



\$209,435,494

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2006-064

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						
CI(1)	\$ 10,284,153	6.5%	NTL (SUP)	FIX/IO	38374N3Y1	November 2036
CO(1)	12,154,000	0.0	SUP	PO	38374N3Z8	November 2036
FA	50,000,000	(5)	PT	FLT	38374N4A2	November 2036
JA(1)	5,590,000	5.5	PAC II	FIX	38374N4B0	November 2036
PC(1)	20,689,000	5.5	PAC I	FIX	38374N4C8	December 2033
PG(1)	9,259,000	5.5	PAC I	FIX	38374N4D6	May 2036
PH(1)	2,308,000	5.5	PAC I	FIX	38374N4E4	November 2036
SD(1)	50,000,000	(5)	NTL (PT)	INV/IO	38374N4F1	November 2036
TD(1)	50,000,000	(5)	NTL (PT)	INV/IO	38374N4G9	November 2036
Security Group 2						
DI(1)	10,279,076	6.5	NTL (SUP)	FIX/IO	38374N4H7	November 2036
DO(1)	12,148,000	0.0	SUP	PO	38374N4J3	November 2036
FB	50,000,000	(5)	PT	FLT	38374N4K0	November 2036
KA(1)	5,588,000	5.5	PAC II	FIX	38374N4L8	November 2036
LC(1)	20,349,000	5.5	PAC I	FIX	38374N4M6	November 2033
LG(1)	9,409,000	5.5	PAC I	FIX	38374N4N4	April 2036
LH(1)	2,506,000	5.5	PAC I	FIX	38374N4P9	November 2036
SB(1)	50,000,000	(5)	NTL (PT)	INV/IO	38374N4Q7	November 2036
Security Group 3						
PO(1)	2,272,813	0.0	SC/PT	PO	38374N4R5	April 2034
ST(1)	4,448,162	(5)	SC/PT	INV	38374N4S3	April 2034
SX(1)	2,714,519	(5)	SC/PT	INV	38374N4T1	April 2034
Residual						
RR	0	0.0	NPR	NPR	38374N4U8	November 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.

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 November 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.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular, and
- in the case of the Group 3 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 The Bank of New York, 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 the Bank of New York at the telephone number listed above.

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Plan of Distribution	S-32
Risk Factors	S-7	Increase in Size	S-32
The Trust Assets	S-9	Legal Matters	S-33
Ginnie Mae Guaranty	S-10	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-10	Schedule II: Scheduled Principal	
Yield, Maturity and Prepayment		Balances	S-II-1
Considerations	S-15	Exhibit A: Underlying Certificates...	A-1
Certain Federal Income Tax		Exhibit B: Cover Pages, Terms	
Consequences	S-29	Sheets, Schedule I and Exhibit A,	
ERISA Matters	S-31	as applicable, from Underlying	
Legal Investment Considerations....	S-32	Certificate Disclosure Documents	B-1

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2006

Distribution Dates: For the Group 1 and 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2006. For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 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	6.5%	30
2	Ginnie Mae II	6.5	30
3	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 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 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			
\$100,000,000	356	4	6.875%
Group 2 Trust Assets			
\$100,000,000	357	3	6.890%

¹ As of November 1, 2006.

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

³ The Mortgage Loans underlying the Group 1 and 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 2 Trust Assets will differ from the weighted averages shown

above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

Increased Minimum Denomination Classes: 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 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:

<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>
FA	LIBOR + 0.14%	5.460000%	0.14%	7.500000%	0	0.00%
FB	LIBOR + 0.16%	5.480000%	0.16%	7.500000%	0	0.00%
SA	7.36% – LIBOR	2.040000%	0.00%	7.360000%	0	7.36%
SB	7.34% – LIBOR	2.020000%	0.00%	7.340000%	0	7.34%
SD	7.34% – LIBOR	2.020000%	0.00%	7.340000%	0	7.34%
SG	7.34% – LIBOR	2.020000%	0.00%	7.340000%	0	7.34%
ST	42.00% – (LIBOR x 5.83333334)	7.000000%	0.00%	7.000000%	0	7.20%
SU	31.216216% – (LIBOR x 5.202703)	3.537836%	0.00%	31.216216%	0	6.00%
SX	57.352938% – (LIBOR x 9.558823)	6.500000%	0.00%	57.352938%	0	6.00%
SY	19.80% – (LIBOR x 2.75)	5.170000%	0.00%	19.800000%	0	7.20%
TD	7.36% – LIBOR	0.020000%	0.00%	0.020000%	0	7.36%

(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, concurrently, as follows:

1. 50% to FA, until retired
2. 50% in the following order of priority:
 - a. Sequentially, to PC, PG and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- b. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
- c. To CO, until retired
- d. To JA, without regard to its Scheduled Principal Balances, until retired
- e. Sequentially, to PC, PG and PH, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

- 1. 50% to FB, until retired
- 2. 50% in the following order of priority:
 - a. Sequentially, to LC, LG and LH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To DO, until retired
 - d. To KA, without regard to its Scheduled Principal Balances, until retired
 - e. Sequentially, to LC, LG and LH, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to PO, SX and ST, 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>
PC, PG and PH (in the aggregate)	100% PSA through 300% PSA
JA	148% PSA through 300% PSA
LC, LG and LH (in the aggregate)	100% PSA through 300% PSA
KA	148% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$ 10,284,153	84.6153846154% of CO (SUP Class)
DI	10,279,076	84.6153846154% of DO (SUP Class)
EI	20,563,229	84.6153846154% of CO and DO (SUP Classes)
IA	1,591,461	7.6923076923% of PC (PAC I Class)
IB	712,230	7.6923076923% of PG (PAC I Class)
IC	2,303,692	7.6923076923% of PC and PG (PAC I Classes)
IE	1,565,307	7.6923076923% of LC (PAC I Class)
IG	723,769	7.6923076923% of LG (PAC I Class)
IH	2,289,076	7.6923076923% of LC and LG (PAC I Classes)
IL	4,592,769	7.6923076923% of LC, LG, PC and PG (PAC I Classes)
IN	3,156,769	7.6923076923% of LC and PC (PAC I Classes)
IP	1,436,000	7.6923076923% of LG and PG (PAC I Classes)
SA	50,000,000	100% of FA (PT Class)
SB	50,000,000	100% of FB (PT Class)
SD	50,000,000	100% of FA (PT Class)
SG	100,000,000	100% of FA and FB (PT Classes)
TD	50,000,000	100% of FA (PT 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. 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 payments on the underlying certificates will directly affect the rate of payments on the group 3 securities. The underlying certificates will be sensitive to the rate of payments of principal (including prepayments) of the related mortgage loans.

One of the underlying certificates is only entitled to receive payments of interest based on a notional balance. Reductions in the notional balance of such underlying certificate will directly affect the timing and the amount of payment of interest on the Group 3 securities.

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

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

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it

has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 2)

The Trust MBS are either:

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

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

The Underlying Certificates (Group 3)

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

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

The Mortgage Loans

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

Specific information regarding the characteristics of the Mortgage Loans 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, in the case of the Group 1 and 2 Trust Assets, Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See *“Ginnie Mae Guaranty” in the Base Offering Circular.*

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are

eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed 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>
Fixed Rate Classes Group 1 and 2 Floating Rate and Inverse Floating Rate Classes	The calendar month preceding the related Distribution Date From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 3 Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

Fixed Rate Classes

Each Fixed Rate Class will bear interest at the per annum Interest Rate shown on the 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 3 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates.

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.

Principal Distributions

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

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the 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 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 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 can calculate the amount of principal and interest to be distributed to that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Trading

For the purposes of facilitating trading and settlement, Class PO will be treated as a non-delay class.

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 or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 2, 3, 5, 15, 16, 18, 30, 32, 33, 34, 35, 38, 41, 42, 43, 44, 45, 46 and 47, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 2, 3, 5, 15, 16, 18, 30, 32 and 34, the Classes of REMIC or MX Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2006-064. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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

are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

Investors in the Group 3 Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 3 securities” in this *Supplement*.

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 I Classes	<u>Initial Effective Ranges</u>
PC, PG and PH (in the aggregate)	100% PSA through 300% PSA
LC, LG and LH (in the aggregate)	100% PSA through 300% PSA
PAC II Classes	<u>Initial Effective Ranges</u>
JA	148% PSA through 300% PSA
KA	148% PSA through 300% PSA

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

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

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

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

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for any PAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC Class, 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 1 and 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 or 2 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1 and Group 2 Securities are always received on the 20th day of the month, and distributions on the Group 3 Securities are always received on the 16th day of the month, whether or not a Business Day, commencing in December 2006.

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

5. The Closing Date for the Securities is November 30, 2006.

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

7. Distributions on the Underlying Certificates are made as described in the Underlying Certificate Disclosure Documents.

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.

- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes CA, CB, CD, CE, CG, CH, CI, CJ, CK and CO					Classes FA, SA, SD and TD					Classes IA, PC, PD and PE					Classes IB, PG, PJ and PK				
	0%	100%	265%	300%	550%	0%	100%	265%	300%	550%	0%	100%	265%	300%	550%	0%	100%	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
November 2007	100	100	90	87	65	99	97	93	93	87	98	92	92	92	92	100	100	100	100	100
November 2008	100	100	71	62	3	98	91	81	79	65	96	79	79	79	79	100	100	100	100	100
November 2009	100	100	50	37	0	97	85	68	64	43	93	63	63	63	48	100	100	100	100	100
November 2010	100	100	36	19	0	96	79	56	52	28	91	49	49	49	13	100	100	100	100	100
November 2011	100	100	27	8	0	95	73	46	42	19	88	34	34	34	0	100	100	100	100	76
November 2012	100	100	21	2	0	94	67	38	34	12	85	21	21	21	0	100	100	100	100	42
November 2013	100	100	19	0	0	92	62	32	27	8	82	9	9	9	0	100	100	100	100	19
November 2014	100	100	18	0	0	91	57	26	22	5	78	0	0	0	0	100	93	93	93	4
November 2015	100	100	16	0	0	89	53	22	18	4	74	0	0	0	0	100	70	70	70	0
November 2016	100	100	15	0	0	88	49	18	14	2	70	0	0	0	0	100	51	51	51	0
November 2017	100	100	13	0	0	86	44	15	11	2	66	0	0	0	0	100	36	36	36	0
November 2018	100	100	12	0	0	84	41	12	9	1	61	0	0	0	0	100	24	24	24	0
November 2019	100	100	10	0	0	82	37	10	7	1	56	0	0	0	0	100	14	14	14	0
November 2020	100	100	9	0	0	79	34	8	6	0	50	0	0	0	0	100	6	6	6	0
November 2021	100	100	8	0	0	77	31	6	4	0	44	0	0	0	0	100	0	0	0	0
November 2022	100	99	7	0	0	74	28	5	4	0	37	0	0	0	0	100	0	0	0	0
November 2023	100	90	6	0	0	71	25	4	3	0	30	0	0	0	0	100	0	0	0	0
November 2024	100	82	5	0	0	68	22	3	2	0	22	0	0	0	0	100	0	0	0	0
November 2025	100	73	4	0	0	64	19	3	2	0	14	0	0	0	0	100	0	0	0	0
November 2026	100	65	3	0	0	60	17	2	1	0	4	0	0	0	0	100	0	0	0	0
November 2027	100	57	3	0	0	56	15	2	1	0	0	0	0	0	0	88	0	0	0	0
November 2028	100	50	2	0	0	52	13	1	1	0	0	0	0	0	0	64	0	0	0	0
November 2029	100	42	2	0	0	47	11	1	1	0	0	0	0	0	0	38	0	0	0	0
November 2030	100	35	1	0	0	42	9	1	0	0	0	0	0	0	0	9	0	0	0	0
November 2031	100	28	1	0	0	36	7	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	100	22	1	0	0	30	5	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	96	15	0	0	0	23	4	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	67	9	0	0	0	16	2	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2035	35	4	0	0	0	8	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 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)	28.5	22.2	5.0	2.7	1.2	20.5	11.3	6.0	5.5	3.3	12.9	4.0	4.0	4.0	2.8	22.5	10.5	10.5	10.5	5.9

PSA Prepayment Assumption Rates																				
Distribution Date	Classes IC, PA, PL and PM					Class JA					Class P					Class PH				
	0%	100%	265%	300%	550%	0%	100%	265%	300%	550%	0%	100%	265%	300%	550%	0%	100%	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
November 2007	99	95	95	95	95	100	100	91	91	91	99	95	95	95	95	100	100	100	100	100
November 2008	97	86	86	86	86	100	100	73	73	73	97	87	87	87	87	100	100	100	100	100
November 2009	95	75	75	75	64	100	100	53	53	0	96	77	77	77	67	100	100	100	100	100
November 2010	94	64	64	64	40	100	100	36	36	0	94	67	67	67	44	100	100	100	100	100
November 2011	92	55	55	55	24	100	100	22	22	0	92	58	58	58	29	100	100	100	100	100
November 2012	90	46	46	46	13	100	100	12	12	0	90	49	49	49	19	100	100	100	100	100
November 2013	87	37	37	37	6	100	100	4	4	0	88	42	42	42	13	100	100	100	100	100
November 2014	85	29	29	29	1	100	100	0	0	0	86	34	34	34	8	100	100	100	100	100
November 2015	82	22	22	22	0	100	98	0	0	0	84	27	27	27	5	100	100	100	100	76
November 2016	80	16	16	16	0	100	91	0	0	0	81	22	22	22	4	100	100	100	100	50
November 2017	76	11	11	11	0	100	80	0	0	0	78	17	17	17	2	100	100	100	100	33
November 2018	73	7	7	7	0	100	66	0	0	0	75	14	14	14	2	100	100	100	100	21
November 2019	69	4	4	4	0	100	50	0	0	0	72	11	11	11	1	100	100	100	100	14
November 2020	65	2	2	2	0	100	33	0	0	0	68	9	9	9	1	100	100	100	100	9
November 2021	61	0	0	0	0	100	15	0	0	0	64	7	7	7	0	100	97	97	97	6
November 2022	57	0	0	0	0	100	0	0	0	0	60	5	5	5	0	100	76	76	76	4
November 2023	52	0	0	0	0	100	0	0	0	0	55	4	4	4	0	100	60	60	60	2
November 2024	46	0	0	0	0	100	0	0	0	0	50	3	3	3	0	100	46	46	46	2
November 2025	40	0	0	0	0	100	0	0	0	0	45	3	3	3	0	100	36	36	36	1
November 2026	34	0	0	0	0	100	0	0	0	0	39	2	2	2	0	100	28	28	28	1
November 2027	27	0	0	0	0	100	0	0	0	0	32	1	1	1	0	100	21	21	21	0
November 2028	20	0	0	0	0	100	0	0	0	0	25	1	1	1	0	100	16	16	16	0
November 2029	12	0	0	0	0	100	0	0	0	0	18	1	1	1	0	100	11	11	11	0
November 2030	3	0	0	0	0	100	0	0	0	0	10	1	1	1	0	100	8	8	8	0
November 2031	0	0	0	0	0	100	0	0	0	0	1	0	0	0	0	15	6	6	6	0
November 2032	0	0	0	0	0	50	0	0	0	0	0	0	0	0	0	4	4	4	4	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
November 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 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)	15.9	6.0	6.0	6.0	3.8	26.0	12.8	3.4	3.4	2.0	16.5	6.9	6.9	6.9	4.3	24.8	18.6	18.6	18.6	10.7

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes DA, DB, DC, DE, DG, DH, DI, DJ, DK and DO					Classes FB and SB					Classes IE, IC, LD and LE					Classes IG, LG, LJ and LK				
	0%	100%	265%	300%	550%	0%	100%	265%	300%	550%	0%	100%	265%	300%	550%	0%	100%	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
November 2007	100	100	91	88	69	99	97	94	93	89	98	93	93	93	93	100	100	100	100	100
November 2008	100	100	72	64	8	98	92	82	80	67	96	80	80	80	80	100	100	100	100	100
November 2009	100	100	52	38	0	97	85	68	65	44	93	64	64	64	50	100	100	100	100	100
November 2010	100	100	37	20	0	96	79	57	53	29	91	49	49	49	13	100	100	100	100	100
November 2011	100	100	27	9	0	95	73	47	43	19	88	34	34	34	0	100	100	100	100	76
November 2012	100	100	22	3	0	94	68	39	34	13	85	21	21	21	0	100	100	100	100	41
November 2013	100	100	19	0	0	92	63	32	28	8	82	8	8	8	0	100	100	100	100	18
November 2014	100	100	18	0	0	91	58	27	22	6	78	0	0	0	0	100	92	92	92	3
November 2015	100	100	16	0	0	89	53	22	18	4	74	0	0	0	0	100	68	68	68	0
November 2016	100	100	15	0	0	88	49	18	14	2	70	0	0	0	0	100	50	50	50	0
November 2017	100	100	14	0	0	86	45	15	11	2	65	0	0	0	0	100	34	34	34	0
November 2018	100	100	12	0	0	84	41	12	9	1	60	0	0	0	0	100	22	22	22	0
November 2019	100	100	11	0	0	82	37	10	7	1	55	0	0	0	0	100	12	12	12	0
November 2020	100	100	9	0	0	79	34	8	6	0	49	0	0	0	0	100	4	4	4	0
November 2021	100	100	8	0	0	77	31	6	5	0	43	0	0	0	0	100	0	0	0	0
November 2022	100	99	7	0	0	74	28	5	4	0	36	0	0	0	0	100	0	0	0	0
November 2023	100	91	6	0	0	71	25	4	3	0	29	0	0	0	0	100	0	0	0	0
November 2024	100	82	5	0	0	68	22	3	2	0	21	0	0	0	0	100	0	0	0	0
November 2025	100	74	4	0	0	64	20	3	2	0	12	0	0	0	0	100	0	0	0	0
November 2026	100	66	3	0	0	60	17	2	1	0	3	0	0	0	0	100	0	0	0	0
November 2027	100	58	3	0	0	56	15	2	1	0	0	0	0	0	0	84	0	0	0	0
November 2028	100	50	2	0	0	52	13	1	1	0	0	0	0	0	0	61	0	0	0	0
November 2029	100	43	2	0	0	47	11	1	1	0	0	0	0	0	0	35	0	0	0	0
November 2030	100	36	1	0	0	42	9	1	0	0	0	0	0	0	0	7	0	0	0	0
November 2031	100	29	1	0	0	36	7	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	100	22	1	0	0	30	6	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	96	16	0	0	0	23	4	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	67	10	0	0	0	16	2	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2035	35	4	0	0	0	8	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 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)	28.5	22.3	5.1	2.7	1.3	20.5	11.4	6.1	5.5	3.4	12.8	4.0	4.0	4.0	2.9	22.4	10.3	10.3	10.3	5.9

