000	0.0	SEQ/CC	PO	October 2033	38374NAP2
Security Group 3						
CB(1)	33,688,000	6.0	TAC/AD	FIX	October 2035	38374NAQ0
CD(1)	11,657,000	6.0	TAC/AD	FIX	February 2036	38374NAR8
CE(1)	11,126,400	6.0	TAC/AD	FIX	May 2036	38374NAS6
CF(1)	24,985,000	(5)	PAC II/AD	FLT	May 2036	38374NAT4
CM(1)	24,985,000	5.5	PAC II/AD	FIX	May 2036	38374NAU1
CS(1)	24,985,000	(5)	NTL (PAC II/AD)	INV/IO	May 2036	38374NAV9
FA(1)	126,521,202	(5)	PAC I/AD	FLT	December 2032	38374NAW7
FB(1)	59,342,378	(5)	PAC I/AD	FLT	January 2036	38374NAX5
PD	13,199,734	6.0	PAC I/AD	FIX	May 2036	38374NAY3
PK(1)	94,890,902	5.0	PAC I/AD	FIX	December 2032	38374NAZ0
PL(1)	44,506,784	5.0	PAC I/AD	FIX	January 2036	38374NBA4
SA(1)	126,521,202	(5)	NTL (PAC I/AD)	INV/IO	December 2032	38374NBB2
SB(1)	59,342,378	(5)	NTL (PAC I/AD)	INV/IO	January 2036	38374NBC0
Z	15,000,000	6.0	SUP	FIX/Z	May 2036	38374NBD8
Residual						
RR		0 0.0	NPR	NPR	May 2036	38374NBE6

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2006

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 3 Trust Assets \$459,902,400	357	2	6.45%

¹ As of May 1, 2006.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See the Series 2006-C1 Offering Circular attached to this Supplement as Exhibit A for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Callable Securities.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CF	LIBOR + 0.50%	5.58%	0.50%	6.50%	0	0.0%
CS	6.00% – LIBOR	0.92%	0.00%	6.00%	0	6.0%
F	LIBOR + 0.25%	5.33%	0.25%	6.75%	0	0.0%
FA	LIBOR + 0.25%	5.33%	0.25%	6.75%	0	0.0%
FB	LIBOR + 0.25%	5.33%	0.25%	6.75%	0	0.0%
S	6.50% – LIBOR	1.42%	0.00%	6.50%	0	6.5%
SA	6.50% – LIBOR	1.42%	0.00%	6.50%	0	6.5%
SB	6.50% – LIBOR	1.42%	0.00%	6.50%	0	6.5%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to DO, GO, DJ, DC and DE, in that order, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the Z Accrual Amount will be allocated in the following order of priority:

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

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

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

* The initial Effective Range is 123% PSA through 242% PSA.

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

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

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

Tax Status: Double REMIC Series. Separate REMIC elections will be made as to each Trust Asset Group of the Underlying Callable Securities and the Trust Assets other than the Underlying Callable Securities. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

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

Available Combinations(1)

