

\$165,643,717
PUERTO RICO HOUSING FINANCE AUTHORITY
MORTGAGE-BACKED CERTIFICATES, 2006 SERIES A

| <u>Certificates</u> | <u>Principal Amount</u> | <u>Price</u> | <u>Scheduled</u> | <u>Class</u> | <u>Certificates</u> | <u>Principal Amount</u> | <u>Price</u> | <u>Scheduled</u> | <u>Class</u> |
|---------------------|-------------------------|--------------|---------------------------|----------------------|---------------------|-------------------------|--------------|---------------------------|----------------------|
| | | | <u>Final Distribution</u> | <u>Interest Rate</u> | | | | <u>Final Distribution</u> | <u>Interest Rate</u> |
| Class A-1 | \$ 938,248 | 80.136% | 6/29/2026 | 2.955% | Class A-10 | \$15,551,588 | 95.755% | 9/29/2029 | 5.000% |
| Class A-2 | \$ 12,530,727 | 80.056% | 4/29/2030 | 3.000% | Class A-11 | \$ 43,654 | 97.843% | 3/29/2030 | 5.375% |
| Class A-3 | \$ 327,760 | 82.857% | 7/29/2029 | 3.375% | Class A-12 | \$11,949,771 | 98.060% | 8/29/2030 | 5.500% |
| Class A-4 | \$ 29,084,445 | 85.253% | 8/29/2030 | 3.500% | Class A-13 | \$ 714,456 | 99.886% | 3/29/2030 | 5.875% |
| Class A-5 | \$ 670,638 | 89.559% | 6/29/2026 | 3.955% | Class A-14 | \$20,879,778 | 100.460% | 8/29/2030 | 6.000% |
| Class A-6 | \$ 13,148,112 | 89.654% | 9/29/2029 | 4.000% | Class A-15 | \$ 7,680,772 | 101.454% | 3/29/2028 | 6.250% |
| Class A-7 | \$ 597,643 | 91.957% | 8/29/2029 | 4.375% | Class A-16 | \$ 6,244,504 | 102.526% | 10/29/2029 | 6.500% |
| Class A-8 | \$ 30,752,681 | 92.639% | 8/29/2030 | 4.500% | Class A-17 | \$ 1,053,935 | 102.515% | 8/29/2026 | 6.515% |
| Class A-9 | \$ 1,003,946 | 95.595% | 9/29/2026 | 4.955% | Class A-18 | \$12,471,059 | 102.703% | 4/29/2028 | 6.560% |

Puerto Rico Housing Finance Authority will issue its Mortgage-Backed Certificates, 2006 Series A, which consist of the classes of certificates listed above (capitalized terms are used in this Official Statement as defined in Appendix B). The Certificates represent limited obligations of the Authority, payable from and secured by certain mortgage-backed securities guaranteed by Government National Mortgage Association or issued by Federal National Mortgage Association (the "Mortgage Certificates"), as well as from moneys in certain funds and accounts established in the trust indenture constituted between the Authority and Banco Popular de Puerto Rico, as trustee, for the issuance of the Certificates. The Mortgage Certificates are backed by mortgage loans made by Puerto Rico lending institutions to low and moderate income families to finance the purchase of qualified single family residential housing in the Commonwealth of Puerto Rico under the Authority's Act 124 Affordable Housing Mortgage Subsidy Program.

The Certificates will have the following characteristics:

- Each Class of Certificates will be paid from a separate and distinct stream of principal and interest payments from designated mortgage loans per class of Certificates ("Class Mortgage Loans"), as paid through the corresponding Mortgage Certificates into which the Class Mortgage Loans are pooled, as well as from moneys deposited in certain funds and accounts established in the Indenture.
- Each holder of a Certificate will be paid on a monthly basis: (i) the scheduled and unscheduled principal payments derived from the Class Mortgage Loans, as paid through the corresponding Mortgage Certificates, as stated in certain Monthly Servicing Reports, or if such Monthly Servicing Reports (as described herein) are not available, an assumed principal payment in an amount computed as described herein; and (ii) the Class Interest Distribution Amount, which shall be equal to the Class Interest Rate divided by twelve (12) and multiplied by the outstanding principal amount of the Class of Certificates.
- Principal of and interest on the Certificates will be payable monthly, on the 29th day of each month (except for a month which is comprised of less than twenty-nine (29) days, when it will be payable on the last day of the month), or the next immediately succeeding Business Day if such day not a Business Day, commencing on September 29th, 2006.
- The Certificates' investment performance may vary materially and adversely from the investor's expectations, depending on, among other things, the rate of prepayment of the corresponding Class Mortgage Loans.
- Investing in the Certificates involves risks. See, Risk Factors on page 1 of this Official Statement.

The yield to maturity on each Class of Certificates purchased at a discount or a premium to their principal amount will be sensitive in varying degrees to the rate and timing of principal payments (including prepayments) of the Class Mortgage Loans. The Mortgage Loans may be prepaid at any time, subject to certain restrictions. No representation is made as to the future date of payments (including prepayment) on the Mortgage Loans. There can be no assurance that prepayments on the Mortgage Loans will conform to any prepayment assumptions set forth in this Official Statement.

The Certificates do not constitute an indebtedness of the Commonwealth or any of its political subdivisions or government instrumentalities, other than the Authority, and neither the Commonwealth nor any of its political subdivisions or government instrumentalities, other than the Authority, shall be liable therefor. The Certificates are limited obligations of the Authority issued under the Trust Indenture. The principal of and interest on each Class of Certificates are solely derived from the Class Mortgage Loans, as paid through the corresponding Mortgage Certificates, as well as from moneys in certain funds and accounts established in the Trust Indenture. The Certificates are not insured by FNMA, GNMA or any other governmental agency or any other person.

The Certificates have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, or with the Office of the Commissioner of Financial Institutions of Puerto Rico. Any representation to the contrary is a criminal offense.

POPULAR SECURITIES

August 25, 2006

No person has been authorized to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy any securities other than the securities offered hereby and is not an offer of such securities to any person. The information set forth herein has been obtained from the Authority, Government Development Bank for Puerto Rico and other sources which are believed to be reliable but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of the Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Authority since the date hereof. This Official Statement is submitted in connection with the offering of the Certificates and may not be reproduced, in whole or in part, for any other purpose. Popular Securities, Inc., the offering's underwriter, has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, and it does not guarantee the accuracy or completeness of such information.

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SUMMARY OF TERMS

The following is subject in all respects to the additional information contained in this Official Statement including the Appendixes attached hereto.

The Authority Puerto Rico Housing Finance Authority (the "Authority"), a subsidiary corporation of Government Development Bank for Puerto Rico ("Government Development Bank") and a government instrumentality of the Commonwealth of Puerto Rico (the "Commonwealth" or "Puerto Rico"), was created pursuant to Resolution No. 4023, adopted by the Board of Directors of Government Development Bank on November 16, 1977, for financing the construction, reconstruction, improvement, alteration and repair of decent, safe and sanitary dwellings for persons of limited income. Pursuant to Act No. 103 of August 11, 2001, as amended, the Puerto Rico Legislature transferred to the Authority all rights, faculties, obligations, functions, contracts, properties and other assets and liabilities of Puerto Rico Housing Bank and Financing Agency (the "Agency"), changed the official name of the Authority to its current name, and dissolved the Agency. See, "Puerto Rico Housing Finance Authority."

Purpose of Financing The Certificates are being issued for the following purposes (see, "Estimated Sources and Uses of Funds Proceeds"):

- (i) (a) provide the necessary funds for the defeasance of the following obligations of the Authority:
 - \$53,025,000 of the \$125,000,000 Affordable Housing Mortgage Subsidy Programs, Collateralized Mortgage Revenue Bonds 1994, Series A;
 - \$41,830,000 of the \$75,000,000 Affordable Housing Mortgage Subsidy Programs, Single Family Mortgage Revenue Bonds, Portfolio I (AMT); and
 - \$58,706,000 of the \$140,000,000 Affordable Housing Mortgage Subsidy Programs, Single Family Mortgage Revenue Bonds, Portfolio IV;
- (b) release certain Mortgage Certificates, which serve as collateral to secure the payment of the Prior Bonds; and
- (c) release certain funds maintained under the trust indentures for the Prior Bonds;
- (ii) initially fund a revolving subsidy escrow account for certain Classes of Certificates for the reimbursement of Mortgage Advances for the Mortgage Loans pooled into the Mortgage Certificates;
- (iii) initially fund an escrow reserve account for certain Classes of Certificates to pay a portion of principal of and interest on each such Class of Certificates;
- (iv) fund a principal and interest reserve fund as a reserve for the payment of principal of and interest on the Certificates;

- (v) fund a FNMA reserve fund as a reserve for the payment of the principal of and interest on Classes of Certificates A-1, A-3, A-5, A-7, A-9, A-11, A-13 and A-17, which are collateralized by FNMA Certificates;
- (vi) pay the costs of issuing the Certificates and other costs incidental thereto, as well as the costs and expenses related to the defeasance of the Prior Bonds; and
- (vii) for the Authority's general corporate purposes.

Trust Indenture The Certificates will be issued pursuant to a certain trust indenture between the Authority and Banco Popular de Puerto Rico, as trustee, dated August 31, 2006.

The Certificates Mortgage-Backed Certificates, 2006 Series A, consisting of Class A-1, A-2, A-3, A-4, A-5, A-6, A-7, A-8, A-9, A-10, A-11, A-12, A-13, A-14, A-15, A-16, A-17 and A-18. The Certificates will be dated August 31, 2006. The primary source of payment of principal of and interest on the Certificates will be the payment of principal and interest on the Class Mortgage Loans, as paid through the Mortgage Certificates. Each Class of Certificate will be secured by a proportionate security interest on the corresponding Mortgage Certificate into which such Mortgage Loans have been pooled based on the proportion that the outstanding principal amount that the Class Mortgage Loans of a specific Mortgage Certificate bears, from time to time, to the aggregate principal amount outstanding of such Mortgage Certificate, as well as funds in the Escrow Reserve Account of each Class of Certificates, the Principal and Interest Reserve Fund, and the FNMA Reserve Fund for the benefit of Class A-1, Class A-3, Class A-5, Class A-7, Class A-9, Class A-11, Class A-13, and Class A-17. See, "Description of Certificates." Each Class of Certificates may be payable from and secured by a portion of one or more Mortgage Certificates, and one or more Classes of Certificates may be secured by portions of the same Mortgage Certificate.

Description of the Classes of Certificates The Classes of Certificates have been constituted based on the Mortgage Loans that will constitute, through the Mortgage Certificates into which these are pooled, the primary sources of payment of principal of and interest on each Class of Certificates. The Mortgage Loans have been grouped per Class of Certificates according to (i) the type of underlying Mortgage Certificates, whether they are GNMA or FNMA Certificates and (ii) the subsidized rate of interest paid by the mortgagor under each Mortgage Loan. See, "Description of Financing and Sources of Payment for the Certificates."

The Scheduled Final Distribution Date for each Class of Certificates is the latest date on which the outstanding principal amount of a Class of Certificates will be reduced to zero assuming no prepayments on the Class Mortgage Loans. Unscheduled principal prepayments of Class Mortgage Loans will cause unscheduled principal prepayments on the corresponding Class of Certificates. The final distribution on a Class of Certificates may occur prior to the Scheduled Final Distribution Date. See, "Description of the Certificates - Prepayment, Yield and Suitability Considerations."

Interest Payments Holders of each Class of Certificates will be entitled to receive on each Distribution Date the Class Interest Distribution Amount, which is the interest accrued on such Class of Certificates during the period from the day after the immediately preceding Distribution Date (or the date of initial issuance of the Certificates, as the case may be) and up to and including such Distribution Date,

equivalent to the Class Interest Rate as it appears on the cover page of this Official Statement, divided by twelve and multiplied by the outstanding principal balance of the Class of Certificates. Interest on the Certificates will be calculated on the basis of a 360-day year consisting of twelve 30-day months. For periods of less than one month, interest will be calculated on the basis of the actual number of days elapsed during such period. See, "Description of the Certificates – Payments of Interest."

Principal Payments

Holders of each Class of Certificates will be entitled to receive on each Distribution Date an amount equal to the Class Principal Distribution Amount, which will be an amount equal to the Principal Recoveries derived from the Class Mortgage Loans for which a Monthly Servicing Report has been delivered at least two (2) Business Days prior to such Distribution Date and received by the Trustee during the period from the preceding Distribution Date (or the date of initial issuance of the certificates, as the case may be) to the day prior to such Distribution Date. In the event that a Monthly Servicing Report is not delivered to the Trustee for any given month, an Assumed Principal Payment will be paid as part of the Class Principal Distribution Amount for the Class Mortgage Loans covered by such undelivered Monthly Servicing Report based on a mathematical computation to be performed by the Monthly Agreed-Upon Procedures Report Agent (or by the Trustee, upon the failure of the Monthly Agreed-Upon Procedures Report Agent to do so) based on the fixed amount of principal and interest due on such Class Mortgage Loans and the outstanding balance as shown in the most current Monthly Servicing Report delivered to the Trustee. See, "Description of the Certificates – Payments of Principal." Each holder of a Certificate will receive the Class Principal Distribution Amount based in proportion to the outstanding principal amount of its Certificate.

Distribution Date

The 29th day of each month, or if such day is not a Business Day, the next Business Day. In the case of a month which is comprised of less than 29 days, the Distribution Date for that month will be the last day of such month, or if such day is not a Business Day, the next Business Day. The first Distribution Date will be September 29th, 2006. Business Day means any day other than (i) a Saturday or a Sunday and (ii) any other day that is a legal holiday or a day on which the New York Stock Exchange or banking or trust institutions are authorized or obligated by law or executive order to close in the Commonwealth or New York, New York.

Monthly Servicing Reports and Assumed Principal Payments ..

Payments of principal of and interest on the Certificates will be made by the Trustee based on information contained in Monthly Servicing Reports to be prepared by the Servicers and delivered to the Trustee and the Monthly Agreed-Upon Procedures Report Agent by the eighth (8th) day of each month. The Monthly Servicing Reports shall contain, among other things, the following information per Mortgage Loan: (i) Class of Certificate; (ii) GNMA or FNMA Certificate pool number; (iii) Mortgage Loan account number; (iv) date of origination; (v) Mortgage Loan Rate; (vi) Mortgagor's Interest Rate (as defined in "Description of Financing and Sources of Payment for the Certificates," below); (vii) Subsidy Payment amount; (viii) scheduled interest payment; (ix) scheduled principal payment; (x) Servicing Fee and Guaranty Fee; (xi) principal and interest net of Subsidy Payment and fees; (xii) original amount; (xiii) scheduled outstanding balance; (xiv) prepayments; (xv) original term; (xvi) number of payments; and (xvii) scheduled remaining term. The Monthly Agreed-Upon Procedures Report Agent will provide to the Trustee a monthly agreed-upon procedures report which will report on the agreed-upon procedures performed over such Monthly Servicing Reports (the "Monthly Agreed-Upon Procedures Report") within three (3) Business Days from the electronic delivery of the Monthly Servicing Report by a Servicer to the Trustee. If the Monthly Agreed-Upon Procedures Report Agent fails to do so, the Trustee will report the results of the agreed-upon procedures performed over the

Monthly Servicing Reports within three (3) additional Business Days. See, "Description of Financing and Sources of Payment for the Certificates."

To the extent a Monthly Servicing Report is not delivered to the Trustee on or before two (2) days prior to a Distribution Date, the Trustee shall assume, for purposes of computing the Class Principal Distribution Amount, that a principal payment has been made under the Mortgage Loans for which a Monthly Servicing Report has not been delivered, based on a mathematical computation to be performed by the Monthly Agreed-Upon Procedures Report Agent (or by the Trustee, upon the failure of the Monthly Agreed-Upon Procedures Report Agent to do so), equal to the difference of (a) the fixed monthly principal and interest payment due on the Mortgage Loans, minus (b) (i) the Mortgage Loan Rate divided by twelve (12) and multiplied by (ii) the outstanding principal balance as shown in the most current Monthly Servicing Report delivered to the Trustee. In the event that a Monthly Servicing Report has not been delivered for two (2) consecutive months, the Monthly Agreed-Upon Procedures Report Agent will perform a mathematical computation (or the Trustee will perform a mathematical computation, upon the failure of the Monthly Agreed-Upon Procedures Report Agent to do so), on a per Class Mortgage Loan basis to obtain the Assumed Principal Payment for the second (2nd) month equivalent to the difference between (a) the fixed monthly principal and interest payments due, minus (b) (i) the Mortgage Loan Rate divided by twelve (12) and multiplied by (ii) the outstanding principal balance as shown in the last available Monthly Servicing Report minus the Assumed Principal Payment computed and paid during the previous month. In the event that a Monthly Servicing Report has not been delivered for three (3) consecutive months, the Monthly Agreed-Upon Procedures Report Agent will perform a mathematical computation (or the Trustee will perform a mathematical computation, upon the failure of the Monthly Agreed-Upon Procedures Report Agent to do so), on a per Class Mortgage Loan basis, to obtain the Assumed Principal Payments for the third (3rd) month computing the difference of (a) the fixed monthly principal and interest payment due minus (b)(i) the Mortgage Loan Rate divided by twelve (12) and multiplied by (ii) the outstanding principal balance as shown in the last available Monthly Servicing Report minus the Assumed Principal Payments computed and paid during the previous two months. The Trustee will maintain remaining moneys received on account of a Mortgage Certificate, but not distributed due to the lack of a Monthly Servicing Report, in the Revenue Fund, until such report is delivered. Upon receipt of any such undelivered Monthly Servicing Report and a written report by the Monthly Agreed-Upon Procedures Report Agent (or by the Trustee, upon the failure of the Monthly Agreed-Upon Procedures Report Agent to so report) as to the Class Mortgage Loans from which such revenues are derived, as provided in the Agreed-Upon Procedures, the Trustee will deposit in the corresponding Principal Account, the Principal Recoveries net of the Assumed Principal Payments. On each Distribution Date, the Trustee shall withdraw and remit to the Certificateholders such amount, if any, deposited in the Principal Account.