PSA Prepayment Assumption Rates

Distribution Date	Classes IH, LA, LM and LN					Class KA					Class L					Class LH				
	0%	100%	265%	300%	550%	0%	100%	265%	300%	550%	0%	100%	265%	300%	550%	0%	100%	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
November 2007	99	95	95	95	95	100	100	92	92	92	99	95	95	95	95	100	100	100	100	100
November 2008	97	86	86	86	86	100	100	75	75	75	97	87	87	87	87	100	100	100	100	100
November 2009	95	75	75	75	66	100	100	54	54	0	96	77	77	77	69	100	100	100	100	100
November 2010	94	65	65	65	41	100	100	37	37	0	94	68	68	68	45	100	100	100	100	100
November 2011	92	55	55	55	24	100	100	23	23	0	92	59	59	59	30	100	100	100	100	100
November 2012	90	46	46	46	13	100	100	13	13	0	90	50	50	50	20	100	100	100	100	100
November 2013	87	37	37	37	6	100	100	5	5	0	88	42	42	42	13	100	100	100	100	100
November 2014	85	29	29	29	1	100	100	0	0	0	86	35	35	35	9	100	100	100	100	100
November 2015	82	22	22	22	0	100	98	0	0	0	84	28	28	28	6	100	100	100	100	72
November 2016	79	16	16	16	0	100	91	0	0	0	81	22	22	22	4	100	100	100	100	47
November 2017	76	11	11	11	0	100	81	0	0	0	78	18	18	18	2	100	100	100	100	31
November 2018	73	7	7	7	0	100	67	0	0	0	75	14	14	14	2	100	100	100	100	20
November 2019	69	4	4	4	0	100	52	0	0	0	72	11	11	11	1	100	100	100	100	13
November 2020	65	1	1	1	0	100	35	0	0	0	68	9	9	9	1	100	100	100	100	8
November 2021	61	0	0	0	0	100	17	0	0	0	64	7	7	7	0	100	91	91	91	5
November 2022	56	0	0	0	0	100	0	0	0	0	60	6	6	6	0	100	72	72	72	4
November 2023	51	0	0	0	0	100	0	0	0	0	55	4	4	4	0	100	56	56	56	2
November 2024	46	0	0	0	0	100	0	0	0	0	50	3	3	3	0	100	44	44	44	1
November 2025	40	0	0	0	0	100	0	0	0	0	45	3	3	3	0	100	34	34	34	1
November 2026	34	0	0	0	0	100	0	0	0	0	39	2	2	2	0	100	26	26	26	1
November 2027	27	0	0	0	0	100	0	0	0	0	32	2	2	2	0	100	20	20	20	0
November 2028	19	0	0	0	0	100	0	0	0	0	25	1	1	1	0	100	15	15	15	0
November 2029	11	0	0	0	0	100	0	0	0	0	18	1	1	1	0	100	11	11	11	0
November 2030	2	0	0	0	0	100	0	0	0	0	10	1	1	1	0	100	8	8	8	0
November 2031	0	0	0	0	0	100	0	0	0	0	1	0	0	0	0	14	5	5	5	0
November 2032	0	0	0	0	0	50	0	0	0	0	0	0	0	0	0	4	4	4	4	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
November 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 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)	15.8	6.0	6.0	6.0	3.8	26.0	12.9	3.5	3.5	2.1	16.5	7.0	7.0	7.0	4.4	24.8	18.4	18.4	18.4	10.6

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

Distribution Date	Classes EA, EB, EC, EG, EH, EI, EJ, EK, EL and EO					Classes IL, QA, QL and QM					Classes IN, QC, QD and QE					Classes IP, QG, QJ and QK				
	0%	100%	265%	300%	550%	0%	100%	265%	300%	550%	0%	100%	265%	300%	550%	0%	100%	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
November 2007	100	100	90	88	67	99	95	95	95	95	98	93	93	93	93	100	100	100	100	100
November 2008	100	100	71	63	6	97	86	86	86	86	96	80	80	80	80	100	100	100	100	100
November 2009	100	100	51	37	0	95	75	75	75	65	93	64	64	64	49	100	100	100	100	100
November 2010	100	100	37	20	0	94	65	65	65	40	91	49	49	49	13	100	100	100	100	100
November 2011	100	100	27	9	0	92	55	55	55	24	88	34	34	34	0	100	100	100	100	76
November 2012	100	100	21	2	0	90	46	46	46	13	85	21	21	21	0	100	100	100	100	42
November 2013	100	100	19	0	0	87	37	37	37	6	82	8	8	8	0	100	100	100	100	19
November 2014	100	100	18	0	0	85	29	29	29	1	78	0	0	0	0	100	93	93	93	3
November 2015	100	100	16	0	0	82	22	22	22	0	74	0	0	0	0	100	69	69	69	0
November 2016	100	100	15	0	0	79	16	16	16	0	70	0	0	0	0	100	50	50	50	0
November 2017	100	100	13	0	0	76	11	11	11	0	66	0	0	0	0	100	35	35	35	0
November 2018	100	100	12	0	0	73	7	7	7	0	61	0	0	0	0	100	23	23	23	0
November 2019	100	100	11	0	0	69	4	4	4	0	55	0	0	0	0	100	13	13	13	0
November 2020	100	100	9	0	0	65	2	2	2	0	50	0	0	0	0	100	5	5	5	0
November 2021	100	100	8	0	0	61	0	0	0	0	43	0	0	0	0	100	0	0	0	0
November 2022	100	99	7	0	0	56	0	0	0	0	37	0	0	0	0	100	0	0	0	0
November 2023	100	91	6	0	0	51	0	0	0	0	29	0	0	0	0	100	0	0	0	0
November 2024	100	82	5	0	0	46	0	0	0	0	22	0	0	0	0	100	0	0	0	0
November 2025	100	74	4	0	0	40	0	0	0	0	13	0	0	0	0	100	0	0	0	0
November 2026	100	66	3	0	0	34	0	0	0	0	4	0	0	0	0	100	0	0	0	0
November 2027	100	58	3	0	0	27	0	0	0	0	0	0	0	0	0	86	0	0	0	0
November 2028	100	50	2	0	0	19	0	0	0	0	0	0	0	0	0	62	0	0	0	0
November 2029	100	42	2	0	0	11	0	0	0	0	0	0	0	0	0	36	0	0	0	0
November 2030	100	35	1	0	0	3	0	0	0	0	0	0	0	0	0	8	0	0	0	0
November 2031	100	28	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	100	22	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	96	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	67	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2035	35	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 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)	28.5	22.3	5.0	2.7	1.3	15.8	6.0	6.0	6.0	3.8	12.8	4.0	4.0	4.0	2.9	22.4	10.4	10.4	10.4	5.9

PSA Prepayment Assumption Rates

Distribution Date	Class MA					Class Q					Class QH					Class SG					
	0%	100%	265%	300%	550%	0%	100%	265%	300%	550%	0%	100%	265%	300%	550%	0%	100%	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	
November 2007	100	100	91	91	91	99	95	95	95	95	100	100	100	100	100	100	99	97	94	93	88
November 2008	100	100	74	74	74	97	87	87	87	87	100	100	100	100	100	98	92	82	80	66	
November 2009	100	100	53	53	0	96	77	77	77	68	100	100	100	100	100	97	85	68	65	44	
November 2010	100	100	36	36	0	94	67	67	67	45	100	100	100	100	100	96	79	56	52	29	
November 2011	100	100	23	23	0	92	58	58	58	30	100	100	100	100	100	95	73	47	42	19	
November 2012	100	100	12	12	0	90	50	50	50	19	100	100	100	100	100	94	68	39	34	13	
November 2013	100	100	4	4	0	88	42	42	42	13	100	100	100	100	100	92	62	32	27	8	
November 2014	100	100	0	0	0	86	34	34	34	8	100	100	100	100	100	91	58	26	22	5	
November 2015	100	98	0	0	0	84	28	28	28	6	100	100	100	100	74	89	53	22	18	4	
November 2016	100	91	0	0	0	81	22	22	22	4	100	100	100	100	49	88	49	18	14	2	
November 2017	100	80	0	0	0	78	18	18	18	2	100	100	100	100	32	86	45	15	11	2	
November 2018	100	67	0	0	0	75	14	14	14	2	100	100	100	100	21	84	41	12	9	1	
November 2019	100	51	0	0	0	72	11	11	11	1	100	100	100	100	13	82	37	10	7	1	
November 2020	100	34	0	0	0	68	9	9	9	1	100	100	100	100	9	79	34	8	6	0	
November 2021	100	16	0	0	0	64	7	7	7	0	100	94	94	94	6	77	31	6	5	0	
November 2022	100	0	0	0	0	60	6	6	6	0	100	74	74	74	4	74	28	5	4	0	
November 2023	100	0	0	0	0	55	4	4	4	0	100	58	58	58	2	71	25	4	3	0	
November 2024	100	0	0	0	0	50	3	3	3	0	100	45	45	45	1	68	22	3	2	0	
November 2025	100	0	0	0	0	45	3	3	3	0	100	35	35	35	1	64	20	3	2	0	
November 2026	100	0	0	0	0	39	2	2	2	0	100	27	27	27	1	60	17	2	1	0	
November 2027	100	0	0	0	0	32	2	2	2	0	100	20	20	20	0	56	15	2	1	0	
November 2028	100	0	0	0	0	25	1	1	1	0	100	15	15	15	0	52	13	1	1	0	
November 2029	100	0	0	0	0	18	1	1	1	0	100	11	11	11	0	47	11	1	1	0	
November 2030	100	0	0	0	0	10	1	1	1	0	100	8	8	8	0	42	9	1	0	0	
November 2031	100	0	0	0	0	1	0	0	0	0	15	6	6	6	0	36	7	0	0	0	
November 2032	50	0	0	0	0	0	0	0	0	0	4	4	4	4	0	30	5	0	0	0	
November 2033	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0	23	4	0	0	0	
November 2034	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	16	2	0	0	0	
November 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	1	0	0	0	
November 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)	26.0	12.9	3.5	3.5	2.0	16.5	6.9	6.9	6.9	4.3	24.8	18.5	18.5	18.5	10.6	20.5	11.3	6.1	5.5	3.3	