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

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance								
Combination 8									
DI	\$ 60,000,000	DG	\$ 60,000,000		SEQ/CC	6.000%	FIX	38374NBN6	June 2030
DO	60,000,000								
Combination 9									
DI	\$ 58,750,000	DY	\$ 60,000,000		SEQ/CC	5.875%	FIX	38374NBP1	June 2030
DO	60,000,000								
Combination 10									
DI	\$ 57,500,000	DK	\$ 60,000,000		SEQ/CC	5.750%	FIX	38374NBQ9	June 2030
DO	60,000,000								
Combination 11									
DI	\$ 56,250,000	DL	\$ 60,000,000		SEQ/CC	5.625%	FIX	38374NBR7	June 2030
DO	60,000,000								
Combination 12									
DI	\$ 55,000,000	DM	\$ 60,000,000		SEQ/CC	5.500%	FIX	38374NBS5	June 2030
DO	60,000,000								
Combination 13									
DI	\$ 60,000,000	EL	\$ 58,775,510		SEQ/CC	6.125%	FIX	38374NBT3	June 2030
DO	58,775,510								
Combination 14									
DI	\$ 60,000,000	EM	\$ 57,600,000		SEQ/CC	6.250%	FIX	38374NBU0	June 2030
DO	57,600,000								
Combination 15									
DI	\$ 60,000,000	EN	\$ 55,384,615		SEQ/CC	6.500%	FIX	38374NBV8	June 2030
DO	55,384,615								
Combination 16									
GI	\$ 20,000,000	DH	\$ 20,000,000		SEQ/CC	6.000%	FIX	38374NBW6	October 2033
GO	20,000,000								
Combination 17									
GI	\$ 19,583,334	DN	\$ 20,000,000		SEQ/CC	5.875%	FIX	38374NBX4	October 2033
GO	20,000,000								

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18								
GI	\$ 19,166,667	DU	\$ 20,000,000	SEQ/CC	5.750%	FIX	38374NBY2	October 2033
GO	20,000,000							
Combination 19								
GI	\$ 18,750,000	DV	\$ 20,000,000	SEQ/CC	5.625%	FIX	38374NBZ9	October 2033
GO	20,000,000							
Combination 20								
GI	\$ 18,333,334	DW	\$ 20,000,000	SEQ/CC	5.500%	FIX	38374NCA3	October 2033
GO	20,000,000							
Combination 21								
GI	\$ 20,000,000	EP	\$ 19,591,836	SEQ/CC	6.125%	FIX	38374NCB1	October 2033
GO	19,591,836							
Combination 22								
GI	\$ 20,000,000	ET	\$ 19,200,000	SEQ/CC	6.250%	FIX	38374NCC9	October 2033
GO	19,200,000							
Combination 23								
GI	\$ 20,000,000	EU	\$ 18,461,538	SEQ/CC	6.500%	FIX	38374NCD7	October 2033
GO	18,461,538							
Combination 24								
DI	\$ 60,000,000	DA	\$ 80,000,000	SEQ/CC	6.000%	FIX	38374NCE5	October 2033
DO	60,000,000							
GI	20,000,000							
GO	20,000,000							
Combination 25								
DI	\$ 58,750,000	EG	80,000,000	SEQ/CC	5.875%	FIX	38374NCF2	October 2033
DO	60,000,000							
GI	19,583,334							
GO	20,000,000							

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

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 32								
FA	\$126,521,202	PX	\$221,412,104	PAC I/AD	6.000%	FIX	38374NCN5	December 2032
PK	94,890,902							
SA	126,521,202							
Combination 33								
FA	\$37,956,361	PB	\$132,847,263	PAC I/AD	5.500%	FIX	38374NCP0	December 2032
PK	94,890,902							
SA	37,956,361							
Combination 34								
FA	\$15,815,151	PN	\$110,706,053	PAC I/AD	5.250%	FIX	38374NCQ8	December 2032
PK	94,890,902							
SA	15,815,151							
Combination 35								
FB	\$59,342,378	PY	\$103,849,162	PAC I/AD	6.000%	FIX	38374NCR6	January 2036
PL	44,506,784							
SB	59,342,378							
Combination 36								
FB	\$17,802,714	PC	\$62,309,498	PAC I/AD	5.500%	FIX	38374NCS4	January 2036
PL	44,506,784							
SB	17,802,714							
Combination 37								
FB	\$7,417,798	PT	\$51,924,582	PAC I/AD	5.250%	FIX	38374NCT2	January 2036
PL	44,506,784							
SB	7,417,798							
Combination 38								
FA	\$126,521,202	F	\$185,863,580	PAC I/AD	(5)	FLT	38374NCU9	January 2036
FB	59,342,378							
Combination 39								
SA	\$126,521,202	S	\$185,863,580	NTL (PAC I/AD)	(5)	INV/IO	38374NCV7	January 2036
SB	59,342,378							

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

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

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

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

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

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

(6) MX Class.