Yield and Prepayment Considerations

The investment performance of the Certificates may vary materially and adversely from the investment expectations of investors, depending on whether the rate at which prepayments made on the Mortgage Loans constituting the source of payment through the corresponding Mortgage Certificates are higher or lower than anticipated by investors. The actual yield to a holder of a Certificate may not be equal to the yield anticipated at the time of purchase of the Certificate, or, notwithstanding that the actual yield is equal to the yield anticipated at that time, the total return on investment expected by the investor or the expected weighted average life of the Certificate may not be realized. In deciding whether to purchase any of the Certificates, an investor should make an independent decision as to the appropriate prepayment assumptions to be

used. See, "Prepayment, Yield and Suitability Considerations" and "Weighted Average Life Considerations."

- Record Date** With respect to each Distribution Date, the last day of the month (whether or not a Business Day) immediately preceding the month corresponding to any Distribution Date for the Certificates, and in the case of the initial Distribution Date, the date of the delivery of the Certificates.
- Book-Entry Form** The Certificates will be issued only in book-entry form in denominations of \$1,000 stated principal amount or increments of \$1.00, registered in the name of Cede & Co., as nominee of the Deposit Trust Company, New York, New York, acting as securities depository for the Certificates for which payments of principal and interest will be made. Certificateholders will not receive physical Certificates representing their ownership thereof.
- Certain Puerto Rico Income Tax Consequences** In the opinion of Bond Counsel, under existing Commonwealth laws and regulations, interest on the Certificates will be exempt from Commonwealth income taxes. See, "Taxation."
- Rating** Fitch "AAA." See, "Rating."

RISK FACTORS

In addition to the information presented elsewhere in this Official Statement, investors should carefully consider, among other things, the following factors before purchasing the Certificates offered hereby.

The Certificates may not be a suitable investment for you

The Certificates are complex securities. You need to understand the risks of your investment, and you need to be able to analyze the information in the related offering documents, as well as the economic and other factors that may affect your investment. If you require a definite payment stream or a single payment on a specific date, the Certificates are not suitable investments for you. If you purchase Certificates, you need to have enough financial resources to bear all the risks related to your investment in the Certificates. See, "*Description of the Certificates - Prepayment, Yield and Suitability Risks.*"

The rate of principal payments on the underlying Mortgage Loans will affect the rate of principal payments on the Certificates

The Certificatcholder will receive an amount of principal in proportion to the outstanding principal amount of its Certificate derived from the Class Mortgage Loans, as paid through the Mortgage Certificates for its Class of Certificate. As such, the Certificates are subject to the risk that its Class Mortgage Loans may be prepaid at any time and the return on each Class of Certificate will depend on the rate of prepayment of such Class Mortgage Loans. Principal payment rates on the Certificates will depend on the rates of principal payments (including prepayments) of its Class Mortgage Loans. Prepayment rates fluctuate. In general, prepayments tend to increase when current interest rates decline, as more borrowers choose to refinance their existing mortgages. As current interest rates increase, refinancing and prepayments generally decline. See, "*Description of the Certificates - Prepayment, Yield and Suitability Risks.*"

Prepayments can reduce your yield

The yield on your securities probably will be lower than you expect if:

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

Prepayments are influenced by a number of factors, including prevailing mortgage market interest rates, local and economic conditions and homeowner mobility. See, "*Description of the Certificates - Prepayment, Yield and Suitability Risks.*"

The rate of prepayment may affect the average life of the Certificates

Prepayments on mortgage loans are commonly measured by reference to a prepayment standard or model. The model used in this Official Statement, the Prepayment Standard Assumption ("PSA"), is based on an assumed rate of prepayment each month of the then aggregate outstanding principal amount of the Class Mortgage Loans of a particular Class of Certificates. The prepayment rate applied to the Class Mortgage Loans of each Class of Certificate will vary. See, "*Description of the Certificates - Weighted Average Life Considerations.*" The Authority makes no representation that the Class Mortgage Loans for a particular Class of Certificates will prepay at such rate or at any other rate for any period or over the life of such Class of Certificates.

One indication of the impact of varying prepayment rates on a mortgage loan is the change in its "weighted average life" of each Class of Certificates. The weighted average life of each Class of Certificate is the average amount of time that will elapse between the date of issuance of such Class of Certificate and the date on which each dollar in reduction of the principal balance is distributed to the investor. Low rates of prepayment on the Class Mortgage Loans for a particular Class of Certificates may result in the extension of the weighted average life, as applicable, of such Class of Certificates; high rates of prepayment may result in the shortening of such weighted average life. In general, if the weighted average life, as applicable, of a Certificate purchased at par is extended beyond that initially anticipated, such Certificate's market value may be adversely affected. The weighted average life of the Certificates under various prepayment scenarios are displayed in the tables appearing under the heading "*Description of the Certificates - Weighted Average Life Considerations.*"

The Certificates are sensitive to changes in prevailing interest rates

In general, if prevailing interest rates for newly originated mortgage loans in Puerto Rico fall significantly below the interest rates on the Mortgage Loans, the Mortgage Loans are likely to be subject to higher prepayment rates in subsequent periods than if prevailing rates for newly originated mortgage loans remain at or above the interest rates on the Mortgage Loans. Conversely, if interest rates for newly originated mortgage loans in Puerto Rico rise above the interest rates on the Mortgage Loans, the rate of prepayments would be expected to decrease in subsequent periods. See, "Description of the Certificates. – Prepayment, Yield and Suitability Risks."

An investment in the Certificates is subject to significant reinvestment risk

The rate of principal payments on the Mortgage Loans is uncertain. You may be unable to reinvest the payments on your Certificates at the same returns provided by the Certificates. 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 Certificate may occur much earlier than its scheduled final distribution date. See, "Description of the Certificates – Prepayment, Yield and Suitability Risks."

You have limited recourse for the payment of principal of and interest on the Certificates

The Certificates represent limited obligations of the Authority, payable solely from the principal and interest payments received by the Trustee through the Mortgage Certificates derived from the Class Mortgage Loans for each Class of Certificates, as well as funds which will be deposited in (i) an Escrow Reserve Account per Class of Certificates, (ii) the Principal and Interest Reserve Fund and (iii) the FNMA Reserve Fund (solely for the benefit of Classes of Certificates A-1 Class A-3, Class A-5, Class A-5, Class A-7, Class A-9, Class A-11, Class A-13, and Class A-17, only). The Certificates do not constitute a debt, obligation, or pledge of the credit of the Commonwealth or of any municipality, political subdivision or instrumentality thereof, other than the Authority. The Certificates are not insured or guaranteed by the United States of America, GNMA, FNMA or any other governmental agency or instrumentality of the United States, the Authority or any affiliate thereof, including Government Development Bank, or by any other person.

Certain events of default may accelerate payment of the Certificates.

The Certificates are subject to prepayment in advance following an acceleration requested by a majority in aggregate principal amount of all affected Classes of Certificates then outstanding upon the occurrence of certain events of default under the Indenture, including: (i) payment of the Class Principal Distribution Amount is not made within five (5) days of the corresponding Distribution Date or when otherwise due and payable; (ii) payment of Class Interest Distribution Amount is not made within five (5) days from the corresponding Distribution Date or when otherwise due and payable; or (iii) a Servicer fails to deliver Monthly Servicing Reports for two (2) consecutive months and the Authority fails to enter a Servicing Agreement to substitute such Servicer within fifty (50) days of the second Report Delivery Date of such period. See, Appendix B, "Summary of Certain Conditions of the Indenture," Section 601-603 and 605. As a result thereof, the Trustee may have to sell or otherwise dispose of the Mortgage Certificates, which along with moneys in certain funds and accounts constituted pursuant to the Indenture, are the only sources of repayment and security for the Certificates. A sale or other disposition of the Mortgage Certificates may not produce sufficient funds to cover the principal and interest due on the Certificates.

An investment in the Certificates is subject to procedural and operational risks

The calculation and distribution by the Trustee of principal and interest payments on the Certificates will be based on Monthly Servicing Reports to be prepared, on a per Mortgage Loan basis, by the Mortgage Loans' Servicers and reviewed by the Monthly Agreed-Upon Procedures Report Agent pursuant to the Agree-Upon Procedures. The Servicers are required under the Servicing Agreements to deliver to the Trustee and the Monthly Agreed-Upon Procedures Report Agent the Monthly Servicing Reports on the eighth (8th) day of each month or if such day is not a Business Day, on the next Business Day. If the Trustee does not receive such reports or does not receive such reports in a timely manner, the Trustee will make payments of principal in amounts equal to the Assumed Principal Payments based on a mathematical computation to be performed by the Monthly Agreed-Upon Procedures Report Agent (or by the Trustee, upon the failure of the Monthly Agreed-Upon Procedures Report Agent to do so), and of interest on the Certificates based on the assumption that the Assumed Principal Payments were the amounts received under the Mortgage Certificates. Such assumptions, and the results of the computation of the Assumed Principal Payments by the Monthly Agreed-Upon

Procedures Report Agent, may not be correct and, consequently, may result in overpayments or under payments of principal and interest on the Certificates. Even if such assumptions, and the results of the computation of the Assumed Principal Payments are correct, the Certificateholder may receive principal that is less than the Principal Recoveries actually received, and interest that is more than would have been received if based on the Principal Recoveries actually received, as reported in the Monthly Servicing Report. The Trustee will not be able to correct the amounts paid under the Certificates until such reports are delivered with the correct information.

When Assumed Principal Payments are made, the Trustee will maintain any unpaid monies in excess of the Assumed Principal Payments deposited in the Revenue Fund pending receipt of the corresponding Monthly Servicing Report and a written report prepared by the Monthly Agreed-Upon Procedures Report Agent (or the Trustee, upon the failure of the Monthly-Agreed-Upon Procedures Agent to do so) as to the Class Mortgage Loans from which such revenues are derived, as provided in the Agreed-Upon Procedures. Therefore, the Certificateholders may not receive such excess monies if the Trustee does not receive the corresponding Monthly Servicing Report from the Servicer and the written report by the Monthly Agreed-Upon Procedures Report Agent.

An Event of Default under the Indenture arises in the event that a Servicer fails to deliver the Monthly Servicing Reports for two (2) consecutive months, and the Authority fails to enter into a Servicing Agreement to substitute such Servicer within fifty (50) days of the second Report Delivery Date. Failure by the Authority to appoint the substitute Servicer at such time will constitute an event of default under the Indenture which may cause an acceleration of the payment of the Certificates. This may result in a sale or other disposition of the Mortgage Certificates, which may not produce sufficient funds to cover the principal and interest due on the Certificates.

The calculation and distribution of principal of and interest on the Certificates by the Trustee will depend on (i) the preparation of the Monthly-Agreed Upon Procedure Report, (ii) the performing of the mathematical computation resulting in the amounts of the Assumed Principal Payments in the event that one or more Monthly Servicing Reports are not delivered and (iii) the certification of a Deficiency in the Escrow Reserve Accounts, each to be made by the Monthly Agreed-Upon Procedures Report Agent or the Trustee, as applicable. See "*Description of Financing and Sources of Payment for the Certificates.*" The Authority will be responsible to pay from its own funds the fees for services rendered by the Monthly Agreed-Upon Procedures Report Agent, and the Authority will either pay or dispute such invoices within forty-five (45) days of receipt thereof. Moneys deposited in the funds and accounts established in the Indenture may not be used to pay the fees of the Monthly Agreed-Upon Procedures Report Agent. The Monthly Agreed-Upon Procedures Report Agent may not render its services if the Authority does not pay its fees. If for that, or any other reason, the Monthly Agreed-Upon Procedures Report Agent does not render its services, the Monthly Servicing Reports will instead be reviewed by the Trustee.

In addition, if the Authority does not pay the Monthly Agreed-Upon Procedures Report Agent's fees, the Monthly Agreed-Upon Procedures Report Agent may not perform the computation of the Assumed Principal Payment due to the Certificateholders in the event that one or more Monthly Servicing Reports are not received, nor may it report the deficiencies in the Escrow Reserve Account. In such event, the Trustee will not be able to rely on the computation of the Monthly Agreed-Upon Procedures Report Agent, and will distribute the Assumed Principal Payments amount or cover any deficiency in the Escrow Reserve Account with funds deposited in the P&J Reserve Fund, in accordance with its calculations.

An event of default in one Class of Certificates may affect other Classes of Certificates

The source of payment and security of a Class of Certificates may be one or more Mortgage Certificates, depending on the Class Mortgage Loans pooled therein. Consequently, more than one Class of Certificates may have one Mortgage Certificate as a source of payment and security. Thus, an event of default affecting one Class of Certificate may affect various Classes of Certificates to the extent the same Mortgage Certificate serves as source of payment and security for those Classes of Certificates. Such event of default may result in the sale or other disposition of such Mortgage Certificate, producing a partial or full prepayment of the affected Classes of Certificates upon the request of a majority in the aggregate principal amount of all affected Classes of Certificates outstanding. A sale or other disposition of the Mortgage Certificate may not produce sufficient funds to cover the principal and interest due on the affected Classes of Certificates.

You may not be able to liquidate your investment in the Certificates.

There currently is no secondary market for the Certificates. The Underwriter intends to engage in purchase and sale transactions in the Certificates but is not obligated to do so. There can be no assurance that a secondary market will

develop or, if it does develop, that it will provide the Certificateholders with liquidity of their investment or that such market will continue for the life of the Certificates.

Factors affecting the Puerto Rico economy may lead to prepayments of the Mortgage Loans and the Certificates

The Mortgage Loans are secured exclusively by real property located in Puerto Rico. Consequently, a decline in the general economic condition of Puerto Rico could result in mortgage foreclosures and a corresponding increase in the rate of prepayment of the Mortgage Loans and, consequently, of the Mortgage Certificates and the Certificates.

FORWARD LOOKING STATEMENTS

This Official Statement contains certain "forward-looking statements" concerning the Mortgage Loans, the Mortgage Certificates, and the Certificates. These statements are based upon a number of assumptions and estimates which are subject to significant uncertainties, many of which are beyond the control of the Authority. The words "may," "would," "could," "will," "expect," "anticipate," "believe," "intend," "plan," "estimate" and similar expressions are meant to identify these forward-looking statements. Actual results may differ materially from those expressed or implied by these forward-looking statements.

PURPOSE OF FINANCING

The Certificates are being issued primarily for the purpose of providing the necessary funds to defease the Prior Bonds which have the following characteristics:

| <u>Bond Issue</u> | <u>Issue Date</u> | <u>Original Par Amount</u> | <u>Bonds Outstanding</u> |
|--------------------|-------------------|----------------------------|--------------------------|
| 1994 Bonds | July 1994 | \$125,000,000 | \$53,025,000 |
| Portfolio I Bonds | April 1995 | \$ 75,000,000 | \$41,830,000 |
| Portfolio IV Bonds | December 1997 | \$140,000,000 | \$58,706,000 |

The Authority will deposit \$55,545,000 of the proceeds of the issuance of the Certificates for investment in certain investment obligations, the principal of and interest on which when due, with other invested moneys, will be sufficient to pay when due, the principal of, and interest on, the 1994 Bonds. The Authority will deposit \$43,194,000 of the proceeds of the issuance of the Certificates for investment in certain investment obligations, the principal of and interest on which when due, with other invested moneys, will be sufficient to pay when due the principal of, and interest on, the Portfolio I Bonds. The Authority will deposit \$60,925,000 of the proceeds of the issuance of the Certificates for investment in certain investment obligations, the principal of and interest on which when due, with other invested moneys, will be sufficient to pay when due, the principal of, and interest on, the Portfolio IV Bonds.