Security Group 3 PSA Prepayment Assumption Rates					
Classes PO, ST, SU, SX and SY					
Distribution Date	0%	100%	187%	300%	400%
Initial Percent	100	100	100	100	100
November 2007	100	100	100	79	56
November 2008	100	100	100	67	32
November 2009	100	100	100	64	23
November 2010	100	100	100	64	22
November 2011	100	100	100	64	22
November 2012	100	100	100	61	22
November 2013	100	100	100	42	8
November 2014	100	100	86	27	0
November 2015	100	100	69	14	0
November 2016	100	100	54	3	0
November 2017	100	100	40	0	0
November 2018	100	95	29	0	0
November 2019	100	81	18	0	0
November 2020	100	69	10	0	0
November 2021	100	57	2	0	0
November 2022	100	45	0	0	0
November 2023	100	35	0	0	0
November 2024	100	25	0	0	0
November 2025	100	15	0	0	0
November 2026	100	6	0	0	0
November 2027	96	0	0	0	0
November 2028	75	0	0	0	0
November 2029	52	0	0	0	0
November 2030	27	0	0	0	0
November 2031	2	0	0	0	0
November 2032	0	0	0	0	0
November 2033	0	0	0	0	0
November 2034	0	0	0	0	0
Weighted Average Life (years)	23.0	15.8	10.6	5.3	2.3

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, in the case of the Group 3 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class CI to Prepayments Assumed Price 14.00%*

PSA Prepayment Assumption Rates				
100%	265%	300%	329%	550%
49.8%	26.4%	11.4%	0.1%	(57.6)%

Sensitivity of Class CO to Prepayments Assumed Price 87.00%

PSA Prepayment Assumption Rates			
100%	265%	300%	550%
0.6%	3.0%	5.4%	11.8%

Sensitivity of Class IA to Prepayments Assumed Price 19.00%*

PSA Prepayment Assumption Rates				
100%	265%	300%	513%	550%
12.7%	12.7%	12.7%	0.1%	(2.8)%

* 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 IB to Prepayments
Assumed Price 37.00%*

PSA Prepayment Assumption Rates				
100%	265%	300%	550%	569%
12.9%	12.9%	12.9%	1.1%	0.1%

Sensitivity of Class IC to Prepayments
Assumed Price 25.50%*

PSA Prepayment Assumption Rates				
100%	265%	300%	520%	550%
11.6%	11.6%	11.6%	0.0%	(1.9)%

Sensitivity of Class SA to Prepayments
Assumed Price 6.50%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	265%	300%	550%
4.32%	44.5%	35.9%	34.0%	20.4%
5.32%	26.6%	17.6%	15.6%	1.3%
6.32%	9.0%	(0.5)%	(2.5)%	(17.9)%
7.36% and above	**	**	**	**

Sensitivity of Class SD to Prepayments
Assumed Price 6.50%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	265%	300%	550%
4.32%	44.1%	35.5%	33.6%	20.0%
5.32%	26.2%	17.2%	15.3%	0.9%
6.32%	8.6%	(0.8)%	(2.9)%	(18.2)%
7.34% and above	**	**	**	**

Sensitivity of Class TD to Prepayments
Assumed Price 0.05%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	265%	300%	550%
7.34% and below	36.8%	28.0%	26.1%	12.2%
7.35%	13.7%	4.4%	2.4%	(12.7)%
7.36% 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.

SECURITY GROUP 2

**Sensitivity of Class DI to Prepayments
Assumed Price 14.00%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>265%</u>	<u>300%</u>	<u>335%</u>	<u>550%</u>
49.8%	27.1%	13.0%	0.3%	(52.0)%

**Sensitivity of Class DO to Prepayments
Assumed Price 87.00%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>265%</u>	<u>300%</u>	<u>550%</u>
0.6%	3.0%	5.3%	11.2%

**Sensitivity of Class IE to Prepayments
Assumed Price 19.00%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>265%</u>	<u>300%</u>	<u>523%</u>	<u>550%</u>
12.8%	12.8%	12.8%	0.0%	(2.0)%

**Sensitivity of Class IG to Prepayments
Assumed Price 37.00%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>265%</u>	<u>300%</u>	<u>550%</u>	<u>567%</u>
12.8%	12.8%	12.8%	1.0%	0.0%

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

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>265%</u>	<u>300%</u>	<u>526%</u>	<u>550%</u>
11.7%	11.7%	11.7%	0.0%	(1.5)%

* 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 SB to Prepayments
Assumed Price 6.50%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>265%</u>	<u>300%</u>	<u>550%</u>
4.32%	44.3%	35.9%	34.1%	21.0%
5.32%	26.4%	17.6%	15.7%	1.7%
6.32%	8.7%	(0.6)%	(2.7)%	(17.7)%
7.34% and above	**	**	**	**

SECURITY GROUPS 1 and 2

**Sensitivity of Class EI to Prepayments
Assumed Price 14.00%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>265%</u>	<u>300%</u>	<u>332%</u>	<u>550%</u>
49.8%	26.7%	12.2%	0.2%	(54.7)%

**Sensitivity of Class EO to Prepayments
Assumed Price 87.00%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>265%</u>	<u>300%</u>	<u>550%</u>
0.6%	3.0%	5.3%	11.5%

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

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>265%</u>	<u>300%</u>	<u>523%</u>	<u>550%</u>
11.6%	11.6%	11.6%	0.0%	(1.7)%

**Sensitivity of Class IN to Prepayments
Assumed Price 19.00%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>265%</u>	<u>300%</u>	<u>518%</u>	<u>550%</u>
12.7%	12.7%	12.7%	0.0%	(2.4)%

* 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 IP to Prepayments
Assumed Price 37.00%***

PSA Prepayment Assumption Rates				
100%	265%	300%	550%	568%
12.8%	12.8%	12.8%	1.0%	0.0%

**Sensitivity of Class SG to Prepayments
Assumed Price 6.50%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	265%	300%	550%
4.32%	44.2%	35.7%	33.9%	20.5%
5.32%	26.3%	17.4%	15.5%	1.3%
6.32%	8.7%	(0.7)%	(2.8)%	(18.0)%
7.34% and above	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class PO to Prepayments
Assumed Price 72.00%**

PSA Prepayment Assumption Rates			
100%	187%	300%	400%
2.1%	3.2%	6.8%	18.8%

**Sensitivity of Class ST to Prepayments
Assumed Price 99.50%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	187%	300%	400%
6.00% and below	7.2%	7.2%	7.2%	7.4%
6.60%	3.6%	3.6%	3.7%	3.8%
7.20% and above	0.1%	0.1%	0.2%	0.4%

**Sensitivity of Class SU to Prepayments
Assumed Price 88.50%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	187%	300%	400%
4.32%	10.4%	10.8%	12.2%	16.2%
5.32%	4.6%	5.0%	6.3%	10.0%
5.66%	2.7%	3.1%	4.4%	8.0%
6.00% and above	0.8%	1.2%	2.4%	5.9%

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

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

Sensitivity of Class SX to Prepayments
Assumed Price 102.00%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>187%</u>	<u>300%</u>	<u>400%</u>
4.32%	16.2%	16.1%	15.8%	15.0%
5.32%	6.4%	6.3%	6.1%	5.6%
5.66%	3.1%	3.1%	2.9%	2.4%
6.00% and above	(0.1)%	(0.2)%	(0.3)%	(0.7)%

Sensitivity of Class SY to Prepayments
Assumed Price 94.00%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>187%</u>	<u>300%</u>	<u>400%</u>
4.32%	8.8%	8.9%	9.7%	11.5%
5.32%	5.8%	6.0%	6.7%	8.5%
6.32%	2.9%	3.1%	3.8%	5.5%
7.20% and above	0.4%	0.6%	1.2%	2.9%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections

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

Regular Securities

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

The Class CO, DO 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 CI, DI, SB, SD and TD 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.

Other than the Regular Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate Classes, the constant LIBOR value described below, no Class of Regular Securities is expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 265% PSA in the case of the Group 1 and 2 Securities and 187% 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 Floating Rate Classes, the constant value of LIBOR to be used for these determinations is 5.32%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

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

Residual Securities

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

Class RR Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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) November 1, 2006 on the Fixed Rate Classes, (2) November 20, 2006 on the Group 1 and 2 Floating Rate and Inverse Floating Rate Classes, and (3) November 16, 2006 on the Group 3 Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP, New York, New York and the Law Offices of Joseph C. Reid, P.A., New York, New York, for the Trust by 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								
SD	\$50,000,000	SA	\$ 50,000,000	NTL (PT)	(5)	INV/IO	38374N4V6	November 2036
TD	50,000,000							
Combination 2(7)								
PC	\$20,689,000	IA	\$ 1,591,461	NTL (PAC I)	6.50%	FIX/IO	38374N4W4	December 2033
		PD	20,689,000	PAC I	5.25	FIX	38374N4X2	December 2033
		PE	20,689,000	PAC I	5.00	FIX	38374N4Y0	December 2033
Combination 3(7)								
PG	\$ 9,259,000	IB	\$ 712,230	NTL (PAC I)	6.50%	FIX/IO	38374N4Z7	May 2036
		PJ	9,259,000	PAC I	5.25	FIX	38374N5A1	May 2036
		PK	9,259,000	PAC I	5.00	FIX	38374N5B9	May 2036
Combination 4								
PC	\$20,689,000	PA	\$ 29,948,000	PAC I	5.50%	FIX	38374N5C7	May 2036
PG	9,259,000							
Combination 5(7)								
PA(6)	\$29,948,000	IC	\$ 2,303,692	NTL (PAC I)	6.50%	FIX/IO	38374N5D5	May 2036
		PL	29,948,000	PAC I	5.25	FIX	38374N5E3	May 2036
		PM	29,948,000	PAC I	5.00	FIX	38374N5F0	May 2036
Combination 6								
PC	\$20,689,000	P	\$ 32,256,000	PAC I	5.50%	FIX	38374N5G8	November 2036
PG	9,259,000							
PH	2,308,000							
Combination 7								
CI	\$10,284,153	CA	\$ 12,154,000	SUP	5.50%	FIX	38374N5H6	November 2036
CO	12,154,000							
Combination 8								
CI	\$10,284,153	CB	\$ 11,625,564	SUP	5.75%	FIX	38374N5J2	November 2036
CO	11,625,564							