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



\$669,782,365

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-038**

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-10 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Investment Bank

Blaylock & Company

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

Ginnie Mae REMIC Trust 2006-038

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
DA	\$ 11,964,000	6.00%	SUP	FIX	August 2035	38374NNN3
DB	1,176,000	6.00	SUP	FIX	October 2035	38374NNP8
DC	1,189,000	6.00	SUP	FIX	December 2035	38374NNQ6
DE	1,178,000	6.00	SUP	FIX	January 2036	38374NNR4
DG	1,103,000	6.00	SUP	FIX	March 2036	38374NNS2
DH	3,680,000	6.00	SUP	FIX	August 2036	38374NNT0
DJ	5,889,000	6.00	PAC II	FIX	April 2036	38374NNU7
DL	577,000	6.00	PAC II	FIX	May 2036	38374NNV5
DM	1,178,000	6.00	PAC II	FIX	July 2036	38374NNW3
DP	1,119,000	6.00	PAC II	FIX	August 2036	38374NNX1
GB(1)	41,316,000	6.00	PAC I	FIX	July 2032	38374NNY9
GC(1)	19,631,000	6.00	PAC I	FIX	May 2035	38374NNZ6
GK(1)	10,000,000	6.00	PAC I	FIX	August 2036	38374NPA9
Security Group 2						
BA(1)	22,091,500	6.00	SC/PT	FIX	August 2033	38374NPB7
BC(1)	22,091,500	5.00	SC/PT	FIX	August 2033	38374NPC5
Security Group 3						
HA	3,000,000	5.50	SEQ	FIX	October 2021	38374NPD3
HB	3,000,000	5.50	SEQ	FIX	December 2028	38374NPE1
HC	3,000,000	5.50	SEQ	FIX	September 2033	38374NPF8
HD	2,409,307	5.50	SEQ	FIX	August 2036	38374NPG6
Security Group 4						
FL(1)	26,276,970	(5)	SUP	FLT	August 2036	38374NPH4
FW	100,000,000	(5)	PAC	FLT	June 2036	38374NPJ0
OA(1)	12,068,000	5.00	PAC	FIX	December 2033	38374NPK7
OG(1)	4,598,667	5.00	PAC	FIX	June 2036	38374NPL5
OH	2,400,589	6.50	PAC	FIX	August 2036	38374NPM3
SH(1)	26,276,970	(5)	NTL(SUP)	INV/IO	August 2036	38374NPN1
SI(1)	26,276,970	(5)	NTL(SUP)	INV/IO	August 2036	38374NPP6
SJ(1)	26,276,970	(5)	NTL(SUP)	INV/IO	August 2036	38374NPQ4
SW	100,000,000	(5)	NTL(PAC)	INV/IO	June 2036	38374NPR2
WA	10,946,000	5.75	SUP	FIX	January 2036	38374NPS0
WB	781,000	5.75	SUP	FIX	March 2036	38374NPT8
WC	1,385,000	5.75	SUP	FIX	June 2036	38374NPU5
WD	1,405,980	5.75	SUP	FIX	August 2036	38374NPV3
WE	1,500,000	5.50	SUP	FIX	January 2036	38374NPW1
WG	1,500,000	6.00	SUP	FIX	January 2036	38374NPX9
Security Group 5						
FG	200,000,000	(5)	TAC/AD	FLT	September 2033	38374NPY7
PL	33,333,334	5.00	TAC/AD	FIX	September 2033	38374NPZ4
SG	200,000,000	(5)	NTL(TAC/AD)	INV/IO	September 2033	38374NQA8
ZK	10,894,144	6.50	SEQ	FIX/Z	August 2036	38374NQB6
ZL	28,126,124	6.50	SUP/AD	FIX/Z	September 2033	38374NQC4
Security Group 6						
FP(1)	78,000,000	(5)	SC/SEQ/AD	FLT	September 2035	38374NQD2
FZ(1)	974,250	(5)	SC/SEQ	FLT/Z	September 2035	38374NQE0
IT(1)	78,974,250	(5)	NTL (SC/PT)	INV/IO	September 2035	38374NQF7
XS(1)	78,974,250	(5)	NTL (SC/PT)	INV/IO	September 2035	38374NQG5
Residual						
RR	0	0.00	NPR	NPR	August 2036	38374NQH3