Upon such defeasances, which will occur simultaneously with the sale of the Certificates, the Authority will cause the release of (i) certain funds maintained under such Prior Bonds' trust indentures to be transferred to the Authority to be used for general corporate purposes in accordance with applicable law and to be contributed to certain Accounts under the Indenture and (ii) the Mortgage Certificates, which will be assigned and pledged to the Trustee to constitute the primary source of payment and security for the Certificates. On August 1, 2006, the Authority defeased, using its own funds, its \$92,000,000 Affordable Housing Mortgage Subsidy Program, Single Family Mortgage Revenue Bonds Portfolio III (the "Portfolio III Bonds"). The Mortgage Certificates that served as collateral to secure the payment of the Portfolio III Bonds will also be assigned and pledged by the Authority as source of payment and security for the Certificates.

The amount of \$541,888.59 of the proceeds of the sale of the Certificates and other funds contributed by the Authority from moneys released upon the defeasance of the Prior Bonds, will be used to initially fund the Subsidy Escrow Account for the Classes of Certificates A-1 through A-12. See, "Description of Financing and Sources of Payment for the Certificates." The monthly subsidy amount advanced by the Servicers under the Act 124 Program will be paid from each Subsidy Escrow Account, which will be replenished by the Trustee on a monthly basis from a portion of the principal and interest payments received under the Mortgage Certificates derived from the Class Mortgage Loans for each Class of Certificates. Each Subsidy Escrow Account will be initially funded with an amount equal to the monthly subsidy payments to be due for the three month period commencing on September 1, 2006, on the Class Mortgage Loans

underlying the Class of Certificates of such Subsidy Escrow Account. Moneys in the Subsidy Escrow Accounts are held by the Trustee to secure payment of the Subsidy Payments and not for the benefit of the Certificateholders.

The amount of \$6,474,141.45 of the proceeds of the sale of the Certificates and funds contributed by the Authority from moneys released upon the defeasance of the Prior Bonds will be used to initially fund the Escrow Reserve Accounts for the Classes of Certificates A-1 through A-12. The amount of \$958,944.38 of the proceeds of the sale of the Certificates and funds to be contributed by the Authority from funds released upon the defeasance of the Prior Bonds will be used to initially fund the Principal and Interest Reserve Fund. The amounts of \$374,519.60 of the proceeds of sale of the Certificates and funds to be contributed by the Authority from funds released upon the defeasance of the Prior Bonds, will be used to fund the FNMA Reserve Fund for the benefit of Classes A-1, Class A-3, Class A-5, Class A-7, Class A-9, Class A-11, Class A-13, and Class A-17. See, "Description of Financing and Sources of Payment for the Certificates.

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds with respect to the issuance of the Certificates are as follows:

Sources of Funds

| | |
|-----------------------------------|-------------------------|
| Principal Balance of Certificates | \$165,643,717.00 |
| Authority's Equity Contribution | 15,520,251.07 |
| Original Issue Premium | 729,060.76 |
| Original Issue Discount | <u>(11,710,841.41)</u> |
| | <u>\$170,182,187.42</u> |

Uses of Funds

| | |
|------------------------------------|-------------------------|
| Deposit to Bond Defeasance Fund | \$159,664,000.00 |
| Deposit to Escrow Reserve Accounts | 6,474,141.45 |
| Deposit to P&I Reserve Fund | 958,944.38 |
| Deposit to FNMA Reserve Fund | 374,519.60 |
| Deposit to Subsidy Escrow Accounts | 541,888.59 |
| GDB Advisory Fee | 103,527.32 |
| Underwriter's Discount | 1,656,437.17 |
| Costs of Issuance | <u>408,728.91</u> |
| | <u>\$170,182,187.42</u> |

PUERTO RICO HOUSING FINANCE AUTHORITY

The Authority is a subsidiary corporation of Government Development Bank and a government instrumentality of the Commonwealth. The Authority, previously known as Puerto Rico Housing Finance Corporation, was created pursuant to Resolution No. 4023, adopted by the Board of Directors of Government Development Bank on November 16, 1977 (the "Enabling Resolution"), with responsibility for financing the construction, reconstruction, improvement, alteration and repair of decent, safe and sanitary dwellings for persons of limited income. Pursuant to Act No. 103, approved on August 11, 2001, as amended ("Act 103"), the Puerto Rico Legislature transferred to the Authority all rights, faculties, obligations, functions, contracts, properties and other assets and liabilities of Puerto Rico Housing Bank and Finance Agency (the "Agency"), changed the official name of the Authority to its current name and dissolved the Agency. The Puerto Rico Legislature also incorporated the terms of the Enabling Resolution into Act 103, with the exception of the provisions governing the composition of the Board of Directors of the Authority. Under the Enabling Resolution, the Authority has the power to issue bonds and notes for any of its corporate purposes and to grant direct loans, insure loans and purchase loans, including mortgage-backed securities, from private lenders for the construction, improvement, reconstruction, rehabilitation, enlargement or repair of housing for persons and families of low or moderate income. The Authority is exempt from the payment of any taxes on its revenues and properties.

Governing Board

Act 103 provides that the Governing Board of the Authority shall consist of seven members. The Secretary of Housing and the Chairman of the Board of Directors of Government Development Bank are each *ex officio* members of the Governing Board of the Authority. The remaining five members of the Governing Board of the Authority are appointed by the Governor of Puerto Rico and consist of three individuals serving as directors on the Board of Directors of Government Development Bank and two members from the private sector. The following individuals are the current members of the Governing Board (there are two vacancies):

| <u>Name</u> | <u>Position</u> | <u>Term</u> | <u>Occupation</u> |
|---------------------------------|-----------------|--------------------|---|
| Jorge Rivera-Jiménez | Chairman | Indefinite | Secretary of Housing |
| Alfredo Salazar-Conde | Vice Chairman | Indefinite | Chairman, Board of Directors of Government Development Bank |
| José F. Rodríguez-Perelló | Member | September 20, 2008 | Investor |
| Ernesto A. Meléndez-Pérez, Esq. | Member | September 22, 2007 | Attorney |
| Rafael Martínez-Margarida, CPA | Member | September 22, 2006 | Consultant |

The following individuals are currently the officers of the Authority:

Alfredo Salazar-Conde, Acting President of the Authority, is also Interim President of Government Development Bank, a position he assumed in August of 2005. He is a member of the Economic Council to the Governor of Puerto Rico. At the time of his appointment, Mr. Salazar was serving and continues to serve as Chairman of the Board of Directors of Government Development Bank.

Carlos D. Rivas, Esq., Executive Director of the Authority, was appointed to that position in July of 2005. Prior to joining the Authority, Mr. Rivas worked from 2003 to 2005 for McKinsey & Company, a strategic management consulting firm, where he acted as analyst and leader in several projects to improve financial and commercial performance of banking institutions in Latin America and the Caribbean. He served as Assistant Advisor to the Governor of Puerto Rico from 2001 to 2002, and as Special Assistant to the Governor's Chief of Staff from 2002 to 2003. Prior to that, he worked as an Associate in the Capital Markets Group of the law firm of Davis, Polk & Wardwell. He holds a Bachelor's degree in Economics from Princeton University and a Juris Doctor from Stanford Law School.

Fernando Berio, Esq., CFA, Assistant Executive Director in Administration and Finance of the Authority, was appointed to that position in August of 2005. Prior to joining the Authority, Mr. Berio worked as an Associate in the Corporate Department of Pietrantonio, Méndez & Alvarez, LLP, a San Juan-based law firm. Mr. Berio had also worked as an Assistant Portfolio Manager at the Asset Management Division of Banco Popular de Puerto Rico, focusing his efforts on local fixed-income portfolios. He holds a Bachelor's degree in Finance from Georgetown University, Juris Doctor from the University of Puerto Rico and a master's degree in Corporate, Commercial and Securities Law from Columbia University. He is a CFA charterholder.

María de Lourdes Rodríguez, Esq., General Counsel of the Authority, is also General Counsel of Government Development Bank, a position she assumed in 2003. Prior to joining the Government Development Bank, Ms. Rodríguez worked as an attorney in private practice in the corporate and environmental law areas. Ms. Rodríguez received a Bachelor's degree from The Catholic University of America in Washington, D.C., and a law degree from the University of Puerto Rico Law School.

Outstanding Indebtedness and Other Programs

Since August 1978, the Authority, as successor to the Agency, has issued tax-exempt notes and bonds for sale both within and outside Puerto Rico, to provide construction and permanent financing for FHA-insured and uninsured multi-family and single family mortgage loans on an individual and portfolio basis. As of June 30, 2006, the Authority had outstanding total long-term debt of approximately \$1,432 billion, including \$712,407,371 aggregate principal amount of revenue bonds.

The Authority is also a party under the indentures and other agreements entered into by the Agency in connection with the issuance of its bonds and other evidences of indebtedness. Of the outstanding bonds of the Authority, as successor

to the Agency, \$1,078,850,000 were issued to provide funds to the Agency for the purchase of qualified mortgage certificates originated under the Program. On July 8, 1994, the Agency issued the 1994 Bonds to investors in Puerto Rico in the aggregate principal amount of \$125,000,000 under its trust indenture dated July 8, 1994, which will be defeased with proceeds of the sale of the Certificates. On April 25, 1995, the Agency issued the Portfolio I Bonds to investors in the United States in the aggregate principal amount of \$75,000,000 under its trust indenture dated as of April 1, 1995, which will be defeased with proceeds of the sale of the Certificates. On December 21, 1995, the Agency issued the Portfolio II Bonds to investors in the United States in the aggregate principal amount of \$50,850,000 under its trust indenture dated December 21, 1995, which have been legally defeased. On September 5, 1996, the Agency issued its Portfolio III Bonds to investors in Puerto Rico in the aggregate principal amount of \$92,000,000 under its trust indenture dated September 5, 1996, which have been legally defeased. On December 11, 1997, the Agency issued its Portfolio IV Bonds to investors in Puerto Rico in the aggregate principal amount of \$140,000,000 under its trust indenture dated December 11, 1997, which will be defeased with proceeds of the sale of the Certificates.

In December 1997, the Agency also implemented the Program under a direct mortgage lending program mortgage lenders committing to originate qualified mortgage loans in certain preassigned projects. Mortgage loans originated under the direct mortgage lending program are entitled to subsidy payments under Act 124. The Authority's sixth, seventh and eighth Program phases were undertaken through its direct mortgage lending program. No bonds or obligations were issued by the Authority for such phases.

In November 2002, the Authority issued its Affordable Housing Mortgage Subsidy Program, Single Family Mortgage Revenue Bonds, Portfolio IX (the "Portfolio IX Bonds"), to investors in Puerto Rico in the aggregate principal amount of \$350,000,000 under a trust indenture dated November 21, 2002. On April 20, 2006, the Authority issued its Affordable Housing Mortgage Subsidy Program, Single Family Mortgage Revenue Bonds, Portfolio X (the "Portfolio X Bonds"), in the aggregate principal amount of \$246,000,000 under a trust indenture dated April 20, 2006. None of the outstanding bonds of the Authority, except for the funds for the defeasance of the 1994 Bonds, the Portfolio I Bonds and the Portfolio IV Bonds, will be payable from moneys or assets pledged under the Indenture.

There are no payment defaults under any of the outstanding bonds of the Authority.

GOVERNMENT DEVELOPMENT BANK

Government Development Bank was created pursuant to Act No. 17, approved September 23, 1948, as amended (the "GDB Act"). The GDB Act provides that Government Development Bank's existence will be perpetual and that no amendment to the GDB Act, or to any other law of the Commonwealth, will impair any outstanding obligation or commitment of Government Development Bank. The GDB Act provides powers for Government Development Bank to carry out the duties and responsibilities with which it is charged, including the acceptance of deposits of the Commonwealth and its public corporations and municipalities, the lending and borrowing of money and contracting of debts for its corporate purposes, and the capacity to sue and be sued. Government Development Bank's primary purpose is to aid the Commonwealth in the performance of its fiscal duties and to develop the economy of Puerto Rico.

Government Development Bank acts as fiscal agent for the Commonwealth in connection with all short-term borrowings and bond issues of the Commonwealth and its public corporations and municipalities. All note and bond issues of public corporations are subject to prior approval by Government Development Bank. Government Development Bank makes loans to, and purchases and guarantees obligations of, the Commonwealth and its public corporations and municipalities. Government Development Bank also makes loans to the private sector.

Government Development Bank is exempt from taxation in the Commonwealth and from the provisions of the Puerto Rico Banking Law. It is required to have an annual examination and audit by certified public accountants of national reputation selected by its Board of Directors. As in the case of all Commonwealth banks, it is also subject to supervision by the Office of the Commissioner of Financial Institutions of Puerto Rico. The Controller of Puerto Rico, who reports to the Legislature, reviews the operations of Government Development Bank.

As required by Act No. 272 of the Legislature of Puerto Rico, approved May 15, 1945, as amended, Government Development Bank has acted as financial advisor to the Authority in connection with the Certificates offered hereby. As financial advisor, Government Development Bank participates in the selection of the Underwriter of the Certificates. The Underwriter has been selected by Government Development Bank to serve from time to time as Underwriter of its obligations and the obligations of the Commonwealth, its instrumentalities and public corporations. The Underwriter or its affiliates also participate in other financial transactions with Government Development Bank.

Financial statements, and further information concerning Government Development Bank may be obtained from its annual report for the year ended June 30, 2005, a copy of which is available upon request at Government Development Bank, telephone number (787) 722-2525.

DESCRIPTION OF FINANCING AND SOURCES OF PAYMENT FOR THE CERTIFICATES

The primary source of payment of principal of and interest on each Class of Certificates will be the payment of principal and interest on the Class Mortgage Loans, as paid through the Mortgage Certificates in which these are pooled. The Mortgage Loans are grouped per Class of Certificates according (i) to the type of underlying Mortgage Certificates whether they are GNMA or FNMA Certificates and (ii) the Mortgagor's Interest Rate, as further explained below. The Class Mortgage Loans were originated under the Authority's Act 124 Affordable Housing Mortgage Subsidy Program (the "Program"). As part of the Program, the Authority issued the Prior Bonds and the Portfolio III Bonds, the proceeds of which were used in part to purchase the Mortgage Certificates into which the Mortgage Loans were pooled. The 1994 Bonds, the Portfolio I Bonds, the Portfolio III Bonds and the Portfolio IV Bonds were separate Authority bond issues which proceeds were used to finance different phases of the Program.

Under the Program, the Mortgage Loans were originated to finance the acquisition by low and moderate income families of newly constructed or substantially rehabilitated, qualifying single family homes in Puerto Rico. To assist in such acquisition, the Authority provided for the payment, on behalf of the home purchasers, of a portion of the monthly payments of principal of and interest on their Mortgage Loans. The Mortgage Loans under the Program are thirty-year loans bearing the interest rate established for the particular Program phase stated in the promissory note evidencing the corresponding Mortgage Loan (the "Mortgage Loan Rates"). Mortgagors make monthly level payments of principal and interest under the Mortgage Loans fixed at a subsidized rate depending on the Mortgagor's income, herein referred to as the "Mortgagor's Interest Rate." The monthly Subsidy Payment provided by the Authority is the difference between the monthly payment due at the Mortgage Loan Rate and the monthly level payment fixed at the Mortgagor's Interest Rate. To make the Subsidy Payments, the Authority deposited with each trustee of the Prior Bonds an amount sufficient to cover all monthly Subsidy Payments based on certain assumptions of Program loan originations, GNMA and FNMA pass-through rates, guaranty fees and mortgage loan servicing fees, and prepayment rates, among others.

The Mortgagor's Interest Rates and Mortgage Loan Rates for the Program phases financed with the Prior Bonds and Portfolio III Bonds were the following:

| <u>Bond Issue</u> | <u>Mortgagor's Interest Rates</u> | <u>Mortgage Loan Rate</u> |
|---------------------|-----------------------------------|---------------------------|
| 1994 Bonds | 3.5%, 4.5% and 5.5% | 7.06% |
| Portfolio I Bonds | 4%, 5% and 6% | 6.75% |
| Portfolio III Bonds | 4%, 5% and 6% | 7.00% |
| Portfolio IV Bonds | 4%, 5% and 6% | 6.50% |

Thus, for example, in the Program phase financed with the proceeds of the Portfolio IV Bonds, a home purchaser with a Mortgage Loan bearing a Mortgagor's Interest Rate of 4% would benefit of a subsidy payment provided by the Authority equal to the difference between the payment at the 6.50% Mortgage Loan Rate and the payment at the 4% Mortgagor's Interest Rate category.

The Certificates are segregated into 18 Classes of Certificates. More than one Class of Certificates may have the same Mortgage Certificate as a source of payment and security. Each Class of Certificates has as its Class Interest Rate, the rate as it appears in the cover of this Official Statement, which is equal to (i) the Mortgagor's Interest Rate of the Class Mortgage Loans minus (ii) the Servicing Fee and Guaranty Fee applicable to such Class Mortgage Loans. A description of the Mortgagor's Interest Rate, Mortgage Loan Rate, and sum of Servicing Fee and Guaranty Fee of the Class Mortgage Loans per Class of Certificates appears in Appendix A hereto.