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 9									
CI	\$10,284,153	CD	\$ 11,141,165	SUP	6.00%	FIX	38374N5K9	November 2036	
CO	11,141,165								
Combination 10									
CI	\$10,284,153	CE	\$ 10,695,519	SUP	6.25%	FIX	38374N5L7	November 2036	
CO	10,695,519								
Combination 11									
CI	\$10,284,153	CG	\$ 10,284,153	SUP	6.50%	FIX	38374N5M5	November 2036	
CO	10,284,153								
Combination 12									
CI	\$ 9,816,693	CH	\$ 12,154,000	SUP	5.25%	FIX	38374N5N3	November 2036	
CO	12,154,000								
Combination 13									
CI	\$ 9,349,231	CJ	\$ 12,154,000	SUP	5.00%	FIX	38374N5P8	November 2036	
CO	12,154,000								
Combination 14									
CI	\$ 8,414,308	CK	\$ 12,154,000	SUP	4.50%	FIX	38374N5Q6	November 2036	
CO	12,154,000								
Security Group 2									
Combination 15(7)									
LC	\$20,349,000	IE	\$ 1,565,307	NTL (PAC I)	6.50%	FIX/IO	38374N5R4	November 2033	
		LD	20,349,000	PAC I	5.25	FIX	38374N5S2	November 2033	
		LE	20,349,000	PAC I	5.00	FIX	38374N5T0	November 2033	
Combination 16(7)									
LG	\$ 9,409,000	IG	\$ 723,769	NTL (PAC I)	6.50%	FIX/IO	38374N5U7	April 2036	
		LJ	9,409,000	PAC I	5.25	FIX	38374N5V5	April 2036	
		LK	9,409,000	PAC I	5.00	FIX	38374N5W3	April 2036	
Combination 17									
LC	\$20,349,000	LA	\$ 29,758,000	PAC I	5.50%	FIX	38374N5X1	April 2036	
LG	9,409,000								

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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 18(7)										
LA(6)	\$29,758,000		IH	\$ 2,289,076	NTL (PAC I)	6.50%	FIX/IO	38374N5Y9	April 2036	
			LM	29,758,000	PAC I	5.25	FIX	38374N5Z6	April 2036	
			LN	29,758,000	PAC I	5.00	FIX	38374N6A0	April 2036	
Combination 19			L	\$ 32,264,000	PAC I	5.50%	FIX	38374N6B8	November 2036	
LC	\$20,349,000									
LG	9,409,000									
LH	2,506,000									
Combination 20			DA	\$ 12,148,000	SUP	5.50%	FIX	38374N6C6	November 2036	
DI	\$10,279,076									
DO	12,148,000									
Combination 21			DB	\$ 11,619,825	SUP	5.75%	FIX	38374N6D4	November 2036	
DI	\$10,279,076									
DO	11,619,825									
Combination 22			DC	\$ 11,135,665	SUP	6.00%	FIX	38374N6E2	November 2036	
DI	\$10,279,076									
DO	11,135,665									
Combination 23			DE	\$ 10,690,239	SUP	6.25%	FIX	38374N6F9	November 2036	
DI	\$10,279,076									
DO	10,690,239									
Combination 24			DG	\$ 10,279,076	SUP	6.50%	FIX	38374N6G7	November 2036	
DI	\$10,279,076									
DO	10,279,076									
Combination 25			DH	\$ 12,148,000	SUP	5.25%	FIX	38374N6H5	November 2036	
DI	\$ 9,811,847									
DO	12,148,000									
Combination 26			DJ	\$ 12,148,000	SUP	5.00%	FIX	38374N6J1	November 2036	
DI	\$ 9,344,616									
DO	12,148,000									
Combination 27			DK	\$ 12,148,000	SUP	4.50%	FIX	38374N6K8	November 2036	
DI	\$ 8,410,154									
DO	12,148,000									

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Principal Balance	Notional Balance					
Security Groups 1 and 2									
Combination 28									
SB	\$50,000,000	SG	\$100,000,000		NTL (PT)	(5)	INV/IO	38374N6L6	November 2036
SD	50,000,000								
Combination 29									
LC	\$20,349,000	QC	\$ 41,038,000		PAC I	5.50%	FIX	38374N6M4	December 2033
PC	20,689,000								
Combination 30 (7)									
QC(6)	\$41,038,000	IN	\$ 3,156,769		NTL (PAC I)	6.50%	FIX/IO	38374N6N2	December 2033
		QD	41,038,000		PAC I	5.25	FIX	38374N6P7	December 2033
		QE	41,038,000		PAC I	5.00	FIX	38374N6Q5	December 2033
Combination 31									
LG	\$ 9,409,000	QG	\$ 18,668,000		PAC I	5.50%	FIX	38374N6R3	May 2036
PG	9,259,000								
Combination 32 (7)									
QG(6)	\$18,668,000	IP	\$ 1,436,000		NTL (PAC I)	6.50%	FIX/IO	38374N6S1	May 2036
		QJ	18,668,000		PAC I	5.25	FIX	38374N6T9	May 2036
		QK	18,668,000		PAC I	5.00	FIX	38374N6U6	May 2036
Combination 33									
LA(6)	\$29,758,000	QA	\$ 59,706,000		PAC I	5.50%	FIX	38374N6V4	May 2036
PA(6)	29,948,000								
Combination 34 (7)									
QA(6)	\$59,706,000	IL	\$ 4,592,769		NTL (PAC I)	6.50%	FIX/IO	38374N6W2	May 2036
		QL	59,706,000		PAC I	5.25	FIX	38374N6X0	May 2036
		QM	59,706,000		PAC I	5.00	FIX	38374N6Y8	May 2036
Combination 35									
L(6)	\$32,264,000	Q	\$ 64,520,000		PAC I	5.50%	FIX	38374N6Z5	November 2036
P(6)	32,256,000								
Combination 36									
LH	\$ 2,506,000	QH	\$ 4,814,000		PAC I	5.50%	FIX	38374N7A9	November 2036
PH	2,308,000								

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 37									
JA	\$ 5,590,000	MA	\$ 11,178,000	PAC II	FIX	5.50%	38374N7B7	November 2036	
KA	5,588,000								
Combination 38									
CA(6)	\$12,154,000	EA	\$ 24,302,000	SUP	FIX	5.50%	38374N7C5	November 2036	
DA(6)	12,148,000								
Combination 39									
CI	\$10,284,153	EI	\$ 20,563,229	NTL (SUP)	FIX/IO	6.50%	38374N7D3	November 2036	
DI	10,279,076								
Combination 40									
CO	\$12,154,000	EO	\$ 24,302,000	SUP	PO	0.00%	38374N7E1	November 2036	
DO	12,148,000								
Combination 41									
EI(6)	\$20,563,229	EB	\$ 23,245,389	SUP	FIX	5.75%	38374N7F8	November 2036	
EO(6)	23,245,389								
Combination 42									
EI(6)	\$20,563,229	EC	\$ 22,276,831	SUP	FIX	6.00%	38374N7G6	November 2036	
EO(6)	22,276,831								
Combination 43									
EI(6)	\$20,563,229	EL	\$ 21,385,758	SUP	FIX	6.25%	38374N7H4	November 2036	
EO(6)	21,385,758								
Combination 44									
EI(6)	\$20,563,229	EG	\$ 20,563,229	SUP	FIX	6.50%	38374N7J0	November 2036	
EO(6)	20,563,229								
Combination 45									
EI(6)	\$19,628,539	EH	\$ 24,302,000	SUP	FIX	5.25%	38374N7K7	November 2036	
EO(6)	24,302,000								
Combination 46									
EI(6)	\$18,693,847	EJ	\$ 24,302,000	SUP	FIX	5.00%	38374N7L5	November 2036	
EO(6)	24,302,000								
Combination 47									
EI(6)	\$16,824,462	EK	\$ 24,302,000	SUP	FIX	4.50%	38374N7M3	November 2036	
EO(6)	24,302,000								

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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Security Group 3										
Combination 48										
PO	\$ 2,272,813		SU	\$ 4,987,332		SC/PT	(5)	INV	38374N7N1	April 2034
SX	2,714,519									
Combination 49										
PO	\$ 2,272,813		SY	\$ 9,435,494		SC/PT	(5)	INV	38374N7P6	April 2034
SX	2,714,519									
ST	4,448,162									