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

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

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

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

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2006

Distribution Date: For the Group 1, 2, 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2006. For the Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2006.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4 and 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$100,000,000	357	3	6.42%
Group 3 Trust Assets \$ 11,409,307	351	9	6.25%
Group 4 Trust Assets \$162,862,206	357	2	6.98%
Group 5 Trust Assets \$272,353,602	357	2	6.98%

¹ As of August 1, 2006.

² Does not include the Group 5 Trust Assets that will be added to pay the Trustee Fee.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FG	LIBOR + 0.10%	5.43%	0.10%	6.75%	0	0.00%
FJ	LIBOR + 0.60%	5.93%	0.60%	7.00%	0	0.00%
FK	LIBOR + 0.55%	5.88%	0.55%	7.00%	0	0.00%
FL	LIBOR + 0.50%	5.83%	0.50%	7.00%	0	0.00%
FP	LIBOR + 0.10%	5.43%	0.10%	7.00%	0	0.00%
FW	LIBOR + 0.25%	5.55%	0.25%	6.75%	0	0.00%
FZ	LIBOR + 0.10%	5.43%	0.10%	7.00%	0	0.00%
GF	LIBOR + 0.10%	5.43%	0.10%	7.00%	0	0.00%
IT	6.90% – LIBOR	0.15%	0.00%	0.15%	0	6.90%
LF	LIBOR + 0.25%	5.58%	0.25%	7.00%	0	0.00%
SG	6.65% – LIBOR	1.32%	0.00%	6.65%	0	6.65%
SH	6.50% – LIBOR	0.05%	0.00%	0.05%	0	6.50%
SI	6.45% – LIBOR	0.05%	0.00%	0.05%	0	6.45%
SJ	6.40% – LIBOR	1.07%	0.00%	6.40%	0	6.40%
SK	6.45% – LIBOR	1.12%	0.00%	6.45%	0	6.45%
SL	6.50% – LIBOR	1.17%	0.00%	6.50%	0	6.50%
SM	6.50% – LIBOR	0.10%	0.00%	0.10%	0	6.50%
SW	6.50% – LIBOR	1.20%	0.00%	6.50%	0	6.50%
XS	7.25% – LIBOR	1.92%	0.50%	7.25%	0	6.75%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to GB, GC and GK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to DJ, DL, DM and DP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to DA, DB, DC, DE, DG and DH, in that order, until retired
4. Sequentially, to DJ, DL, DM and DP, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

5. Sequentially, to GB, GC and GK, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to BA and BC, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to HA, HB, HC and HD, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently:

i. 85.7142854694% to FW, until retired

ii. 14.2857145306% sequentially, to OA and OG, in that order, until retired

b. To OH, until retired

2. Concurrently:

a. 60% to FL, until retired

b. 40% in the following order of priority:

i. Concurrently, to WA, WE and WG, pro rata, until retired

ii. Sequentially, to WB, WC and WD, in that order, until retired

3. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") and the ZL and ZK Accrual Amounts will be allocated as follows:

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

1. Concurrently, to FG and PL, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZL, until retired

• The Group 5 Adjusted Principal Distribution Amount and ZK Accrual Amount in the following order of priority:

1. Concurrently, to FG and PL, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZL, until retired
3. Concurrently, to FG and PL, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
4. To ZK, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the FZ Accrual Amount will be allocated, sequentially, to FP and FZ, in that order, until retired