As stated before, the Authority provided for the Subsidy Payments to the mortgagors, which is the difference between the monthly payment due on the Mortgage Loan at the Mortgage Loan Rate and the monthly level payment fixed at the Mortgagor's Interest Rate. Since the outstanding principal balance of each Class of Certificates decreases every month based on the principal payments derived from the Class Mortgage Loans, as paid through the corresponding Mortgage Certificates, while the Subsidy Payment amount remains fixed, the Subsidy Payment will in effect be subsidizing only part of the interest payment due on the Mortgage Loans at the beginning of the life of the Mortgage Loans, and as time passes

will in effect be subsidizing the interest payment portion and a part of the principal payment portion. Thus, when the Subsidy Payment is "stripped away" to group the Mortgage Loans per Class of Certificates, the amount of interest derived from the Class Mortgage Loans, as paid through the corresponding Mortgage Certificates will be in excess of that needed to pay the Class Interest Distribution Amount during the early life of the Certificates, while an insufficiency will later arise for the payment of the Class Principal Distribution Amount and the Class Interest Distribution Amount. Such excess interest (the "Monthly Escrow Reserve Amount") will be deposited in the Escrow Reserve Account of each Class of Certificates and invested pursuant to the Investment Agreement, to be used when later needed to cover such insufficiencies. See, Figure 1.

In addition to the Monthly Escrow Reserve Amount, additional funds will be necessary to complete the Class Principal Distribution Amount and Class Interest Distribution Amount for Class of Certificates A-1, A-2, A-3, A-4, A-5, A-6, A-7, A-8, A-9, A-10, A-11, and A-12. This additional cash will be funded from the proceeds of the initial sale of the Certificates and funds to be contributed by the Authority from those released upon the defeasance of the Prior Bonds to be deposited in the corresponding Escrow Reserve Accounts. This additional cash required is calculated based on a worst case scenario of 0% prepayment on the corresponding Mortgage Loans, assuming the timely deposits of the Monthly Reserve Escrow Amount, and the reinvestment of such funds provided by the Investment Agreement.

Figure 1 depicts the flow of payments from the mortgagor of a Mortgage Loan pooled into a GNMA Certificate to the Certificateholder. On a monthly basis, Servicers receive fixed payments on the Mortgage Loans from the Mortgagors at the applicable Mortgagor's Interest Rate. In addition to such mortgagor's payment, the Subsidy Payment is advanced by the Servicer, to be later reimbursed from proceeds of the Mortgage Certificates deposited in the Subsidy Escrow Account for the corresponding Class of Certificates. The Subsidy Payment and the mortgagor's payment complete the full monthly level mortgage payment owed under the Mortgage Loan at the applicable Mortgage Loan Rate. If the Mortgage Loan is pooled in a GNMA Certificate, the full monthly level mortgage payment due through such GNMA Certificate, minus the applicable servicing fee payable to the Servicer and the guaranty fee payable to GNMA, is paid by the Servicer (whether the full mortgage payment due is received from the Mortgagor) to the Trustee as holder of GNMA Certificate.

Figure 2 depicts the flow of payments from the mortgagor of a Mortgage Loan pooled into a FNMA Certificate to the Certificateholder. If the Mortgage Loan is pooled in a FNMA Certificate, the full mortgage payment due through such FNMA Certificate, minus the applicable servicing fee payable to the Mortgage Lender, is made to FNMA, which in turn retains its guaranty fee amount and distributes the remainder (whether the full mortgage payment due is received from the Mortgagor to the Trustee as holder of the FNMA Certificate).

Figure 1

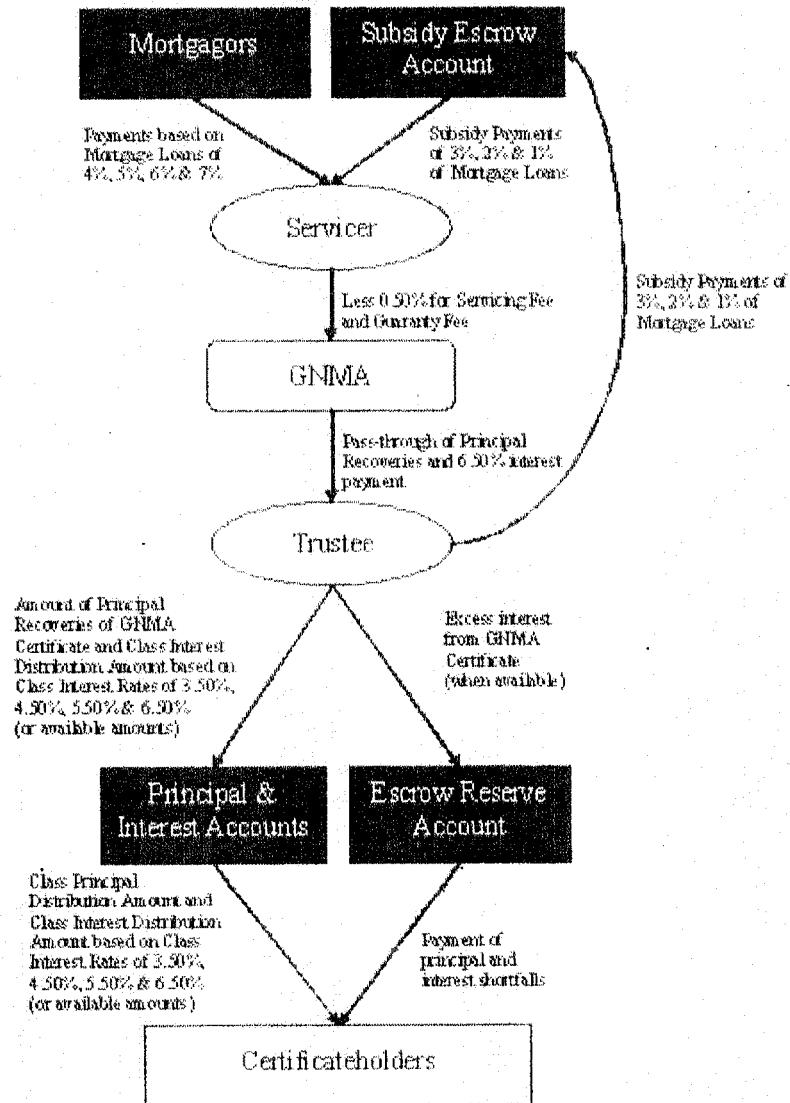
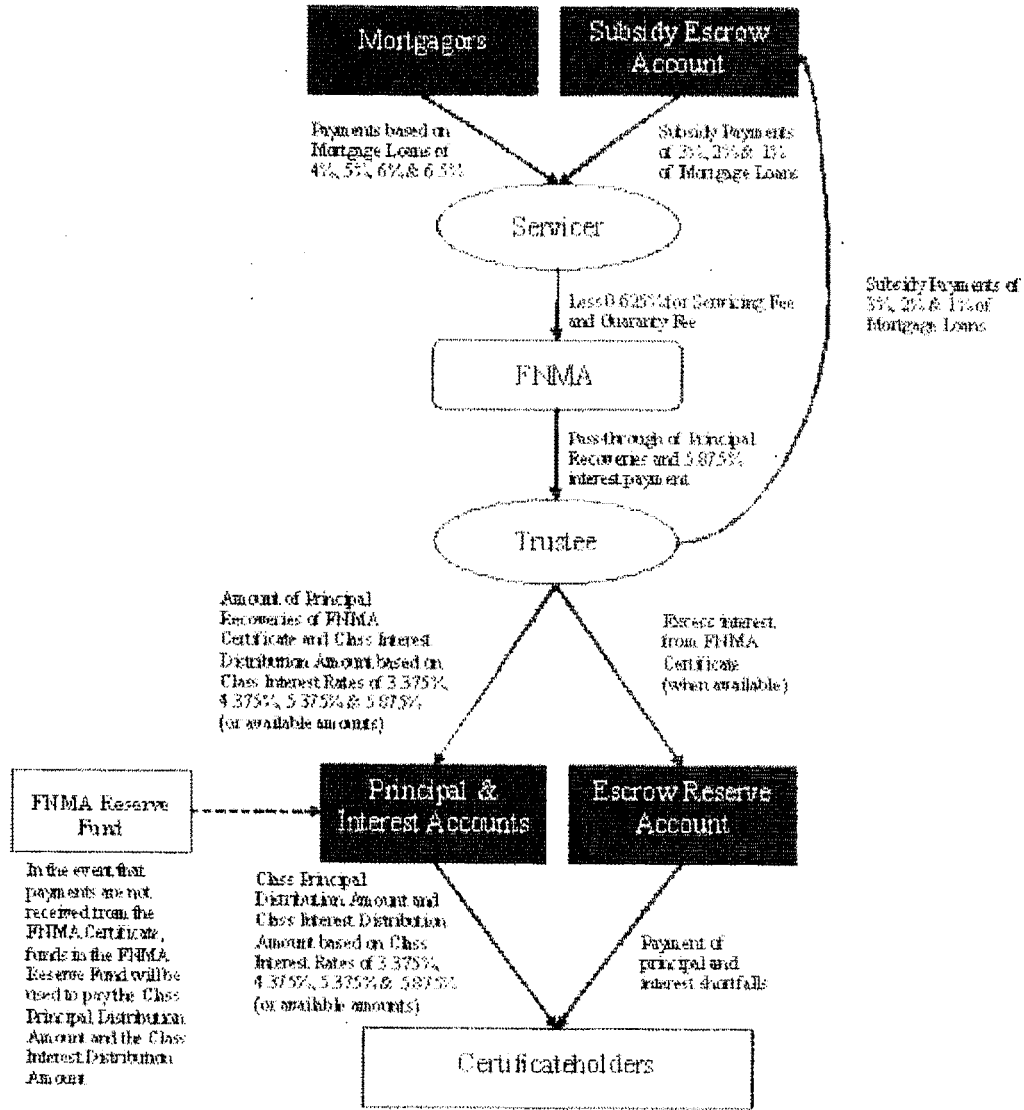


Figure 2



In order to make payments of principal of and interest on the Certificates, the Trustee will segregate the payments received under the Mortgage Certificates by Class Mortgage Loans. The Trustee will rely on Monthly Servicing Reports prepared on a per Mortgage Loan basis by the Servicers. The Servicers must submit the Monthly Servicing Report on or before the eighth (8th) day of each month or, if not a Business Day, the next Business Day, pursuant to the applicable Servicing Agreement.

Pursuant to the Agreed-Upon Procedures, the Agreed-Upon Procedures Report Agent will provide to the Trustee a Monthly Agreed-Upon Procedure Report, which will report on the Agreed-Upon Procedures performed over the Monthly Services Reports in accordance with the Agreed-Upon Procedures, within three (3) Business Days from the delivery of the Monthly Servicing Report by a Servicer to the Trustee. The Monthly Agreed-Upon Procedures Report Agent will report the results of the agreed-upon procedures performed over the Monthly Servicing Reports pursuant to the terms and conditions of the Agreed-Upon Procedures, consisting of the following:

- a comparison of the aggregate outstanding principal balance on the Mortgage Loans covered by a Monthly Servicing Report, grouped by the corresponding Mortgage Certificate, to the outstanding balance of the corresponding Mortgage Certificate, as obtained from the monthly report posted on Bloomberg, L.P. (or another nationally recognized financial data service provider acceptable to the Authority), which report will be provided to the Monthly Agreed-Upon Procedures Report Agent by the Trustee within one (1) Business Day from its posting;
- a comparison of the Principal Recoveries and interest payments on the Mortgage Loans reported in such Monthly Servicing Reports, net of Servicing Fee and Guaranty Fee, to the principal and interest payments to be received by the Trustee on the Mortgage Certificates as obtained from the monthly report posted by Bloomberg, L.P. (or another nationally recognized financial data service provider acceptable to the Authority);
- ascertain that the Servicer has grouped the corresponding Mortgage Loans under the correct Class of Certificate, as provided in Exhibit B of the Indenture; and
- other procedures which may be requested by the Trustee or the Authority as agreed upon by the Authority and the Monthly Agreed-Upon Procedures Report Agent with the prior consent of the Trustee.

To the extent that the Monthly Agreed-Upon Procedures Report Agent (or the Trustee upon failure of the Monthly Agreed-Upon Procedures Report Agent to do so) issues a Monthly Agreed-Upon Procedures Report with findings due to exceptions in the performance of the agreed-upon procedures performed over the Monthly-Servicing Reports as described above, the Trustee shall send a written notice to the corresponding Servicer with details of and request for correction of such exceptions. Following receipt of such notice, the Servicer must deliver the corrected Monthly Servicing Report to the Monthly Agreed-Upon Procedures Report Agent and the Trustee on or by the sixth (6th) Business Day prior to the Distribution Date of the corresponding month. Upon receipt of such corrected Monthly Servicing Report from the Servicer, the Monthly Agreed-Upon Procedures Report Agent shall have until the end of the fourth (4th) Business Days prior to the Distribution Date to re-perform the procedures over the corrected Monthly Servicing Report as provided above. If the Monthly Agreed-Upon Procedures Report Agent fails to do so, the Trustee shall have two (2) additional Business Days to re-perform the procedures over the corrected Monthly Servicing Report as provided above.

To the extent that the Monthly Agreed-Upon Procedures Report Agent does not deliver the Agreed-Upon Procedures Report performed over such Monthly Servicing Reports within three (3) Business Days from the delivery of the Monthly Servicing Report, the Trustee will issue the Monthly Agreed-Upon Procedures Report within three (3) additional Business Days (any such report issued by the Monthly Agreed-Upon Procedures Report Agent or the Trustee, hereinafter referred to as the "Monthly Agreed-Upon Procedures Report").

In addition, the Monthly Agreed-Upon Procedures Report Agent will perform the computations of the Assumed Principal Payments, as described below, and the amount of any Deficiency in the Escrow Reserve Account. To the extent that one or more Monthly Servicing Reports have not been delivered to the Trustee by the sixth (6th) Business Day prior to the Distribution Date, the Monthly Agreed-Upon Procedures Report Agent shall have until the end of the fourth (4th) Business Day prior to the corresponding Distribution Date to perform the computation of Assumed Principal Payment as described below. Upon failure of the Monthly Agreed-Upon Procedures Report Agent to perform the computations by the fourth (4th) Business Day prior to the Distribution Date, the Trustee shall perform them by the second (2nd) Business Day prior to the corresponding Distribution Date.

The Trustee will segregate and deposit the payments received by the Trustee on account of the Mortgage Certificates, including Principal Recoveries, to the credit of the Accounts for the corresponding Class of Certificates in the following manner:

- First, solely as to the Class Mortgage Loans for which a Monthly Servicing Report has been delivered at least two (2) Business Days prior to such Distribution Date, the Trustee shall deposit in the Subsidy Escrow Account for such Class of Certificate, an amount equal to the Mortgage Advances, if any, made by each Servicer of such Class Mortgage Loans for the then-current month;
- Second, the Trustee shall deposit in the Principal Account for such Class of Certificate, an amount equal to the Class Principal Distribution Amount;
- Third, the Trustee shall deposit in the Interest Account for such Class of Certificate, an amount equal to the Class Interest Distribution Amount; and
- Fourth, solely as to the Class Mortgage Loans for which a Mortgage Servicing Report has been delivered at least two (2) Business Days prior to such Distribution Date, the Trustee shall deposit in the Escrow Reserve Account for its corresponding Class of Certificates, the Monthly Escrow Reserve Amount.

The amounts to be deposited in the Principal Account will depend on whether a Monthly Servicing Report has been delivered at least two (2) Business Days prior to the applicable Distribution Date. If a Monthly Servicing Report has been delivered, the amount to be deposited will be the Principal Recoveries received by the Trustee, deposited according to the Class Mortgage Loans, based on such Monthly Servicing Report. If a Monthly Servicing Report has not been delivered, the Trustee will not be able to segregate, and therefore, deposit the Principal Recoveries according to the Class Mortgage Loans corresponding to the Class of Certificates. In such event, the Trustee will deposit in the Principal Account the Assumed Principal Payment per Class Mortgage Loan, which will be based on a mathematical computation to be performed by the Monthly Agreed-Upon Procedures Report Agent (or by the Trustee, upon the failure of the Monthly Agreed-Upon Procedures Report Agent to do so) as follows:

- In the event that a Monthly Servicing Report has not been delivered two (2) days prior to a Distribution Date, the mathematical computation to be performed and performed by the Monthly Agreed-Upon Procedures Report Agent (or by the Trustee, upon the failure of the Monthly Agreed-Upon Procedures Report Agent to do so) is equivalent to the difference of (a) the fixed monthly principal and interest payment due on the Mortgage Loans minus (b)(i) the Mortgage Loan Rate divided by twelve (12) and multiplied by (ii) the outstanding principal balance as shown in the most current Monthly Servicing Report delivered to the Trustee;
- In the event that a Monthly Servicing Report has not been delivered for two (2) consecutive months, the Monthly Agreed-Upon Procedures Report Agent will perform a mathematical computation (or the Trustee will perform a mathematical computation, upon the failure of the Monthly Agreed-Upon Procedures Report Agent to do so), on a per Class Mortgage Loan, basis to obtain the Assumed Principal Payments for the second (2nd) month by computing the difference of (a) the fixed monthly principal and interest payment due minus (b)(i) the Mortgage Loan Rate divided by twelve (12) and multiplied by (ii) the outstanding principal balance as shown in the last available Monthly Servicing Report minus the Assumed Principal Payments, computed and paid during the previous month.
- In the event that a Monthly Servicing Report has not been delivered for three (3) consecutive months, the Monthly Agreed-Upon Procedures Report Agent will perform a mathematical computation (or the Trustee will perform a mathematical computation, upon the failure of the Monthly Agreed-Upon Procedures Report Agent to do so), on a per Class Mortgage Loan basis, to obtain the Assumed Principal Payments for the third month by computing the difference of (a) the fixed monthly principal and interest payment due minus (b)(i) the Mortgage Loan Rate divided by twelve (12) and multiplied by (ii) the outstanding principal balance as shown in the last available Monthly Servicing Report minus the Assumed Principal Payments computed and paid during the previous two (2) months.