(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 2, 3, 5, 15, 16, 18, 30, 32 and 34, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class JA</u>	<u>Class KA</u>	<u>Classes LC, LG and LH (in the aggregate)</u>	<u>Classes PC, PG and PH (in the aggregate)</u>
Initial Balance	\$5,590,000.00	\$5,588,000.00	\$32,264,000.00	\$32,256,000.00
December 2006	5,568,868.60	5,571,607.03	32,188,269.01	32,172,020.99
January 2007	5,544,646.55	5,551,458.99	32,103,577.42	32,078,538.92
February 2007.....	5,516,435.88	5,527,311.60	32,010,362.63	31,976,550.16
March 2007	5,484,262.49	5,499,185.53	31,908,653.97	31,866,088.56
April 2007	5,448,157.42	5,467,106.62	31,798,485.16	31,747,192.36
May 2007	5,408,156.80	5,431,105.78	31,679,894.34	31,619,904.21
June 2007	5,364,301.84	5,391,219.04	31,552,924.02	31,484,271.12
July 2007	5,316,638.78	5,347,487.50	31,417,621.06	31,340,344.44
August 2007	5,265,218.86	5,299,957.26	31,274,036.68	31,188,179.84
September 2007.....	5,210,098.25	5,248,679.42	31,122,226.39	31,027,837.26
October 2007	5,151,337.98	5,193,710.00	30,962,249.98	30,859,380.90
November 2007	5,089,003.89	5,135,109.87	30,794,171.49	30,682,879.17
December 2007	5,023,166.54	5,072,944.69	30,618,059.16	30,498,404.64
January 2008	4,953,901.13	5,007,284.85	30,433,985.38	30,306,033.99
February 2008.....	4,881,287.39	4,938,205.35	30,242,026.66	30,105,847.98
March 2008	4,805,409.50	4,865,785.73	30,042,263.56	29,897,931.37
April 2008	4,726,355.94	4,790,109.95	29,834,780.67	29,682,372.89
May 2008	4,644,219.43	4,711,266.29	29,619,666.51	29,459,265.16
June 2008	4,559,096.76	4,629,347.23	29,397,013.50	29,228,704.62
July 2008	4,471,088.66	4,544,449.33	29,166,917.88	28,990,791.49
August 2008	4,380,299.69	4,456,673.11	28,929,479.64	28,745,629.67
September 2008.....	4,286,838.07	4,366,122.86	28,684,802.47	28,493,326.67
October 2008	4,190,815.54	4,272,906.55	28,432,993.67	28,233,993.55
November 2008	4,092,347.20	4,177,135.66	28,174,164.07	27,967,744.82
December 2008	3,991,551.33	4,078,925.02	27,908,427.95	27,694,698.37
January 2009	3,888,549.24	3,978,392.65	27,635,902.97	27,414,975.38
February 2009.....	3,787,178.73	3,875,659.58	27,356,710.07	27,136,665.38
March 2009	3,687,423.38	3,774,554.16	27,078,926.97	26,859,761.09
April 2009	3,589,266.95	3,675,060.03	26,802,546.40	26,584,255.26
May 2009	3,492,693.31	3,577,160.96	26,527,561.14	26,310,140.69
June 2009	3,397,686.50	3,480,840.89	26,253,963.99	26,037,410.21
July 2009	3,304,230.68	3,386,083.89	25,981,747.80	25,766,056.69
August 2009	3,212,310.17	3,292,874.16	25,710,905.46	25,496,073.03
September 2009.....	3,121,909.42	3,201,196.07	25,441,429.88	25,227,452.17
October 2009	3,033,013.02	3,111,034.10	25,173,314.02	24,960,187.09
November 2009	2,945,605.70	3,022,372.89	24,906,550.87	24,694,270.80
December 2009	2,859,672.33	2,935,197.20	24,641,133.46	24,429,696.35
January 2010	2,775,197.89	2,849,491.92	24,377,054.86	24,166,456.83

<u>Distribution Date</u>	<u>Class JA</u>	<u>Class KA</u>	<u>Classes LC, LG and LH (in the aggregate)</u>	<u>Classes PC, PG and PH (in the aggregate)</u>
February 2010.....	\$2,692,167.53	\$2,765,242.11	\$24,114,308.16	\$23,904,545.35
March 2010.....	2,610,566.52	2,682,432.93	23,852,886.50	23,643,955.07
April 2010.....	2,530,380.25	2,601,049.69	23,592,783.05	23,384,679.18
May 2010.....	2,451,594.24	2,521,077.82	23,333,991.01	23,126,710.91
June 2010.....	2,374,194.16	2,442,502.89	23,076,503.63	22,870,043.52
July 2010.....	2,298,165.79	2,365,310.59	22,820,314.18	22,614,670.30
August 2010.....	2,223,495.05	2,289,486.75	22,565,415.97	22,360,584.58
September 2010.....	2,150,167.98	2,215,017.32	22,311,802.34	22,107,779.73
October 2010.....	2,078,170.75	2,141,888.37	22,059,466.67	21,856,249.14
November 2010.....	2,007,489.64	2,070,086.10	21,808,402.38	21,605,986.25
December 2010.....	1,938,111.06	1,999,596.84	21,558,602.91	21,356,984.52
January 2011.....	1,870,021.56	1,930,407.04	21,310,061.74	21,109,237.45
February 2011.....	1,803,207.79	1,862,503.27	21,062,772.38	20,862,738.57
March 2011.....	1,737,656.52	1,795,872.22	20,816,728.38	20,617,481.45
April 2011.....	1,673,354.65	1,730,500.69	20,571,923.32	20,373,459.69
May 2011.....	1,610,289.19	1,666,375.61	20,328,350.82	20,130,666.92
June 2011.....	1,548,447.27	1,603,484.04	20,086,004.52	19,889,096.81
July 2011.....	1,487,816.14	1,541,813.13	19,844,878.10	19,648,743.05
August 2011.....	1,428,383.15	1,481,350.16	19,604,965.27	19,409,599.38
September 2011.....	1,370,135.79	1,422,082.53	19,366,259.77	19,171,659.55
October 2011.....	1,313,061.64	1,363,997.75	19,128,755.38	18,934,917.36
November 2011.....	1,257,148.40	1,307,083.43	18,892,445.91	18,699,366.64
December 2011.....	1,202,383.89	1,251,327.31	18,657,325.19	18,465,001.24
January 2012.....	1,148,756.03	1,196,717.23	18,423,387.10	18,231,815.05
February 2012.....	1,096,252.85	1,143,241.14	18,190,625.54	17,999,801.99
March 2012.....	1,044,862.48	1,090,887.11	17,959,034.44	17,768,956.02
April 2012.....	994,573.17	1,039,643.30	17,728,607.77	17,539,271.12
May 2012.....	945,373.28	989,498.00	17,499,339.52	17,310,741.30
June 2012.....	897,251.27	940,439.59	17,271,223.72	17,083,360.61
July 2012.....	850,195.70	892,456.55	17,044,254.43	16,857,123.12
August 2012.....	804,195.24	845,537.48	16,818,425.74	16,632,022.94
September 2012.....	759,238.67	799,671.07	16,593,731.77	16,408,054.20
October 2012.....	715,314.85	754,846.13	16,370,166.66	16,185,211.07
November 2012.....	672,412.76	711,051.56	16,147,724.60	15,963,487.75
December 2012.....	630,521.48	668,276.36	15,926,399.79	15,742,878.46
January 2013.....	589,630.18	626,509.64	15,706,186.47	15,523,377.46
February 2013.....	549,728.12	585,740.59	15,487,078.91	15,304,979.04
March 2013.....	510,804.69	545,958.52	15,269,071.41	15,087,677.51
April 2013.....	472,849.35	507,152.82	15,052,158.30	14,871,467.21
May 2013.....	435,851.66	469,312.99	14,836,333.93	14,656,342.52
June 2013.....	399,801.29	432,428.63	14,621,592.68	14,442,297.84
July 2013.....	364,687.99	396,489.41	14,407,928.98	14,229,327.60
August 2013.....	330,501.61	361,485.13	14,195,337.26	14,017,426.26

<u>Distribution Date</u>	<u>Class JA</u>	<u>Class KA</u>	<u>Classes LC, LG and LH (in the aggregate)</u>	<u>Classes PC, PG and PH (in the aggregate)</u>
September 2013	\$ 297,232.09	\$ 327,405.66	\$13,983,811.99	\$13,806,588.30
October 2013	264,869.46	294,240.95	13,773,347.68	13,596,808.25
November 2013	233,403.85	261,981.08	13,563,938.85	13,388,080.64
December 2013	202,825.48	230,616.18	13,355,580.06	13,180,400.05
January 2014	173,124.65	200,136.50	13,148,265.90	12,973,761.08
February 2014.....	144,291.75	170,532.38	12,941,990.97	12,768,158.36
March 2014	117,140.50	141,794.22	12,736,749.92	12,563,586.55
April 2014	92,978.95	114,933.42	12,532,537.41	12,360,040.33
May 2014	71,744.23	91,052.76	12,329,348.14	12,157,514.40
June 2014	53,374.57	70,089.56	12,127,176.83	11,956,003.51
July 2014	37,809.30	51,982.26	11,926,018.23	11,755,502.42
August 2014	24,988.83	36,670.38	11,725,867.12	11,556,005.93
September 2014	14,854.64	24,094.53	11,526,718.29	11,357,508.85
October 2014	7,349.25	14,196.36	11,328,566.58	11,160,006.02
November 2014	2,416.19	6,918.57	11,131,406.85	10,963,492.32
December 2014	0.00	2,204.87	10,935,233.98	10,767,962.65
January 2015	0.00	0.00	10,740,042.87	10,573,458.15
February 2015.....	0.00	0.00	10,546,078.12	10,382,336.48
March 2015	0.00	0.00	10,355,486.24	10,194,540.07
April 2015	0.00	0.00	10,168,209.85	10,010,012.34
May 2015	0.00	0.00	9,984,192.53	9,828,697.64
June 2015	0.00	0.00	9,803,378.82	9,650,541.27
July 2015	0.00	0.00	9,625,714.17	9,475,489.44
August 2015	0.00	0.00	9,451,144.97	9,303,489.26
September 2015	0.00	0.00	9,279,618.49	9,134,488.74
October 2015	0.00	0.00	9,111,082.89	8,968,436.76
November 2015	0.00	0.00	8,945,487.21	8,805,283.05
December 2015	0.00	0.00	8,782,781.34	8,644,978.20
January 2016	0.00	0.00	8,622,916.02	8,487,473.62
February 2016.....	0.00	0.00	8,465,842.81	8,332,721.54
March 2016	0.00	0.00	8,311,514.08	8,180,674.99
April 2016	0.00	0.00	8,159,883.01	8,031,287.79
May 2016	0.00	0.00	8,010,903.57	7,884,514.55
June 2016	0.00	0.00	7,864,530.49	7,740,310.63
July 2016	0.00	0.00	7,720,719.27	7,598,632.14
August 2016	0.00	0.00	7,579,426.17	7,459,435.94
September 2016	0.00	0.00	7,440,608.16	7,322,679.61
October 2016	0.00	0.00	7,304,222.96	7,188,321.44
November 2016	0.00	0.00	7,170,228.99	7,056,320.43
December 2016	0.00	0.00	7,038,585.36	6,926,636.26
January 2017	0.00	0.00	6,909,251.89	6,799,229.30
February 2017.....	0.00	0.00	6,782,189.06	6,674,060.59
March 2017	0.00	0.00	6,657,358.03	6,551,091.81