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

<u>Classes</u>	<u>Structuring Ranges or Rate</u>
GB, GC and GK (in the aggregate)	100% PSA through 250% PSA
DJ, DL, DM and DP (in the aggregate)	130% PSA through 225% PSA
FW, OA, OG and OH (in the aggregate)	146% PSA through 319% PSA
FG and PL (in the aggregate)	267% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IA	\$ 5,078,916	8.3333333333% of GB and GC (PAC I Classes)
IG	6,886,000	16.6666666667% of GB (PAC I Class)
IT	78,974,250	100.0000000000% of FP and FZ (SC/SEQ Classes)
SG	200,000,000	100.0000000000% of FG (TAC/AD Class)
SH	26,276,970	100.0000000000% of FL (SUP Class)
SI	26,276,970	100.0000000000% of FL (SUP Class)
SJ	26,276,970	100.0000000000% of FL (SUP Class)
SK	26,276,970	100.0000000000% of FL (SUP Class)
SL	26,276,970	100.0000000000% of FL (SUP Class)
SM	26,276,970	100.0000000000% of FL (SUP Class)
SW	100,000,000	100.0000000000% of FW (PAC Class)
XS	78,974,250	100.0000000000% of FP and FZ (SC/SEQ Classes)

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

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

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



\$528,606,407

**Government National Mortgage Association
GINNIE MAE®**

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Investment Bank

Blaylock & Company Inc.

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

Ginnie Mae REMIC Trust 2006-027

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

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

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2006

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

Trust Assets:

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

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

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

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

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

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

¹ As of June 1, 2006.

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
HS	6.45% - LIBOR	0.0500000%	0.00%	0.05000000%	0	6.45%
IS	6.50% - LIBOR	0.1000000%	0.00%	0.10000000%	0	6.50%
JS	18.30% - (LIBOR × 2.00)	7.9400000%	5.50%	18.30000000%	0	6.40%
KS	6.40% - LIBOR	1.2200000%	0.00%	6.40000000%	0	6.40%
LF	LIBOR + 0.60%	5.7800000%	0.60%	7.00000000%	0	0.00%
LS	83.20003074% - (LIBOR × 13.00000521)	15.8600000%	0.00%	83.20003074%	0	6.40%
MS	30.10% - (LIBOR × 4.00)	9.3800000%	4.50%	30.10000000%	0	6.40%
NS	41.90% - (LIBOR × 6.00)	10.8200000%	3.50%	41.90000000%	0	6.40%
SB	6.35% - LIBOR	1.2700000%	0.00%	6.35000000%	0	6.35%
SK	39.90000127% - (LIBOR × 6.00000023)	8.8200000%	0.00%	39.90000127%	0	6.65%
SL	6.65% - LIBOR	1.4700000%	0.00%	6.65000000%	0	6.65%
SM	17.30% - (LIBOR × 2.00)	6.9400000%	4.00%	17.30000000%	0	6.65%
SN	20.125% - (LIBOR × 2.50)	7.1750000%	3.50%	20.12500000%	0	6.65%
SP	22.95% - (LIBOR × 3.00)	7.4100000%	3.00%	22.95000000%	0	6.65%
SW	6.70% - LIBOR	0.0500000%	0.00%	0.05000000%	0	6.70%
UF	LIBOR + 0.50%	5.6800000%	0.50%	7.00000000%	0	0.00%
US	6.50% - LIBOR	0.0500000%	0.00%	0.05000000%	0	6.50%

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

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

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

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

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

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

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

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

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

Available Combinations(1)