Moneys derived from the Mortgage Loans for which a Mortgage Servicing Report has not been delivered will be maintained by the Trustee in the Revenue Fund and not segregated in the corresponding Accounts per Class of Certificates (except for the Assumed Principal Payments and Class Interest Distribution Amounts as explained above), pending receipt of the corresponding Monthly Servicing Report and a report by the Monthly Agreed-Upon Procedures Report Agent (or by the Trustee, upon the failure of the Monthly Agreed-Upon Procedures Report Agent to so certify) as to the Class Mortgage Loans from which such Revenues are derived, as provided in the Agreed-Upon Procedures. Once the Trustee

receives such Monthly Servicing Report and the corresponding certificate the Trustee will deposit such funds in the Accounts, as follows:

- First, the Trustee shall deposit in the Subsidy Escrow Account for the corresponding Class of Certificates, an amount equal to the Mortgagee Advances, if any, made by a Servicer of the respective Class Mortgage Loans covered in the Monthly Servicing Report(s);
- Second, the Trustee shall deposit in the Principal Account for the corresponding Class of Certificates, an amount equal to the Principal Recoveries derived from the Class Mortgage Loans, net of the Assumed Principal Payments;
- Third, the Trustee shall deposit in the Escrow Reserve Account for the corresponding Class of Certificates, an amount equal to the Deficiency in the Escrow Reserve Account; and
- Fourth, any remaining amount will be deposited in the P&I Reserve Fund.

The Trustee will withdraw from the Principal Account, and remit to the Certificateholders, any amounts deposited therein on the Distribution Date following the receipt of an undelivered Monthly Servicing Report. In addition, on each Distribution Date, the Trustee will withdraw from the Subsidy Escrow Account, and remit to the Servicers, any amounts deposited therein on account of an undelivered Monthly Servicing Report, provided the Trustee has received a certificate stating that (i) the Servicer has originated Mortgage Loans or has acquired the servicing rights to such Mortgage Loans, (ii) such Mortgage Loans have been, and continue to be, pooled into a FNMA Certificate or a GNMA Certificate, (iii) the Authority has certified each Servicer's compliance with the corresponding Servicing Agreement, as amended by the Authority from time to time, (iv) the FNMA Certificate or GNMA Certificate has been assigned to the Trustee, and setting forth (v) the aggregate amount of the Mortgagee Advances then due on the Mortgage Loans being serviced by the Servicer on a per Class of Certificate basis.

To the extent that on any Distribution Date any deficiency arises in any Principal Account or Interest Account of a Class of Certificates to pay the Class Principal Distribution Amount or the Class Interest Distribution Amount, the Trustee will first transfer from the Escrow Reserve Account for such Class of Certificate the amount necessary to cover any such insufficiency, and to the extent moneys in such Escrow Reserve Account are not sufficient, the Trustee shall withdraw moneys from the P&I Reserve Fund, to the extent available, to cover such deficiency.

In certain circumstances, the Authority may withdraw money from the Escrow Reserve Accounts other than as provided above. Upon written direction of an Authorized Officer of the Authority, the Trustee shall transfer and release any amount in the Escrow Reserve Account for any Class of Certificates to the Authority, free and clear of the pledge and lien of the Indenture, so long as the Trustee shall have received (i) an Escrow Reserve Account Excess Analysis permitting any such transfer and (ii) the receipt of written evidence from the Rating Agency that any such action shall not result in the withdrawal, suspension, or downgrading of the outstanding rating on the Certificates. Amounts remaining in the Escrow Reserve Account for each Class of Certificates will be released to the Authority for its general corporate purposes upon payment in full of Mortgagee Advances due and payable to the Servicers and of principal of and interest on all Classes of Certificates.

Moneys held in the FNMA Reserve Fund shall be held for the exclusive benefit of the following Classes of Certificates: Class A-1, Class A-3, Class A-5, Class A-7, Class A-9, Class A-11, Class A-13, and Class A-17. To the extent that a Servicer (through the corresponding FNMA paying agent) fails to make payments on any FNMA Certificate on or prior to any Distribution Date, the Trustee will transfer sufficient moneys from the FNMA Reserve Fund, to the extent available, to ensure the deposit in the corresponding Accounts in order to distribute principal and interest on such Classes of Certificates. Upon receipt of any late payment due and owing from a Servicer (through the corresponding FNMA paying agent) for a FNMA Certificate as well as the Monthly Servicing Report(s) corresponding in time to such payment, the Trustee will duly segregate and deposit such Revenues to the credit of the Accounts to the appropriate Class of Certificates, net of any transfers made from the FNMA Reserve Fund. Any remaining amounts will be deposited in the FNMA Reserve Account.

In the event that a Servicer erroneously (i) reports an aggregate outstanding principal balance on the Mortgage Loans that does not exactly match the outstanding balance of the corresponding Mortgage Certificates; (ii) reports principal payment (including principal recoveries) and interest payment, net of Servicing Fee and Guarantee Fee, that do not exactly match the principal and interest payments received by the Trustee from the corresponding Mortgage Certificates; or (iii) groups the Mortgage Loans under the wrong Class of Certificate, the Trustee shall promptly send a written notification to the Servicer advising of the error(s). In the event that a Servicer does not deliver the Monthly Servicing Report on or

before the Report Delivery Date or in the event that the Servicer delivers an erroneous report which is not otherwise corrected six (6) Business Days prior to the Distribution Date for any reason attributable to the Servicer, the Servicer will be charged the Default Fee.

The Default Fee amount depends on the type of Servicer's default under the Servicing Agreement. If the Servicer does not deliver the Monthly Servicing Report on or before the Report Delivery Date, the Trustee will continue to charge the Default Fee until the Servicer has delivered the Monthly Servicing Report. The Default Fee shall be payable on the next Report Delivery Date. If the Servicer delivers the Monthly Servicing Report (duly verified as accurate by the Monthly Agreed-Upon Procedures Report Agent Certificate) on or before the second (2nd) Business Day prior to the Distribution Date, the Default Fee payable shall be pro-rated on the basis of thirty (30) day months and three hundred and sixty (360) day years, according to the actual number of days during which the Servicer was in default. If the Servicer delivers the Monthly Servicing Report (duly certified as accurate by the Monthly Agreed-Upon Procedures Report Agent Certificate) after the second (2nd) Business Day prior to the Distribution Date, the Servicer shall be deemed to be in default until the Monthly Servicing Report is actually delivered to the Trustee, duly certified as accurate by the Monthly Agreed-Upon Procedures Report Agent Certificate. In the event that the Servicer delivers an erroneous report, and the Servicer does not correct such report at least six (6) Business Days prior to any Distribution Date of the corresponding month as provided above, for any reason attributable to Servicer, the Servicer will be charged a default fee based on the thirty (30) day period beginning on the Report Delivery Date when the erroneous report was submitted to the Trustee until the next Report Delivery Date.

The Default Fee shall be deposited in the Revenue Fund. The amount of the Default Fee shall be computed at an annual rate of two point five percent (2.5%) of the Principal Recoveries that would have been covered by such Monthly Servicing Report, or such other amount as may be stipulated in the corresponding Servicing Agreement. For purposes of computing the Default Fee, the amount of Principal Recoveries which would have been covered by such Monthly Servicing Report will be based on the aggregate amount of Principal Recoveries made on each Mortgage Certificate covered by such Monthly Servicing Report, as confirmed by the monthly report posted by Bloomberg, L.P. (or another nationally recognized financial data service provider acceptable to the Authority).

DESCRIPTION OF THE CERTIFICATES

General

The Certificates will consist of 18 Classes of Certificates (the Class A-1, Class A-2, Class A-3, Class A-4, Class A-5, Class A-6, Class A-7, Class A-8, Class A-9, Class A-10, Class A-11, Class A-12, Class A-13, Class A-14, Class A-15, Class A-16, Class A-17 and Class A-18.) The Certificates will be dated August 31, 2006. The Certificates will be issued pursuant to the terms of the Indenture. Distributions of principal of and interest on the Certificates will be made by the Trustee, as described herein, on each Distribution Date to persons in whose names the Certificates are registered on the last day of the month immediately preceding the month of such Distribution Date and, in the case of the first Distribution Date, on the date of delivery of the Certificates. Distributions will be made by mail to such Certificateholders at the address appearing in the Certificate Register or, upon request of such holders of Certificates with an aggregate original principal amount of at least \$1,000,000, by wire transfer. The final distribution in retirement of a Certificate will be made only upon surrender of the Certificate to the Trustee at its principal corporate trust office in San Juan, Puerto Rico. Notice will be mailed by the Trustee prior to the Distribution Date on which the final distribution on a Certificate is expected to be made to the Certificateholder thereof.

Each Class of Certificate will be secured by a proportionate security interest on the corresponding Mortgage Certificate into which such Mortgage Loans have been pooled based on the proportion that the outstanding principal amount that the Class Mortgage Loans of a specific Mortgage Certificate bears, from time to time, to the aggregate principal amount outstanding of such Mortgage Certificate, as well as funds in the Eserow Reserve Account per Class of Certificates, the Principal and Interest Reserve Fund, and the FNMA Reserve Fund for the benefit of Class A-1, Class A-3, Class A-5, Class A-7, Class A-9, Class A-11, Class A-13, and Class A-17.

Book-Entry Only System

The information in this section concerning The Depository Trust Company, New York, NY ("DTC") and DTC's book-entry system has been obtained from sources that the Authority and the Underwriter believe to be reliable, but the Authority and the Underwriter take no responsibility for the accuracy thereof.

DTC will act as securities depository for the Certificates. The Certificates will be issued as fully-registered Certificates registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully registered Certificate will be issued for each Class of Certificates, each in the principal amount of such Class of Certificates, and will be deposited with DTC.

DTC, the world's largest depository, is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("the Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for the Certificates on DTC's records. The ownership interest of each actual purchaser of each Certificate ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive any confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Certificates are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Certificates, except in the event that use of the book-entry system for the Certificates is discontinued.

To facilitate subsequent transfers, all Certificates deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Certificates with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such Certificates are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Certificates may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Certificates, such as redemptions, tenders, defaults, and proposed amendments to the Certificate documents. For example, Beneficial Owners of Certificates may wish to ascertain that the nominee holding the Certificates for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices to be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Certificates of any maturity within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest on each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (or any other DTC nominee) will consent or vote with respect to the Certificates, unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s

consenting or voting rights to those Direct Participants to whose accounts the Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Certificates will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as in the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Authority or the Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Certificates at any time by giving reasonable notice to the Authority and the Trustee. Under such circumstances, in the event that a successor depository is not obtained, definitive Certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, definitive Certificates will be printed and delivered to DTC.

In the event that such book-entry only system is discontinued for the Certificates, the following provisions will apply to the Certificates: principal of the Certificates and redemption premium, if any, thereon will be payable in lawful money of the United States upon the surrender thereof at maturity (or prior redemption) at the office of the Trustee located at 153 Ponce de León Avenue (Eighth Floor), San Juan, Puerto Rico. Interest on the Certificates from their issuance date to maturity (or prior redemption) will be paid monthly, at the applicable rates, as set forth on the cover page, on the 29th day of each month (except for the month of February, in which it will be the last day thereof), commencing on September 29, 2006 or if such day is not a Business Day, the next Business Day thereafter (each, an "interest payment date") to the persons shown as the registered owners on the books of the Trustee on the last day of any given month (whether or not a Business Day) immediately preceding the month corresponding to any Distribution Date by check mailed to the address of such registered owner as set forth on such registration books, except that a registered owner of at least \$1,000,000 in principal amount of Certificates may elect to have interest paid on each interest payment date by wire transfer of immediately available funds to its bank account designated to the Trustee in writing not later than on the 5th Business Day immediately preceding an interest payment date.

Payments of Interest

On each Distribution Date, the Trustee will distribute the Class Interest Distribution Amount per Class of Certificates, which is the interest accrued on such Class of Certificate during the period from the day after the immediately preceding Distribution Date (or the date of Initial Issuance of the Certificates, as the case may be), and up to and including such Distribution Date, equivalent to the Class Interest Rate divided by twelve and multiplied by the outstanding principal amount of the Class of Certificates. The outstanding principal amount of a Class of Certificates means, on any Distribution Date, an amount equal to the original principal amount of each Class of Certificates less the aggregate Class Principal Distribution Amounts that have been distributed up to the day immediately preceding any Distribution Date. Interest will be calculated based on a 360-day year of 12 months, each of 30 days. For periods of less than one month, interest will be calculated on the basis of the actual number of days elapsed during such period.

Payments of Principal

On each Distribution Date, each Certificateholder will receive the Class Principal Distribution Amount, which will be an amount equal to the Principal Recoveries derived from the Class Mortgage Loans for which a Monthly Servicing Report has been delivered at least two (2) Business Days prior to such Distribution Date and received by the Trustee during the period from the preceding Distribution Date (or the date of initial issuance of the Certificates, as the case may be) to the day to such Distribution Date. In the event a Monthly Servicing Report is not delivered to the Trustee for any given month, the Assumed Principal Payment will be paid as part of the Class Principal Distribution Amount for the Class Mortgage Loans covered by such undelivered Monthly Servicing Report. The Monthly Agreed-Upon Procedures Report Agent will perform the computation (or the Trustee will perform the computation, upon the failure of the Monthly Agreed-Upon Procedures Report Agent to do so), of the Assumed Principal Payment amount applying the following formula: an

amount equal to the difference of (a) the fixed monthly principal and interest payment due on the Mortgage Loans minus (b) (i) the Mortgage Loan Rate divided by twelve (12) and multiplied by (ii) the outstanding principal balance as shown in the most current Monthly Servicing Report delivered to the Trustee. In the event that a Monthly Servicing Report has not been delivered for two (2) consecutive months, the Trustee will also assume that a principal payment was made on the Mortgage Loans covered by such undelivered Monthly Servicing Report. In such event, the Monthly Agreed-Upon Procedures Report Agent will perform a mathematical computation (or the Trustee will perform a mathematical computation, upon the failure of the Monthly Agreed-Upon Procedures Report Agent to do so), on a per Class Mortgage Loan basis, to obtain the Assumed Principal Amount for the Second (2nd) Month, equivalent to the difference between (a) the fixed monthly principal and interest payment due, minus (b) (i) the Mortgage Loan Rate divided by twelve (12) and multiplied by (ii) the outstanding principal balance as shown in the last available Monthly Servicing Report minus the Assumed Principal Payment computed and paid during the previous month. In the event that a Monthly Servicing Report has not been delivered for three (3) consecutive months, the Trustee will also assume that a principal payment was made on the Mortgage Loans covered by such undelivered Monthly Servicing Report and the Monthly Agreed-Upon Procedures Report Agent will perform a mathematical computation (or the Trustee will perform a mathematical computation upon the failure of the Monthly Agreed-Upon Procedures Report Agent to do so), on a per Class Mortgage Loan basis, to obtain the Assumed Principal Payments for the third (3rd) month, by computing the difference of (a) the fixed monthly principal and interest payment due minus (b)(i) the Mortgage Loan Rate divided by twelve (12) and multiplied by (ii) the outstanding principal balance as shown in the last available Monthly Servicing Report minus the Assumed Principal Payments computed and paid during the previous two months. Upon receipt of any such undelivered Monthly Servicing Report, the Trustee will duly segregate and distribute such Revenues to the corresponding Classes of Certificates as disclosed below.

Each holder of a Certificate will receive the Class Principal Distribution Amount based in proportion to the outstanding principal amount of its Certificate.

Optional Redemption of Certificates.