<u>Distribution Date</u>	<u>Class JA</u>	<u>Class KA</u>	<u>Classes LC, LG and LH (in the aggregate)</u>	<u>Classes PC, PG and PH (in the aggregate)</u>
April 2017	\$ 0.00	\$ 0.00	\$ 6,534,720.60	\$ 6,430,285.30
May 2017	0.00	0.00	6,414,239.22	6,311,604.02
June 2017	0.00	0.00	6,295,876.97	6,195,011.58
July 2017	0.00	0.00	6,179,597.56	6,080,472.18
August 2017	0.00	0.00	6,065,365.30	5,967,950.63
September 2017	0.00	0.00	5,953,145.11	5,857,412.34
October 2017	0.00	0.00	5,842,902.50	5,748,823.29
November 2017	0.00	0.00	5,734,603.56	5,642,150.05
December 2017	0.00	0.00	5,628,214.96	5,537,359.74
January 2018	0.00	0.00	5,523,703.92	5,434,420.05
February 2018.....	0.00	0.00	5,421,038.22	5,333,299.20
March 2018	0.00	0.00	5,320,186.18	5,233,965.96
April 2018	0.00	0.00	5,221,116.66	5,136,389.62
May 2018	0.00	0.00	5,123,799.05	5,040,539.99
June 2018	0.00	0.00	5,028,203.24	4,946,387.38
July 2018	0.00	0.00	4,934,299.64	4,853,902.62
August 2018	0.00	0.00	4,842,059.16	4,763,057.02
September 2018	0.00	0.00	4,751,453.20	4,673,822.38
October 2018	0.00	0.00	4,662,453.65	4,586,170.98
November 2018	0.00	0.00	4,575,032.86	4,500,075.56
December 2018	0.00	0.00	4,489,163.66	4,415,509.32
January 2019	0.00	0.00	4,404,819.33	4,332,445.93
February 2019.....	0.00	0.00	4,321,973.61	4,250,859.48
March 2019	0.00	0.00	4,240,600.68	4,170,724.52
April 2019	0.00	0.00	4,160,675.16	4,092,016.03
May 2019	0.00	0.00	4,082,172.10	4,014,709.40
June 2019	0.00	0.00	4,005,066.96	3,938,780.44
July 2019	0.00	0.00	3,929,335.63	3,864,205.37
August 2019	0.00	0.00	3,854,954.41	3,790,960.82
September 2019	0.00	0.00	3,781,899.99	3,719,023.82
October 2019	0.00	0.00	3,710,149.46	3,648,371.77
November 2019	0.00	0.00	3,639,680.29	3,578,982.46
December 2019	0.00	0.00	3,570,470.35	3,510,834.07
January 2020	0.00	0.00	3,502,497.87	3,443,905.14
February 2020.....	0.00	0.00	3,435,741.46	3,378,174.57
March 2020	0.00	0.00	3,370,180.08	3,313,621.62
April 2020	0.00	0.00	3,305,793.05	3,250,225.90
May 2020	0.00	0.00	3,242,560.05	3,187,967.38
June 2020	0.00	0.00	3,180,461.09	3,126,826.35
July 2020	0.00	0.00	3,119,476.54	3,066,783.45
August 2020	0.00	0.00	3,059,587.08	3,007,819.64
September 2020	0.00	0.00	3,000,773.73	2,949,916.21
October 2020	0.00	0.00	2,943,017.84	2,893,054.76

<u>Distribution Date</u>	<u>Class JA</u>	<u>Class KA</u>	<u>Classes LC, LG and LH (in the aggregate)</u>	<u>Classes PC, PG and PH (in the aggregate)</u>
November 2020	\$ 0.00	\$ 0.00	\$ 2,886,301.06	\$ 2,837,217.20
December 2020	0.00	0.00	2,830,605.36	2,782,385.76
January 2021	0.00	0.00	2,775,913.01	2,728,542.97
February 2021	0.00	0.00	2,722,206.60	2,675,671.65
March 2021	0.00	0.00	2,669,468.99	2,623,754.91
April 2021	0.00	0.00	2,617,683.36	2,572,776.16
May 2021	0.00	0.00	2,566,833.15	2,522,719.08
June 2021	0.00	0.00	2,516,902.09	2,473,567.64
July 2021	0.00	0.00	2,467,874.19	2,425,306.06
August 2021	0.00	0.00	2,419,733.74	2,377,918.86
September 2021	0.00	0.00	2,372,465.28	2,331,390.80
October 2021	0.00	0.00	2,326,053.63	2,285,706.90
November 2021	0.00	0.00	2,280,483.85	2,240,852.45
December 2021	0.00	0.00	2,235,741.27	2,196,812.98
January 2022	0.00	0.00	2,191,811.46	2,153,574.27
February 2022	0.00	0.00	2,148,680.25	2,111,122.34
March 2022	0.00	0.00	2,106,333.69	2,069,443.46
April 2022	0.00	0.00	2,064,758.09	2,028,524.11
May 2022	0.00	0.00	2,023,939.98	1,988,351.02
June 2022	0.00	0.00	1,983,866.12	1,948,911.15
July 2022	0.00	0.00	1,944,523.50	1,910,191.66
August 2022	0.00	0.00	1,905,899.34	1,872,179.95
September 2022	0.00	0.00	1,867,981.06	1,834,863.63
October 2022	0.00	0.00	1,830,756.30	1,798,230.52
November 2022	0.00	0.00	1,794,212.93	1,762,268.65
December 2022	0.00	0.00	1,758,339.00	1,726,966.24
January 2023	0.00	0.00	1,723,122.78	1,692,311.74
February 2023	0.00	0.00	1,688,552.74	1,658,293.77
March 2023	0.00	0.00	1,654,617.54	1,624,901.16
April 2023	0.00	0.00	1,621,306.04	1,592,122.93
May 2023	0.00	0.00	1,588,607.29	1,559,948.29
June 2023	0.00	0.00	1,556,510.52	1,528,366.62
July 2023	0.00	0.00	1,525,005.15	1,497,367.49
August 2023	0.00	0.00	1,494,080.79	1,466,940.66
September 2023	0.00	0.00	1,463,727.21	1,437,076.05
October 2023	0.00	0.00	1,433,934.37	1,407,763.76
November 2023	0.00	0.00	1,404,692.40	1,378,994.06
December 2023	0.00	0.00	1,375,991.59	1,350,757.38
January 2024	0.00	0.00	1,347,822.41	1,323,044.32
February 2024	0.00	0.00	1,320,175.48	1,295,845.65
March 2024	0.00	0.00	1,293,041.58	1,269,152.28
April 2024	0.00	0.00	1,266,411.67	1,242,955.29
May 2024	0.00	0.00	1,240,276.84	1,217,245.90

<u>Distribution Date</u>	<u>Class JA</u>	<u>Class KA</u>	<u>Classes LC, LG and LH (in the aggregate)</u>	<u>Classes PC, PG and PH (in the aggregate)</u>
June 2024	\$ 0.00	\$ 0.00	\$ 1,214,628.34	\$ 1,192,015.49
July 2024	0.00	0.00	1,189,457.58	1,167,255.60
August 2024	0.00	0.00	1,164,756.11	1,142,957.89
September 2024	0.00	0.00	1,140,515.62	1,119,114.18
October 2024	0.00	0.00	1,116,727.95	1,095,716.42
November 2024	0.00	0.00	1,093,385.08	1,072,756.71
December 2024	0.00	0.00	1,070,479.13	1,050,227.28
January 2025	0.00	0.00	1,048,002.35	1,028,120.50
February 2025	0.00	0.00	1,025,947.13	1,006,428.86
March 2025	0.00	0.00	1,004,305.98	985,144.99
April 2025	0.00	0.00	983,071.55	964,261.63
May 2025	0.00	0.00	962,236.61	943,771.67
June 2025	0.00	0.00	941,794.06	923,668.11
July 2025	0.00	0.00	921,736.92	903,944.06
August 2025	0.00	0.00	902,058.33	884,592.77
September 2025	0.00	0.00	882,751.54	865,607.59
October 2025	0.00	0.00	863,809.93	846,981.99
November 2025	0.00	0.00	845,226.99	828,709.56
December 2025	0.00	0.00	826,996.32	810,783.99
January 2026	0.00	0.00	809,111.63	793,199.08
February 2026	0.00	0.00	791,566.74	775,948.74
March 2026	0.00	0.00	774,355.58	759,026.99
April 2026	0.00	0.00	757,472.18	742,427.95
May 2026	0.00	0.00	740,910.68	726,145.84
June 2026	0.00	0.00	724,665.31	710,174.98
July 2026	0.00	0.00	708,730.41	694,509.79
August 2026	0.00	0.00	693,100.42	679,144.78
September 2026	0.00	0.00	677,769.86	664,074.57
October 2026	0.00	0.00	662,733.36	649,293.86
November 2026	0.00	0.00	647,985.64	634,797.44
December 2026	0.00	0.00	633,521.51	620,580.21
January 2027	0.00	0.00	619,335.87	606,637.13
February 2027	0.00	0.00	605,423.70	592,963.27
March 2027	0.00	0.00	591,780.09	579,553.78
April 2027	0.00	0.00	578,400.19	566,403.89
May 2027	0.00	0.00	565,279.25	553,508.91
June 2027	0.00	0.00	552,412.60	540,864.25
July 2027	0.00	0.00	539,795.64	528,465.37
August 2027	0.00	0.00	527,423.87	516,307.84
September 2027	0.00	0.00	515,292.85	504,387.28
October 2027	0.00	0.00	503,398.23	492,699.41
November 2027	0.00	0.00	491,735.73	481,240.01
December 2027	0.00	0.00	480,301.14	470,004.93