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

REMIC Securities

MX Securities

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

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 5										
Combination 17										
FW	\$79,581,014		FL	\$79,581,014		SC/PT	(5)	FLT	38374NJJ1	May 2036
SW	79,581,014									
Combination 18										
LO	\$13,263,502		SK	\$13,263,502		SC/PT	(5)	INV	38374NJR9	May 2036
SL	79,581,014									
Combination 19										
FL(6)	\$17,684,670		SM	\$30,948,172		SC/PT	(5)	INV	38374NJS7	May 2036
SK(6)	13,263,502									
Combination 20										
FL(6)	\$13,263,503		SN	\$26,527,005		SC/PT	(5)	INV	38374NJT5	May 2036
SK(6)	13,263,502									
Combination 21										
FL(6)	\$ 9,947,627		SP	\$23,211,129		SC/PT	(5)	INV	38374NJU2	May 2036
SK(6)	13,263,502									
Combination 22										
FL(6)	\$79,581,014		AM	\$92,844,516		SC/PT	6.00%	FIX	38374NJV0	May 2036
LO	13,263,502									
SL	79,581,014									

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

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

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

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

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

(6) MX Class.

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

Underlying Certificates

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

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

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

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

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

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



\$363,737,418

**Government National Mortgage Association
GINNIE MAE®**

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Investment Bank

Blaylock & Company Inc.

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

Ginnie Mae REMIC Trust 2006-020

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

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

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 28, 2006

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

Trust Assets:

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

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

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

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

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

¹ As of April 1, 2006.

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

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

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

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

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

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

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

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

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

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

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) If LIBOR is less than 7.00%, then 7.00%; if LIBOR is greater than or equal to 7.00%, then 0%.
- (4) LIBOR greater than or equal to 7.00%.
- (5) If LIBOR is less than 7.00%, then 0%; if LIBOR is greater than or equal to 7.00%, then 28.6363650%.
- (6) LIBOR less than 7.00%.
- (7) If LIBOR is less than 7.00%, then 0%; if LIBOR is greater than or equal to 7.00%, then 41.9999941%.

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

SECURITY GROUP 1

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

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

- The CZ Accrual Amount in the following order of priority:

1. Concurrently, to TA and XA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To CZ, until retired

- The Group 1 Adjusted Principal Distribution Amount and Z Accrual Amount in the following order of priority:

1. To CZ, F, GA, GB, GC, QA, QB, TA and XA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. To F, QA and QB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- i. Concurrently, to F and QA, pro rata, until retired

- ii. To QB, until retired

- b. Concurrently, to TA and XA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- c. To CZ, until retired

- d. Concurrently, to TA and XA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

- e. Sequentially, to GA, GB and GC, in that order, until retired

- f. To F, QA and QB, in the same manner and order of priority described in Step 1.a. above, but without regard to their Aggregate Scheduled Principal Balances, until retired

2. To Z, until retired

3. To CZ, F, GA, GB, GC, QA, QB, TA and XA, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

1. Concurrently, to T and X, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To TZ, until retired

3. Concurrently, to T and X, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

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

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

* Not structured using any constant rate of PSA.

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

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

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

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

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

Schedule I

Available Combinations(1)

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

REMIC Securities

MX Securities

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

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

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

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

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

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

(6) MX Class.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2006-014	CA	3/30/2006	38374MFC80	5.625%	FIX	February 2035	SUP	\$ 23,024,000	0.96686232	\$22,261,038	100.000000000000%	6.396%	351	6	II
3	Ginnie Mae	2005-051	QC	7/29/2005	38374LYS4	4.500	FIX	July 2035	PAC	130,862,668	0.95347538	47,673,769	38.2079937420%	5.998	347	11	II

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

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

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



\$365,760,994

**Government National Mortgage Association
GINNIE MAE®**

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Investment Bank

Blaylock & Company Inc.

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

Ginnie Mae REMIC Trust 2006-014

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

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

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

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2006

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

Trust Assets:

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

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

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

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

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

¹ As of March 1, 2006.

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

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

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

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

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

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

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

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

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

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

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



\$260,671,628

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-049**

OFFERING CIRCULAR SUPPLEMENT
September 22, 2006

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