The Authority may redeem at its option at any time each Class of Certificates at a redemption price equal to the aggregate outstanding principal amount of the Class of Certificates to be redeemed, plus accrued interest to the optional redemption date plus a premium in an amount equal to the Discounted Present Value for such Class of Certificates less the unpaid principal amount of such Class of Certificate, provided that the redemption premium shall not be less than zero.

The "Discounted Present Value" of any given Class of Certificate to be so redeemed pursuant to the Indenture shall be equal to the discounted present value of all principal and interest payments scheduled to become due in respect of such Class of Certificate after the date of such optional redemption based on the historical prepayment experience of the Certificates, using a discount rate equal as nearly as may be practicable to (i) the yield to maturity on an Investment Obligation having an average life equal to the remaining average life of such Class of Certificate and trading in the secondary market at the price closest to par or (ii) if there is no Investment Obligation having an average life equal to the remaining average life of such Class of Certificate, such discount rate shall be calculated using a yield to maturity interpolated or extrapolated on a straight line basis (rounding to the nearest month, if necessary) from the yields to maturity for two Investment Obligations having average lives most closely corresponding to the remaining average life of such Class of Certificate and trading in the secondary market at the price closest to par.

Any written instruction to the Trustee by the Authority directing it to redeem a Class of Certificates will be accompanied by (i) an analysis prepared on behalf of the Authority by a nationally recognized firm of cash flow analysts or by an Independent Accountant which takes into account the actions as to which the analysis contemplated in the Indenture are a precondition and which concludes that, after the taking of such actions by the Authority, the redemption price for the Class of Certificates to be redeemed satisfies the terms set forth in the Indenture and (ii) written evidence to the effect that the Rating Agency was provided with prior notice by the Authority of such redemption.

Upon the Authority notifying the Trustee, in writing, of its intention to redeem a Class of the Certificates, the date of the proposed redemption (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and the corresponding redemption price calculated as provided above, the Authority shall deposit with the Trustee at that same time, an amount of money equal to the aggregate amount proposed to be paid in respect of such optional redemption or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed redemption, such moneys when deposited to be held in trust for the benefit of the Certificateholders of the Class of Certificates to be redeemed. Thereupon, the Trustee shall fix a special record date for such redemption which shall be not less than fifteen (15) nor more than thirty (30) days prior to the date of the proposed redemption and not less than ten (10) days after the receipt by the Trustee of the notice of the proposed redemption.

The Trustee shall promptly notify the Authority of such special record date and, in the name and at the expense of the Authority, shall cause notice of the proposed redemption to be mailed, first-class postage prepaid, to each Certificateholder at his address as it appears in its registration books not less than ten (10) days prior to such special record date. The Trustee may, in its discretion, in the name and at the expense of the Authority, cause a similar notice to be published at least once in a daily newspaper of general circulation in the Commonwealth, but such publication shall not be a condition precedent to the establishment of such special record date. Notice of the proposed redemption and such special record date therefor having been mailed as aforesaid, such optional redemption amount shall be paid to the Certificateholders in whose names the Class of Certificates (or any Predecessor Certificates) to be redeemed are registered on such special record date.

On the date designated for redemption of the corresponding Class of Certificates, notice having been given in the manner and under the conditions provided in the Indenture, the Class of Certificates called for redemption shall become and be due and payable at the redemption price provided above on such date. If a Class of Certificates has been duly called for redemption, or if irrevocable instructions to call for redemption have been given to the Trustee in form satisfactory to it, and if sufficient moneys for payment of the redemption price of and the accrued interest to the date fixed for redemption, if any, on the Class of Certificates to be redeemed, are held in separate accounts by the Trustee in trust for the Class of Certificates to be redeemed, as provided in the Indenture, then such Class of Certificates shall not be Outstanding under the provisions of the Indenture, interest on such Class of Certificates shall cease to accrue after the date fixed for redemption, and such Class of Certificates shall cease to be entitled to any other benefit or security under the Indenture. The owners of such Class of Certificates shall have no rights in respect of said Class of Certificates, except to receive payment of the redemption price thereof and the accrued interest, if any. See, Appendix B, "Optional Redemption of Certificates (Section 313)."

The Authority shall also have the right to redeem the affected Classes of Certificates upon the occurrence of certain events of default not caused or attributable to the Authority. See, "Events of Default and Enforcement of Remedies under the Indenture."

Events of Default and Enforcement of Remedies under the Indenture

The following briefly summarizes the events of default provisions of the Indenture. For a more extensive summary of the Indenture, including the events of default provisions, you should read Appendix B hereof. This summary of the events of default provisions and the summary of the Indenture provided in Appendix B do not purport to be comprehensive or definitive and is subject to all of the terms and provisions of the Indenture to which reference is hereby made. Copies of the Indenture are available from the Authority or the Trustee.

Each of the following is an event of default under the Indenture:

- (a) payment of the Class Principal Distribution Amount is not made within five (5) days of the corresponding Distribution Date or when otherwise due and payable; or
- (b) payment of the Class Interest Distribution Amount is not made within five (5) days from the corresponding Distribution Date or when otherwise due and payable; or
- (c) a Servicer fails to deliver the Monthly Servicing Report(s) for two (2) consecutive months and the Authority fails to enter into a Servicing Agreement to substitute such Servicer within fifty (50) days of the second Report Delivery Date of such period; or
- (d) final judgment for the payment of money shall be rendered against the Authority and any such judgment shall not be paid or otherwise discharged within sixty (60) days from the entry thereof, or an appeal shall not be taken therefrom, or from the order, decree, or process upon which or pursuant to which such judgment shall have been granted or entered, in such manner as to stay the execution of or levy under such judgment, order, decree or process or the enforcement thereof; or
- (e) an order or decree shall be entered, with the consent or acquiescence of the Authority, appointing a receiver or receivers of any Revenues or other moneys or assets, including the Mortgage Certificates, or such an order or decree shall be entered without the consent or acquiescence of the Authority and shall not be vacated, discharged or stayed on appeal within ninety (90) days after the entry thereof; or

- (f) any proceeding shall be instituted, with the consent or acquiescence of the Authority, for the purpose of effecting a composition between the Authority and its creditors pursuant to any federal, Commonwealth, or state statute now or hereafter enacted, if the claims of such creditors are in any manner payable from the Revenues or other moneys or assets pledged hereunder, including the Mortgage Certificates; or
- (g) the Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements, and provisions contained in the Certificates or in the Indenture on the part of the Authority to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the Authority by the Trustee, which may give such notice to the Authority in its discretion and shall give such notice upon the written request of the owners of not less than a majority in aggregate principal amount of all the Certificates then Outstanding.

Upon the happening and continuance of any Event of Default, the Trustee may proceed, and upon the written request of the owners of not less than (i) in the case of any Event of Default described in (a), (b), and (c) above, a majority in aggregate principal amount of all the affected Class(es) of Certificates then Outstanding or (ii) in the case of any Event of Default described in (d), (e), (f) and (g), a majority in aggregate principal amount of all Classes of Certificates then Outstanding, the Trustee shall proceed to take any of the following actions: (i) to declare the principal of any of the affected Class(es) of Certificate and the interest accrued thereon to be immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable; or (ii) to protect and enforce its rights and the rights and remedies of any of the affected Class(es) of Certificates by such suits, actions, or proceedings for the specific performance of any covenant or agreement contained in the Indenture or in aid or execution of any power in the Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights. The term "affected Class(es) of Certificates" will be deemed to include (i) in the case of any Event of Default described in (a), (b), and (c) above, any Class(es) of Certificates whose rights to receive principal and interest payments as provided in the Indenture are delayed, accelerated, diminished, modified, or otherwise impacted in any respect; and (ii) in the case of any Event of Default described in (d), (e), (f) and (g) above, all Classes of Certificates then Outstanding.

Furthermore, upon the occurrence of an Event of Default described in (a), (b), and (c) above which is not caused by or attributable any act or failure to act by the Authority, it will have the option, to be exercised in its sole and absolute discretion within thirty (30) days from receipt of notification of such Event of Default, to redeem the specific Class or Classes of Certificates then Outstanding which are affected by such Event of Default, at a redemption price equal to the outstanding principal of and interest accrued on all the affected Class(es) of Certificates to the date of redemption as certified by the Trustee. Such redemption will be effected by the Authority in accordance with terms of the Indenture at the redemption price specified in Section 602 of the Indenture, without premium, as certified by the Trustee. See, Appendix B, Enforcement of Remedies; Authority's Option to Redeem in Case of Default (Section 602.)

To the extent that the Trustee proceeds to sell or otherwise dispose of one or more Mortgage Certificates by selling them to a third party or acquiring title and ownership thereto pursuant to the enforcement of remedies provisions of the Indenture, the Authority will create one or more escrow accounts pursuant to escrow agreements with Banco Popular de Puerto Rico, Trust Division (or any other financial institution acceptable to the Authority and GNMA or FNMA, as applicable), for the benefit of the Servicers, and solely for the purpose of reimbursing the Mortgage Advances to be made by the Servicers on the Mortgage Loans pooled into such Mortgage Certificates. Such escrow account(s) will be initially funded entirely by the Authority in an aggregate amount that, along with its investment earnings, will be sufficient to reimburse, from time to time as due, the Mortgage Advances on the Mortgage Loans pooled into such Mortgage Certificate(s). The sufficiency of the escrow amount(s) for such purposes will be supported by an analysis prepared on behalf of the Authority by a nationally recognized firm of cash flow analysts or by an Independent Accountant. Notwithstanding the above, the creation of such escrow account will not be a condition to the sale of any Mortgage Certificates or to the exercise of any other remedies by the Trustee.

If at any time the moneys in the Interest, Principal, and Escrow Reserve Accounts for any given Class of Certificates (after all withdrawals from all Accounts established for the benefit of such Class of Certificates are made as provided in the Indenture), shall be insufficient to pay the interest on or the principal of such Class of Certificates as the same shall become due and payable, such moneys, together with any moneys then available or thereafter becoming available for such purpose, including any moneys then held for the credit of any other Fund or Account that are not pledged for the benefit of any other Class of Certificates pursuant to the terms of the Indenture, after the payment of all amounts owing the Trustee under the Indenture, shall be paid *pro-rata* to all holders of such Class of Certificates based on the principal outstanding amount on each such Certificate.

Notwithstanding the foregoing, the Mortgage Certificates are assigned and pledged to the Trustee solely for the benefit of the holders of the Class or Classes of Certificates the payment of principal and interest of which is derived from the Class Mortgage Loans pooled therein. Thus, if in the enforcement of remedies the Trustee sells or otherwise disposes of a Mortgage Certificate, in the application of the proceeds of such sales or other disposition, the Trustee shall hold and distribute such proceeds solely for the benefit of such holders of the Class or Classes of Certificates. Such distribution by the Trustee shall be based on the proportion that the outstanding principal amount that the Class Mortgage Loans of a specific Mortgage Certificate bear, from time to time, to the aggregate principal amount outstanding of the Mortgage Certificate.

In addition, if any of the Payment and Reporting Defaults occur (not caused by or attributable any act or failure to act by the Authority) and the Authority receives notice that the event of default has occurred, the Authority may, within 30 days of such notice, redeem the specific Class or Classes of Certificates then Outstanding which are affected by such event of default, at a redemption price equal to the outstanding principal of and interest accrued on all the affected Class(es) of Certificates to the date of redemption as certified by the Trustee.

Expenses and Fees; Trustee Fees Account and Monthly Agreed-Upon Procedures Report Agent Fees Account

The Authority shall pay to the Trustee, from the Authority's own funds, reasonable compensation for all services performed by it under the Indenture, as well as its reasonable expenses, charges, and the disbursements and those of its attorneys, agents, and employees incurred in and about the administration and execution of the Trust created under the Indenture and its performance of its powers and duties thereunder. The Authority will also pay from its own funds all amounts related to fees for services rendered by the Monthly Agreed-Upon Procedures Report Agent. No funds deposited in the funds and accounts established pursuant to the Indenture will be used to pay any fees for services rendered by the Trustee or the Monthly Agreed-Upon Procedures Report Agent.

Prepayment, Yield and Suitability Considerations

General

The rates of principal payments on each Class of Certificates will depend on the rates of principal payments, including prepayments, on the related Class Mortgage Loans. The Class Mortgage Loans consist of fixed rate mortgage loans secured by single-family residential properties located in Puerto Rico. Mortgage Loans underlying the GNMA Certificates are guaranteed by the Federal Housing Administration or partially guaranteed by the Veterans' Administration. FNMA guarantees the timely payment of principal and interest as to the Mortgage Loans underlying the FNMA Certificates.

- The Mortgage Loans may be prepaid in full or in part at any time, in most cases, without penalty;
- The rate of payments, including prepayments, on the Mortgage Loans is dependent on a variety of economic, geographical, social and other factors, including the level of market interest rates, the rate at which homeowners sell their homes or default and foreclosures on their mortgages, and general economic factors;
- The Authority cannot make any representation regarding the likely prepayment experience of the Mortgage Loans; and
- Mortgage prepayments rates are likely to fluctuate significantly over time. Prepayment is especially influenced by mortgage interest rates:
 - If mortgage interest rates for newly originated mortgage loans fall significantly below the interest rates on the Mortgage Loans, the Mortgage Certificates are likely to be subject to higher prepayment rates than if prevailing rates for newly originated mortgage loans remain at or above the interest rates on the Mortgage Loans; and
 - If mortgage interest rates for newly originated loans rise above the interest rates on the Mortgage Loans, the rate of prepayments would be expected to decrease.

Other factors affecting prepayment of Mortgage Loans include changes in mortgagor's housing needs, job transfers, unemployment and mortgagors' net equity in the mortgage properties. In addition, as homeowners move or default on their mortgages, the houses are generally sold and the mortgages may be prepaid.

There is no readily accessible data or reliable information published by the Authority, the Federal Housing Administration, the Veterans' Administration or the Department of Housing and Urban Development specifically indicating the historical prepayment or foreclosure experience of the Act 124 mortgage loans, or FHA Loans and VA Loans originated in Puerto Rico. However, a decline in the general economic condition of Puerto Rico could result in mortgage foreclosures and a corresponding increase in the rate of prepayment of the Mortgage Loans and, consequently, of the Mortgage Certificates.

Yield Considerations

An investor should make a decision whether to invest in any Class of Certificates based on the anticipated yield of that Class of Certificates. The yield on any Class of Certificates results from its purchase price and the rate of principal payments on the Class Mortgage Loans corresponding to such Class of Certificates, provided the variety of scenarios regarding the prepayment.

The yields of each Class of Certificates will be sensitive in varying degrees to the rate of prepayments on the Class Mortgage Loans corresponding to such Class of Certificate.

- If a Class of Certificate is purchased at a discount and the actual rate of prepayments of the Class Mortgage Loans corresponding to such Class of Certificates is slower than anticipated by the purchaser, the purchaser will receive payments over a longer period than expected, so the yield of such Class of Certificate will be lower than that assumed by such purchaser at the time of purchase; and
- If a Class of Certificate is purchased at a premium and the actual rate of prepayments of the Class Mortgage Loans corresponding to such Class of Certificates is higher than anticipated by the purchaser, the purchaser will receive payments over a shorter period than expected, so the yield of such Class of Certificate will be lower than that assumed by such purchaser at the time of purchase.

No representation is made as to the anticipated rate of principal payments (including prepayments) on the Mortgage Loans or as to the anticipated yields of any Class of Certificates.

Suitability

The Certificates may not be suitable investments for certain purchasers and purchasers should consider the following before investing in the Certificates:

- The Certificates are not appropriate investments if the investor requires a single lump sum payment on a date certain or requires an otherwise definite payment stream.
- The market values of the Certificates and of the Mortgage Certificates are likely to fluctuate, primarily in response to changes in prevailing interest rates, which fluctuations may result in significant losses to the Certificateholders.
- Mortgage related securities' secondary markets have been, and can be expected to suffer from, illiquidity, and as a result, such illiquidity would adversely impact the prices of the Certificates.
- The Certificates are complex securities. Before investing in a Certificate, the purchaser should be able, either alone or with a financial advisor, evaluate the information contained in this Official Statement.

This Official Statement does not describe all the possible risks of an investment in Certificates, nor does it predict how Certificates will perform under all possible scenarios, including all scenarios involving different interest rates, or other economic conditions. The purchaser should evaluate the prepayment, redemption, interest rate, yield and market risks, associated with the investments under different interest rate scenarios and economic conditions. The risks associated with the Certificates require that the purchaser have enough financial resources to manage the different risks related to the Certificates.

Weighted Average Life Considerations

The weighted average life of a security is the average amount of time from the date of issuance to the date on which each dollar of principal is repaid to the investor. The weighted average lives of the Certificates will be influenced by, among other things, the rate at which principal on the Class Mortgage Loans underlying a particular Class of Certificates

will be paid. Principal payments on the Mortgage Loans may be in the form of scheduled amortization or prepayments (the term "prepayment" includes prepayments, refinancings, liquidations due to default or other dispositions of the loans and payments by GNMA, FNMA or the Authority, as the case may be, under their guarantees or principal (other than payments of scheduled amortization). Prepayments on mortgage loans are commonly measured by reference to a prepayment standard or model. The model used in this Official Statement, the Prepayment Standard Assumption ("PSA"), is based on an assumed rate of prepayment each month of the then aggregate unpaid principal amount of Mortgage Loans.