<u>Distribution Date</u>	<u>Class JA</u>	<u>Class KA</u>	<u>Classes LC, LG and LH (in the aggregate)</u>	<u>Classes PC, PG and PH (in the aggregate)</u>
January 2028	\$ 0.00	\$ 0.00	\$ 469,090.33	\$ 458,990.11
February 2028.....	0.00	0.00	458,099.24	448,191.54
March 2028	0.00	0.00	447,323.88	437,605.29
April 2028	0.00	0.00	436,760.33	427,227.51
May 2028	0.00	0.00	426,404.74	417,054.39
June 2028	0.00	0.00	416,253.32	407,082.22
July 2028	0.00	0.00	406,302.36	397,307.32
August 2028	0.00	0.00	396,548.20	387,726.10
September 2028	0.00	0.00	386,987.26	378,335.03
October 2028	0.00	0.00	377,616.01	369,130.63
November 2028	0.00	0.00	368,430.98	360,109.48
December 2028	0.00	0.00	359,428.77	351,268.23
January 2029	0.00	0.00	350,606.04	342,603.59
February 2029.....	0.00	0.00	341,959.50	334,112.32
March 2029	0.00	0.00	333,485.92	325,791.25
April 2029	0.00	0.00	325,182.13	317,637.24
May 2029	0.00	0.00	317,045.01	309,647.23
June 2029	0.00	0.00	309,071.50	301,818.20
July 2029	0.00	0.00	301,258.60	294,147.19
August 2029	0.00	0.00	293,603.35	286,631.29
September 2029	0.00	0.00	286,102.84	279,267.64
October 2029	0.00	0.00	278,754.23	272,053.43
November 2029	0.00	0.00	271,554.71	264,985.90
December 2029	0.00	0.00	264,501.53	258,062.34
January 2030	0.00	0.00	257,591.99	251,280.09
February 2030.....	0.00	0.00	250,823.43	244,636.53
March 2030	0.00	0.00	244,193.24	238,129.09
April 2030	0.00	0.00	237,698.85	231,755.24
May 2030	0.00	0.00	231,337.75	225,512.51
June 2030	0.00	0.00	225,107.46	219,398.45
July 2030	0.00	0.00	219,005.56	213,410.68
August 2030	0.00	0.00	213,029.65	207,546.84
September 2030	0.00	0.00	207,177.39	201,804.62
October 2030	0.00	0.00	201,446.48	196,181.76
November 2030	0.00	0.00	195,834.65	190,676.02
December 2030	0.00	0.00	190,339.69	185,285.22
January 2031	0.00	0.00	184,959.40	180,007.21
February 2031.....	0.00	0.00	179,691.65	174,839.87
March 2031	0.00	0.00	174,534.32	169,781.13
April 2031	0.00	0.00	169,485.35	164,828.95
May 2031	0.00	0.00	164,542.70	159,981.33
June 2031	0.00	0.00	159,704.38	155,236.31
July 2031	0.00	0.00	154,968.42	150,591.95

<u>Distribution Date</u>	<u>Class JA</u>	<u>Class KA</u>	<u>Classes LC, LG and LH (in the aggregate)</u>	<u>Classes PC, PG and PH (in the aggregate)</u>
August 2031	\$ 0.00	\$ 0.00	\$ 150,332.90	\$ 146,046.35
September 2031	0.00	0.00	145,795.93	141,597.66
October 2031	0.00	0.00	141,355.65	137,244.04
November 2031	0.00	0.00	137,010.23	132,983.69
December 2031	0.00	0.00	132,757.88	128,814.85
January 2032	0.00	0.00	128,596.84	124,735.79
February 2032	0.00	0.00	124,525.38	120,744.80
March 2032	0.00	0.00	120,541.80	116,840.21
April 2032	0.00	0.00	116,644.43	113,020.38
May 2032	0.00	0.00	112,831.63	109,283.69
June 2032	0.00	0.00	109,101.80	105,628.56
July 2032	0.00	0.00	105,453.35	102,053.44
August 2032	0.00	0.00	101,884.74	98,556.80
September 2032	0.00	0.00	98,394.43	95,137.13
October 2032	0.00	0.00	94,980.93	91,792.96
November 2032	0.00	0.00	91,642.77	88,522.85
December 2032	0.00	0.00	88,378.51	85,325.37
January 2033	0.00	0.00	85,186.73	82,199.13
February 2033	0.00	0.00	82,066.04	79,142.75
March 2033	0.00	0.00	79,015.07	76,154.89
April 2033	0.00	0.00	76,032.47	73,234.23
May 2033	0.00	0.00	73,116.93	70,379.47
June 2033	0.00	0.00	70,267.15	67,589.34
July 2033	0.00	0.00	67,481.86	64,862.58
August 2033	0.00	0.00	64,759.82	62,197.97
September 2033	0.00	0.00	62,099.79	59,594.30
October 2033	0.00	0.00	59,500.57	57,050.38
November 2033	0.00	0.00	56,960.98	54,565.05
December 2033	0.00	0.00	54,479.86	52,137.17
January 2034	0.00	0.00	52,056.07	49,765.61
February 2034	0.00	0.00	49,688.49	47,449.28
March 2034	0.00	0.00	47,376.02	45,187.09
April 2034	0.00	0.00	45,117.59	42,977.98
May 2034	0.00	0.00	42,912.13	40,820.91
June 2034	0.00	0.00	40,758.60	38,714.85
July 2034	0.00	0.00	38,655.98	36,658.80
August 2034	0.00	0.00	36,603.27	34,651.77
September 2034	0.00	0.00	34,599.49	32,692.79
October 2034	0.00	0.00	32,643.66	30,780.92
November 2034	0.00	0.00	30,734.84	28,915.22
December 2034	0.00	0.00	28,872.10	27,094.77
January 2035	0.00	0.00	27,054.52	25,318.67
February 2035	0.00	0.00	25,281.21	23,586.04

<u>Distribution Date</u>	<u>Class JA</u>	<u>Class KA</u>	<u>Classes LC, LG and LH (in the aggregate)</u>	<u>Classes PC, PG and PH (in the aggregate)</u>
March 2035	\$ 0.00	\$ 0.00	\$ 23,551.28	\$ 21,896.01
April 2035	0.00	0.00	21,863.87	20,247.73
May 2035	0.00	0.00	20,218.13	18,640.36
June 2035	0.00	0.00	18,613.22	17,073.09
July 2035	0.00	0.00	17,048.33	15,545.10
August 2035	0.00	0.00	15,522.65	14,055.61
September 2035	0.00	0.00	14,035.40	12,603.84
October 2035	0.00	0.00	12,585.80	11,189.03
November 2035	0.00	0.00	11,173.08	9,810.43
December 2035	0.00	0.00	9,796.51	8,467.31
January 2036	0.00	0.00	8,455.35	7,158.95
February 2036	0.00	0.00	7,148.88	5,884.64
March 2036	0.00	0.00	5,876.40	4,643.69
April 2036	0.00	0.00	4,637.21	3,435.41
May 2036	0.00	0.00	3,430.64	2,259.14
June 2036	0.00	0.00	2,256.01	1,114.22
July 2036	0.00	0.00	1,112.68	0.00
August 2036 and thereafter	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional 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	2006-027	AO(4)	6/30/2006	38374NHH9	0%	PO	April 2034	SC/PT	\$10,199,853	0.92506184	\$ 9,435,494	100%	6.0%	317	35	I
3	Ginnie Mae	2006-027	AS(4)	6/30/2006	38374NHH6	(3)	INV/IO	April 2034	NTL (SC/PT)	28,049,596	0.92506184	25,947,610	100	6.0	317	35	I

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of November 2006.
- (3) This Underlying Certificate bears interest during its respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

(4) Classes AO and AS are backed by a previously issued certificate, Class XS from Ginnie Mae REMIC Trust 2004-026. Copies of the cover page, terms sheet and Schedule I from Ginnie Mae REMIC Trust 2004-026 are included in Exhibit B.

Exhibit B

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

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



\$528,606,407

**Government National Mortgage Association
GINNIE MAE®**

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

UBS Investment Bank

Blaylock & Company Inc.

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

Ginnie Mae REMIC Trust 2006-027

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

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

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

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.

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 July 1, 2003)**



\$947,402,847

**Government National Mortgage Association
GINNIE MAE®**

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates and certain previously issued certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2004.

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

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

Banc of America Securities LLC

Blaylock & Partners, L.P.

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

Ginnie Mae REMIC Trust 2004-026

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

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

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

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

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

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

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2004

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.0%	30
2	Ginnie Mae I	5.5	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)

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

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

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

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

¹ As of April 1, 2004.

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

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

Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 4

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

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

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

* Effective Range 114% PSA to 420% PSA.

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

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

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

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

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

Available Combinations(1)

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

REMIC Securities

MX Securities

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

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)			Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	or Class Notional Balance(2)						
Combination 7											
SI	\$ 24,122,400		XS	\$ 24,122,400		TAC	(5)	INV	38374F5T7		April 2034
SP	16,885,680										
ST	7,236,720										
Combination 8											
IF	\$ 43,953,372		FA	\$ 43,953,372		PAC	(5)	FLT	38374F5U4		April 2034
KO	43,953,372										
Combination 9											
IF	\$ 61,809,428		FB	\$ 128,146,028		PAC/TAC	(5)	FLT	38374F5V2		April 2034
KO	61,809,428										
XF	66,336,600										
Security Group 3											
Combination 10											
BS	\$ 8,343,785		DS	\$ 25,031,354		SC/NTL(SEQ)	(5)	INV/IO	38374F5W0		July 2033
CS	16,687,569										
Combination 11											
AS	\$ 8,343,785		ES	\$ 16,687,570		SC/NTL(SEQ)	(5)	INV/IO	38374F5X8		July 2033
BS	8,343,785										
Combination 12											
AS	\$ 8,343,785		GS	\$ 33,375,139		SC/NTL(SEQ)	(5)	INV/IO	38374F5Y6		July 2033
BS	8,343,785										
CS	16,687,569										

REMIC Securities

MX Securities

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

Security Group 4

Combination 13

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

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

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

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

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

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



\$209,435,494

**Government National
Mortgage Association**

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**Guaranteed REMIC
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OFFERING CIRCULAR SUPPLEMENT
November 21, 2006

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