Generally, a prepayment assumption of 100% of PSA assumes constant prepayment rates of 0.2% per annum of the then outstanding principal amount of such mortgage loans in the first month of the life of the mortgage loans and an additional 0.2% per annum in each month thereafter (for example, 0.4% per annum in the second month and so forth) until it reaches 6% in the 30th month. Beginning in the 30th month and in each month thereafter during the life of a mortgage loans, the loan is said to be "seasoned". Because all of the Mortgage Loans were originated more than 5 years ago, and therefore are "seasoned", 100% of the PSA for the Class Mortgage Loans will assume, from the date of the delivery of the Certificates, a constant prepayment rate of 6% per annum each month.

The tables set forth below are based on the assumption, among others, that the Mortgage Loans will prepay at the indicated constant percentages of PSA. As used in the tables, "0% of PSA" assumes no prepayments on the Mortgage Loans underlying the Mortgage Certificates; "100% of PSA" assumes such Mortgage Loans will prepay at rates equal to 100% of the "100% of PSA" assumed prepayment rates; "200% of PSA" assumes such Mortgage Loans will prepay at rates equal to 200% of the 100% of PSA assumed prepayment rates; and so forth. THE PSA MODEL DOES NOT PURPORT TO BE A HISTORICAL DESCRIPTION OF PREPAYMENT EXPERIENCE OR A PREDICTION OF THE ANTICIPATED RATE OF PREPAYMENT OF THE MORTGAGE LOANS.

The prepayment rate applied to the Mortgage Loans on the date of the pricing of the Certificates varies according to the Class of Certificates. The prepayment rates applied to each Class of Certificates on the date of pricing were as follows:

- The prepayment rate applied to the Mortgage Loans underlying Class A-1 on the date of pricing of the Certificates was 50.00% of PSA.
- The prepayment rate applied to the Mortgage Loans underlying Class A-2 on the date of pricing of the Certificates was 50.00% of PSA.
- The prepayment rate applied to the Mortgage Loans underlying Class A-3 on the date of pricing of the Certificates was 75.00% of PSA.
- The prepayment rate applied to the Mortgage Loans underlying Class A-4 on the date of pricing of the Certificates was 100.00% of PSA.
- The prepayment rate applied to the Mortgage Loans underlying Class A-5 on the date of pricing of the Certificates was 125.00% of PSA.
- The prepayment rate applied to the Mortgage Loans underlying Class A-6 on the date of pricing of the Certificates was 125.00% of PSA.
- The prepayment rate applied to the Mortgage Loans underlying Class A-7 on the date of pricing of the Certificates was 150.00% of PSA.
- The prepayment rate applied to the Mortgage Loans underlying Class A-8 on the date of pricing of the Certificates was 150.00% of PSA.
- The prepayment rate applied to the Mortgage Loans underlying Class A-9 on the date of pricing of the Certificates was 175.00% of PSA.
- The prepayment rate applied to the Mortgage Loans underlying Class A-10 on the date of pricing of the Certificates was 175.00% of PSA.
- The prepayment rate applied to the Mortgage Loans underlying Class A-11 on the date of pricing of the Certificates was 175.00% of PSA.

- The prepayment rate applied to the Mortgage Loans underlying Class A-12 on the date of pricing of the Certificates was 175.00% of PSA.
- The prepayment rate applied to the Mortgage Loans underlying Class A-13 on the date of pricing of the Certificates was 200.00% of PSA.
- The prepayment rate applied to the Mortgage Loans underlying Class A-14 on the date of pricing of the Certificates was 200.00% of PSA.
- The prepayment rate applied to the Mortgage Loans underlying Class A-15 on the date of pricing of the Certificates was 225.00% of PSA.
- The prepayment rate applied to the Mortgage Loans underlying Class A-16 on the date of pricing of the Certificates was 225.00% of PSA.
- The prepayment rate applied to the Mortgage Loans underlying Class A-17 on the date of pricing of the Certificates was 225.00% of PSA.
- The prepayment rate applied to the Mortgage Loans underlying Class A-18 on the date of pricing of the Certificates was 225.00% of PSA.

The Authority makes no representation, however, that the Mortgage Loans will actually prepay at such rate or at any other rate for any period or over the life of the Certificates.

Notwithstanding the assumed prepayment rates reflected in the tables set forth below, it is highly unlikely that any of the Mortgage Loans will prepay at any constant rate until maturity or that all of the Mortgage Loans will prepay at the same rate. As a result of these factors, the weighted average lives of the Certificates are likely to differ from those shown in such tables, even if all of the Mortgage Loans prepay at the constant percentages of PSA. No representation is made as to the actual rate of principal payments on the Mortgage Loans for any period or over the life of the Certificates. Investors are urged to make their investment decisions based on their determinations as to anticipated rates of prepayment under a variety of scenarios.

The tables set forth below have been prepared on the basis of the characteristics of the Certificates included as set forth herein. The tables also assume that:

- each of the Class Mortgage Loans and Class of Certificates will have the characteristics as those set forth on Appendix A - Schedule of Classes of Certificates, to this Official Statement;
- the Mortgage Loans are "seasoned";
- the Record Date, with respect to each Distribution Date, is the last Business Day of the month immediately preceding the month in which the Distribution Date occurs;
- distributions on GNMA Certificates occur on the 15th day of the month immediately preceding the Distribution Date, and distributions on FNMA Certificates occur on the 25th day of the months immediately preceding the Distribution Dates;
- distributions of principal of and interest on the Mortgage Certificates are received no later than the dates on which they are due;
- distributions on the Certificates are made in cash on the 29th day of each month (except for a month which is comprised of less than 29 days, when it will be payable on the last day of the month, or the next immediately succeeding Business Day if not a Business Day) commencing on September 29, 2006;
- the Certificates will be acquired on August 31, 2006; and
- the Class Mortgage Loans prepay at the constant percentages of the PSA indicated for each Class of Certificates.

Based on the foregoing assumptions, the following tables indicate (i) the projected weighted average lives and (ii) the Scheduled Final Distribution Date of each Class of Certificates, and (iii) the percentage of the original outstanding principal amount of the Certificates that would be outstanding after each of the dates shown at the indicated constant percentages of PSA.

**Percent of Original Outstanding Principal Amounts and Weighted Average Lives
at the Following Percentages of PSA**

| | Class A-1 Certificates | | | | | | | Class A-2 Certificates | | | | | | |
|--|---------------------------|------|------|------|------|------|------|---------------------------|------|------|------|------|------|------|
| | PSA Prepayment Assumption | | | | | | | PSA Prepayment Assumption | | | | | | |
| | 0% | 50% | 100% | 150% | 200% | 250% | 300% | 0% | 50% | 100% | 150% | 200% | 250% | 300% |
| Original Percent | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| August 29, 2007 | 97% | 94% | 91% | 88% | 85% | 82% | 78% | 97% | 94% | 91% | 88% | 85% | 82% | 79% |
| August 29, 2008 | 94% | 89% | 83% | 78% | 72% | 67% | 62% | 95% | 89% | 83% | 78% | 73% | 68% | 63% |
| August 29, 2009 | 91% | 83% | 76% | 68% | 62% | 55% | 50% | 92% | 84% | 76% | 69% | 62% | 56% | 50% |
| August 29, 2010 | 88% | 78% | 69% | 60% | 52% | 45% | 39% | 89% | 78% | 69% | 60% | 53% | 46% | 40% |
| August 29, 2011 | 85% | 73% | 62% | 53% | 44% | 37% | 31% | 86% | 73% | 63% | 53% | 45% | 37% | 31% |
| August 29, 2012 | 81% | 67% | 56% | 46% | 37% | 30% | 24% | 82% | 68% | 56% | 46% | 38% | 31% | 25% |
| August 29, 2013 | 77% | 62% | 50% | 40% | 31% | 24% | 19% | 78% | 63% | 51% | 40% | 32% | 25% | 19% |
| August 29, 2014 | 73% | 57% | 44% | 34% | 26% | 20% | 15% | 74% | 58% | 45% | 35% | 26% | 20% | 15% |
| August 29, 2015 | 68% | 52% | 39% | 29% | 21% | 16% | 11% | 70% | 53% | 40% | 30% | 22% | 16% | 12% |
| August 29, 2016 | 64% | 47% | 34% | 25% | 17% | 12% | 9% | 65% | 48% | 35% | 25% | 18% | 13% | 9% |
| August 29, 2017 | 58% | 42% | 29% | 20% | 14% | 10% | 6% | 61% | 43% | 30% | 21% | 15% | 10% | 7% |
| August 29, 2018 | 53% | 36% | 25% | 17% | 11% | 7% | 5% | 55% | 38% | 26% | 18% | 12% | 8% | 5% |
| August 29, 2019 | 47% | 31% | 21% | 14% | 9% | 6% | 3% | 49% | 33% | 22% | 14% | 9% | 6% | 4% |
| August 29, 2020 | 40% | 26% | 17% | 11% | 7% | 4% | 2% | 43% | 28% | 18% | 11% | 7% | 4% | 3% |
| August 29, 2021 | 33% | 21% | 13% | 8% | 5% | 3% | 2% | 37% | 23% | 14% | 9% | 5% | 3% | 2% |
| August 29, 2022 | 26% | 16% | 10% | 6% | 3% | 2% | 1% | 30% | 18% | 11% | 7% | 4% | 2% | 1% |
| August 29, 2023 | 18% | 11% | 6% | 4% | 2% | 1% | 1% | 22% | 13% | 8% | 4% | 2% | 1% | 1% |
| August 29, 2024 | 9% | 5% | 3% | 2% | 1% | 0% | 0% | 14% | 8% | 5% | 3% | 1% | 1% | 0% |
| August 29, 2025 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 5% | 3% | 2% | 1% | 0% | 0% | 0% |
| August 29, 2026 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| August 29, 2027 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| August 29, 2028 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| August 29, 2029 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| August 29, 2030 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Weighted Average Life (years)(*) | 11.66 | 9.52 | 7.88 | 6.61 | 5.61 | 4.82 | 4.19 | 12.07 | 9.80 | 8.06 | 6.73 | 5.70 | 4.88 | 4.23 |
| Scheduled Final Distribution Date(**) | June 29, 2026 | | | | | | | April 29, 2030 | | | | | | |

(*) The weighted average life of a Certificate is determined by (i) multiplying the assumed net reduction, if any, in the principal amount on each Distribution Date by the number of years from the date of issuance of the Certificate to the related Distribution Date, (ii) summing the results and (iii) dividing the sum by the aggregate amount of the assumed net reductions in principal amount on the Certificate.

(**) The Scheduled Final Distribution Dates of each Class of Certificates is determined based on the assumptions utilized to prepare the information under the columns 0% of PSA in the tables set forth above.

**Percent of Original Outstanding Principal Amounts and Weighted Average Lives
at the Following Percentages of PSA**

| | Class A-3 Certificates | | | | | | | Class A-4 Certificates | | | | | | |
|--|---------------------------|-------|------|------|------|------|------|---------------------------|-------|------|------|------|------|------|
| | PSA Prepayment Assumption | | | | | | | PSA Prepayment Assumption | | | | | | |
| | 0% | 50% | 100% | 150% | 200% | 250% | 300% | 0% | 50% | 100% | 150% | 200% | 250% | 300% |
| Original Percent | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| August 29, 2007 | 98% | 95% | 91% | 88% | 85% | 82% | 79% | 98% | 95% | 91% | 88% | 85% | 82% | 79% |
| August 29, 2008 | 96% | 90% | 84% | 79% | 73% | 68% | 63% | 95% | 90% | 84% | 78% | 73% | 68% | 63% |
| August 29, 2009 | 93% | 85% | 77% | 70% | 63% | 57% | 51% | 93% | 85% | 77% | 70% | 63% | 56% | 50% |
| August 29, 2010 | 91% | 80% | 71% | 62% | 54% | 47% | 40% | 91% | 80% | 70% | 62% | 54% | 47% | 40% |
| August 29, 2011 | 88% | 76% | 64% | 55% | 46% | 39% | 32% | 88% | 75% | 64% | 54% | 46% | 38% | 32% |
| August 29, 2012 | 86% | 71% | 59% | 48% | 39% | 32% | 26% | 85% | 70% | 58% | 48% | 39% | 32% | 25% |
| August 29, 2013 | 83% | 67% | 53% | 42% | 33% | 26% | 20% | 82% | 66% | 53% | 42% | 33% | 26% | 20% |
| August 29, 2014 | 79% | 62% | 48% | 37% | 28% | 21% | 16% | 78% | 61% | 47% | 37% | 28% | 21% | 16% |
| August 29, 2015 | 76% | 58% | 43% | 32% | 24% | 17% | 13% | 75% | 57% | 43% | 32% | 23% | 17% | 12% |
| August 29, 2016 | 72% | 53% | 39% | 28% | 20% | 14% | 10% | 71% | 52% | 38% | 27% | 20% | 14% | 10% |
| August 29, 2017 | 69% | 49% | 35% | 24% | 17% | 11% | 8% | 67% | 48% | 34% | 23% | 16% | 11% | 7% |
| August 29, 2018 | 64% | 45% | 31% | 21% | 14% | 9% | 6% | 62% | 43% | 30% | 20% | 13% | 9% | 6% |
| August 29, 2019 | 60% | 40% | 27% | 17% | 11% | 7% | 4% | 58% | 39% | 26% | 17% | 11% | 7% | 4% |
| August 29, 2020 | 55% | 36% | 23% | 15% | 9% | 6% | 3% | 53% | 34% | 22% | 14% | 9% | 5% | 3% |
| August 29, 2021 | 50% | 32% | 20% | 12% | 7% | 4% | 3% | 47% | 30% | 19% | 11% | 7% | 4% | 2% |
| August 29, 2022 | 45% | 28% | 17% | 10% | 6% | 3% | 2% | 42% | 25% | 15% | 9% | 5% | 3% | 2% |
| August 29, 2023 | 39% | 23% | 14% | 8% | 4% | 2% | 1% | 35% | 21% | 12% | 7% | 4% | 2% | 1% |
| August 29, 2024 | 33% | 19% | 11% | 6% | 3% | 2% | 1% | 29% | 17% | 9% | 5% | 3% | 2% | 1% |
| August 29, 2025 | 27% | 15% | 8% | 4% | 2% | 1% | 1% | 22% | 12% | 7% | 4% | 2% | 1% | 0% |
| August 29, 2026 | 20% | 11% | 6% | 3% | 2% | 1% | 0% | 14% | 8% | 4% | 2% | 1% | 1% | 0% |
| August 29, 2027 | 13% | 7% | 3% | 2% | 1% | 0% | 0% | 8% | 4% | 2% | 1% | 1% | 0% | 0% |
| August 29, 2028 | 5% | 2% | 1% | 1% | 0% | 0% | 0% | 3% | 1% | 1% | 0% | 0% | 0% | 0% |
| August 29, 2029 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| August 29, 2030 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Weighted Average Life (years)(*) | 14.06 | 11.05 | 8.86 | 7.25 | 6.04 | 5.11 | 4.39 | 13.57 | 10.75 | 8.67 | 7.13 | 5.96 | 5.06 | 4.35 |
| Scheduled Final Distribution Date(**) | July 29, 2029 | | | | | | | August 29, 2030 | | | | | | |

(*) The weighted average life of a Certificate is determined by (i) multiplying the assumed net reduction, if any, in the principal amount on each Distribution Date by the number of years from the date of issuance of the Certificate to the related Distribution Date, (ii) summing the results and (iii) dividing the sum by the aggregate amount of the assumed net reductions in principal amount on the Certificate.

(**) The Scheduled Final Distribution Dates of each Class of Certificates is determined based on the assumptions utilized to prepare the information under the columns 0% of PSA in the tables set forth above.

**Percent of Original Outstanding Principal Amounts and Weighted Average Lives
at the Following Percentages of PSA**

| | Class A-5 Certificates | | | | | | | Class A-6 Certificates | | | | | | |
|--|---------------------------|------|------|------|------|------|------|---------------------------|------|------|------|------|------|------|
| | PSA Prepayment Assumption | | | | | | | PSA Prepayment Assumption | | | | | | |
| | 0% | 50% | 100% | 150% | 200% | 250% | 300% | 0% | 50% | 100% | 150% | 200% | 250% | 300% |
| Original Percent | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| August 29, 2007 | 97% | 94% | 91% | 88% | 85% | 82% | 78% | 97% | 94% | 91% | 88% | 85% | 82% | 79% |
| August 29, 2008 | 94% | 89% | 83% | 78% | 72% | 67% | 62% | 95% | 89% | 83% | 78% | 73% | 68% | 63% |
| August 29, 2009 | 92% | 83% | 76% | 68% | 62% | 55% | 50% | 92% | 84% | 76% | 69% | 62% | 56% | 50% |
| August 29, 2010 | 88% | 78% | 69% | 60% | 52% | 45% | 39% | 89% | 79% | 69% | 61% | 53% | 46% | 40% |
| August 29, 2011 | 85% | 73% | 62% | 53% | 44% | 37% | 31% | 86% | 73% | 63% | 53% | 45% | 38% | 31% |
| August 29, 2012 | 81% | 68% | 56% | 46% | 37% | 30% | 24% | 82% | 68% | 56% | 46% | 38% | 31% | 25% |
| August 29, 2013 | 77% | 62% | 50% | 40% | 31% | 24% | 19% | 79% | 63% | 51% | 40% | 32% | 25% | 19% |
| August 29, 2014 | 73% | 57% | 44% | 34% | 26% | 20% | 15% | 75% | 58% | 45% | 35% | 27% | 20% | 15% |
| August 29, 2015 | 69% | 52% | 39% | 29% | 21% | 16% | 11% | 70% | 53% | 40% | 30% | 22% | 16% | 12% |
| August 29, 2016 | 64% | 47% | 34% | 25% | 18% | 12% | 9% | 66% | 48% | 35% | 25% | 18% | 13% | 9% |
| August 29, 2017 | 59% | 42% | 30% | 21% | 14% | 10% | 6% | 61% | 43% | 31% | 21% | 15% | 10% | 7% |
| August 29, 2018 | 53% | 37% | 25% | 17% | 11% | 7% | 5% | 56% | 38% | 26% | 18% | 12% | 8% | 5% |
| August 29, 2019 | 47% | 32% | 21% | 14% | 9% | 6% | 4% | 50% | 33% | 22% | 15% | 9% | 6% | 4% |
| August 29, 2020 | 41% | 26% | 17% | 11% | 7% | 4% | 2% | 44% | 29% | 18% | 12% | 7% | 4% | 3% |
| August 29, 2021 | 34% | 21% | 13% | 8% | 5% | 3% | 2% | 37% | 24% | 15% | 9% | 5% | 3% | 2% |
| August 29, 2022 | 26% | 16% | 10% | 6% | 3% | 2% | 1% | 30% | 19% | 11% | 7% | 4% | 2% | 1% |
| August 29, 2023 | 18% | 11% | 6% | 4% | 2% | 1% | 1% | 23% | 14% | 8% | 5% | 3% | 1% | 1% |
| August 29, 2024 | 10% | 6% | 3% | 2% | 1% | 1% | 0% | 15% | 8% | 5% | 3% | 1% | 1% | 0% |
| August 29, 2025 | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 6% | 3% | 2% | 1% | 1% | 0% | 0% |
| August 29, 2026 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| August 29, 2027 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| August 29, 2028 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| August 29, 2029 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| August 29, 2030 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Weighted Average Life (years)(*) | 11.72 | 9.56 | 7.90 | 6.62 | 5.62 | 4.83 | 4.19 | 12.13 | 9.84 | 8.09 | 6.75 | 5.71 | 4.89 | 4.24 |
| Scheduled Final Distribution Date(**) | June 29, 2026 | | | | | | | September 29, 2029 | | | | | | |

(*) The weighted average life of a Certificate is determined by (i) multiplying the assumed net reduction, if any, in the principal amount on each Distribution Date by the number of years from the date of issuance of the Certificate to the related Distribution Date, (ii) summing the results and (iii) dividing the sum by the aggregate amount of the assumed net reductions in principal amount on the Certificate.

(**) The Scheduled Final Distribution Dates of each Class of Certificates is determined based on the assumptions utilized to prepare the information under the columns 0% of PSA in the tables set forth above.

**Percent of Original Outstanding Principal Amounts and Weighted Average Lives
at the Following Percentages of PSA**

| | Class A-7 Certificates | | | | | | | Class A-8 Certificates | | | | | | |
|--|---------------------------|-------|------|------|------|------|------|---------------------------|-------|------|------|------|------|------|
| | PSA Prepayment Assumption | | | | | | | PSA Prepayment Assumption | | | | | | |
| | 0% | 50% | 100% | 150% | 200% | 250% | 300% | 0% | 50% | 100% | 150% | 200% | 250% | 300% |
| Original Percent | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| August 29, 2007 | 98% | 95% | 91% | 88% | 85% | 82% | 79% | 98% | 95% | 91% | 88% | 85% | 82% | 79% |
| August 29, 2008 | 96% | 90% | 84% | 79% | 73% | 68% | 63% | 96% | 90% | 84% | 78% | 73% | 68% | 63% |
| August 29, 2009 | 93% | 85% | 77% | 70% | 63% | 56% | 51% | 93% | 85% | 77% | 70% | 63% | 56% | 51% |
| August 29, 2010 | 91% | 80% | 70% | 62% | 54% | 47% | 40% | 91% | 80% | 70% | 62% | 54% | 47% | 40% |
| August 29, 2011 | 88% | 75% | 64% | 54% | 46% | 39% | 32% | 88% | 75% | 64% | 54% | 46% | 38% | 32% |
| August 29, 2012 | 85% | 71% | 58% | 48% | 39% | 32% | 25% | 85% | 71% | 58% | 48% | 39% | 32% | 25% |
| August 29, 2013 | 82% | 66% | 53% | 42% | 33% | 26% | 20% | 82% | 66% | 53% | 42% | 33% | 26% | 20% |
| August 29, 2014 | 79% | 62% | 48% | 37% | 28% | 21% | 16% | 79% | 61% | 48% | 37% | 28% | 21% | 16% |
| August 29, 2015 | 75% | 57% | 43% | 32% | 24% | 17% | 12% | 75% | 57% | 43% | 32% | 23% | 17% | 12% |
| August 29, 2016 | 72% | 53% | 38% | 28% | 20% | 14% | 10% | 71% | 52% | 38% | 28% | 20% | 14% | 10% |
| August 29, 2017 | 68% | 48% | 34% | 24% | 16% | 11% | 8% | 67% | 48% | 34% | 24% | 16% | 11% | 7% |
| August 29, 2018 | 63% | 44% | 30% | 20% | 14% | 9% | 6% | 63% | 43% | 30% | 20% | 13% | 9% | 6% |
| August 29, 2019 | 59% | 40% | 26% | 17% | 11% | 7% | 4% | 58% | 39% | 26% | 17% | 11% | 7% | 4% |
| August 29, 2020 | 54% | 35% | 23% | 14% | 9% | 5% | 3% | 53% | 35% | 22% | 14% | 9% | 5% | 3% |
| August 29, 2021 | 49% | 31% | 19% | 12% | 7% | 4% | 2% | 48% | 30% | 19% | 12% | 7% | 4% | 2% |
| August 29, 2022 | 44% | 27% | 16% | 10% | 6% | 3% | 2% | 42% | 26% | 16% | 9% | 5% | 3% | 2% |
| August 29, 2023 | 38% | 22% | 13% | 8% | 4% | 2% | 1% | 36% | 21% | 13% | 7% | 4% | 2% | 1% |
| August 29, 2024 | 31% | 18% | 10% | 6% | 3% | 2% | 1% | 30% | 17% | 10% | 5% | 3% | 2% | 1% |
| August 29, 2025 | 25% | 14% | 8% | 4% | 2% | 1% | 1% | 23% | 13% | 7% | 4% | 2% | 1% | 1% |
| August 29, 2026 | 18% | 10% | 5% | 3% | 1% | 1% | 0% | 15% | 8% | 4% | 2% | 1% | 1% | 0% |
| August 29, 2027 | 10% | 5% | 3% | 1% | 1% | 0% | 0% | 9% | 5% | 2% | 1% | 1% | 0% | 0% |
| August 29, 2028 | 2% | 1% | 1% | 0% | 0% | 0% | 0% | 4% | 2% | 1% | 0% | 0% | 0% | 0% |
| August 29, 2029 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| August 29, 2030 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Weighted Average Life (years)(*) | 13.81 | 10.90 | 8.77 | 7.19 | 6.00 | 5.08 | 4.37 | 13.66 | 10.81 | 8.71 | 7.15 | 5.97 | 5.07 | 4.36 |
| Scheduled Final Distribution Date(**) | August 29, 2029 | | | | | | | August 29, 2030 | | | | | | |

(*) The weighted average life of a Certificate is determined by (i) multiplying the assumed net reduction, if any, in the principal amount on each Distribution Date by the number of years from the date of issuance of the Certificate to the related Distribution Date, (ii) summing the results and (iii) dividing the sum by the aggregate amount of the assumed net reductions in principal amount on the Certificate.

(**) The Scheduled Final Distribution Dates of each Class of Certificates is determined based on the assumptions utilized to prepare the information under the columns 0% of PSA in the tables set forth above.

**Percent of Original Outstanding Principal Amounts and Weighted Average Lives
at the Following Percentages of PSA**

| | Class A-9 Certificates | | | | | | | Class A-10 Certificates | | | | | | |
|--|---------------------------|------|------|------|------|------|------|---------------------------|------|------|------|------|------|------|
| | PSA Prepayment Assumption | | | | | | | PSA Prepayment Assumption | | | | | | |
| | 0% | 50% | 100% | 150% | 200% | 250% | 300% | 0% | 50% | 100% | 150% | 200% | 250% | 300% |
| Original Percent | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| August 29, 2007 | 97% | 94% | 91% | 88% | 85% | 82% | 78% | 97% | 94% | 91% | 88% | 85% | 82% | 79% |
| August 29, 2008 | 94% | 89% | 83% | 78% | 72% | 67% | 62% | 95% | 89% | 83% | 78% | 73% | 68% | 63% |
| August 29, 2009 | 92% | 83% | 76% | 68% | 62% | 55% | 50% | 92% | 84% | 76% | 69% | 62% | 56% | 50% |
| August 29, 2010 | 88% | 78% | 69% | 60% | 52% | 45% | 39% | 89% | 79% | 69% | 61% | 53% | 46% | 40% |
| August 29, 2011 | 85% | 73% | 62% | 53% | 44% | 37% | 31% | 86% | 73% | 63% | 53% | 45% | 38% | 31% |
| August 29, 2012 | 81% | 68% | 56% | 46% | 37% | 30% | 24% | 82% | 68% | 56% | 46% | 38% | 31% | 25% |
| August 29, 2013 | 77% | 62% | 50% | 40% | 31% | 24% | 19% | 79% | 63% | 51% | 40% | 32% | 25% | 19% |
| August 29, 2014 | 73% | 57% | 44% | 34% | 26% | 20% | 15% | 75% | 58% | 45% | 35% | 27% | 20% | 15% |
| August 29, 2015 | 69% | 52% | 39% | 29% | 21% | 16% | 11% | 70% | 53% | 40% | 30% | 22% | 16% | 12% |
| August 29, 2016 | 64% | 47% | 34% | 25% | 18% | 12% | 9% | 66% | 48% | 35% | 25% | 18% | 13% | 9% |
| August 29, 2017 | 59% | 42% | 30% | 21% | 14% | 10% | 6% | 61% | 43% | 31% | 21% | 15% | 10% | 7% |
| August 29, 2018 | 53% | 37% | 25% | 17% | 11% | 7% | 5% | 56% | 38% | 26% | 18% | 12% | 8% | 5% |
| August 29, 2019 | 47% | 32% | 21% | 14% | 9% | 6% | 4% | 50% | 33% | 22% | 15% | 9% | 6% | 4% |
| August 29, 2020 | 41% | 26% | 17% | 11% | 7% | 4% | 2% | 44% | 29% | 18% | 12% | 7% | 4% | 3% |
| August 29, 2021 | 34% | 21% | 13% | 8% | 5% | 3% | 2% | 37% | 24% | 15% | 9% | 5% | 3% | 2% |
| August 29, 2022 | 26% | 16% | 10% | 6% | 3% | 2% | 1% | 30% | 19% | 11% | 7% | 4% | 2% | 1% |
| August 29, 2023 | 18% | 11% | 6% | 4% | 2% | 1% | 1% | 23% | 14% | 8% | 5% | 3% | 1% | 1% |
| August 29, 2024 | 10% | 6% | 3% | 2% | 1% | 1% | 0% | 15% | 8% | 5% | 3% | 1% | 1% | 0% |
| August 29, 2025 | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 6% | 3% | 2% | 1% | 1% | 0% | 0% |
| August 29, 2026 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| August 29, 2027 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| August 29, 2028 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| August 29, 2029 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| August 29, 2030 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Weighted Average Life (years)(*) | 11.72 | 9.56 | 7.90 | 6.62 | 5.62 | 4.83 | 4.19 | 12.13 | 9.84 | 8.09 | 6.75 | 5.71 | 4.89 | 4.24 |
| Scheduled Final Distribution Date(**) | September 29, 2026 | | | | | | | September 29, 2029 | | | | | | |

(*) The weighted average life of a Certificate is determined by (i) multiplying the assumed net reduction, if any, in the principal amount on each Distribution Date by the number of years from the date of issuance of the Certificate to the related Distribution Date, (ii) summing the results and (iii) dividing the sum by the aggregate amount of the assumed net reductions in principal amount on the Certificate.

(**) The Scheduled Final Distribution Dates of each Class of Certificates is determined based on the assumptions utilized to prepare the information under the columns 0% of PSA in the tables set forth above.

**Percent of Original Outstanding Principal Amounts and Weighted Average Lives
at the Following Percentages of PSA**

| | Class A-11 Certificates | | | | | | | Class A-12 Certificates | | | | | | |
|--|---------------------------|------|------|------|------|------|------|---------------------------|-------|------|------|------|------|------|
| | PSA Prepayment Assumption | | | | | | | PSA Prepayment Assumption | | | | | | |
| | 0% | 50% | 100% | 150% | 200% | 250% | 300% | 0% | 50% | 100% | 150% | 200% | 250% | 300% |
| Original Percent | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| August 29, 2007 | 95% | 92% | 89% | 86% | 83% | 80% | 77% | 98% | 95% | 91% | 88% | 85% | 82% | 79% |
| August 29, 2008 | 91% | 85% | 80% | 75% | 70% | 65% | 60% | 95% | 90% | 84% | 78% | 73% | 68% | 63% |
| August 29, 2009 | 86% | 78% | 71% | 64% | 58% | 52% | 47% | 93% | 85% | 77% | 69% | 63% | 56% | 50% |
| August 29, 2010 | 81% | 71% | 63% | 55% | 48% | 42% | 36% | 90% | 80% | 70% | 61% | 54% | 47% | 40% |
| August 29, 2011 | 75% | 65% | 55% | 47% | 39% | 33% | 28% | 88% | 75% | 64% | 54% | 46% | 38% | 32% |
| August 29, 2012 | 70% | 58% | 48% | 39% | 32% | 26% | 21% | 85% | 70% | 58% | 48% | 39% | 31% | 25% |
| August 29, 2013 | 63% | 51% | 41% | 32% | 26% | 20% | 16% | 81% | 66% | 52% | 42% | 33% | 26% | 20% |
| August 29, 2014 | 57% | 44% | 34% | 26% | 20% | 15% | 11% | 78% | 61% | 47% | 36% | 28% | 21% | 16% |
| August 29, 2015 | 49% | 38% | 28% | 21% | 15% | 11% | 8% | 74% | 56% | 42% | 32% | 23% | 17% | 12% |
| August 29, 2016 | 42% | 31% | 22% | 16% | 12% | 8% | 6% | 70% | 52% | 38% | 27% | 19% | 14% | 10% |
| August 29, 2017 | 34% | 24% | 17% | 12% | 8% | 6% | 4% | 66% | 47% | 33% | 23% | 16% | 11% | 7% |
| August 29, 2018 | 25% | 17% | 12% | 8% | 5% | 4% | 2% | 62% | 43% | 29% | 20% | 13% | 9% | 6% |
| August 29, 2019 | 16% | 11% | 7% | 5% | 3% | 2% | 1% | 57% | 38% | 25% | 17% | 11% | 7% | 4% |
| August 29, 2020 | 6% | 4% | 3% | 2% | 1% | 1% | 0% | 52% | 34% | 22% | 14% | 9% | 5% | 3% |
| August 29, 2021 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 46% | 29% | 18% | 11% | 7% | 4% | 2% |
| August 29, 2022 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 40% | 25% | 15% | 9% | 5% | 3% | 2% |
| August 29, 2023 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 34% | 20% | 12% | 7% | 4% | 2% | 1% |
| August 29, 2024 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 27% | 16% | 9% | 5% | 3% | 1% | 1% |
| August 29, 2025 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 20% | 11% | 6% | 3% | 2% | 1% | 0% |
| August 29, 2026 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 12% | 7% | 4% | 2% | 1% | 0% | 0% |
| August 29, 2027 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 6% | 3% | 2% | 1% | 0% | 0% | 0% |
| August 29, 2028 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 3% | 1% | 1% | 0% | 0% | 0% | 0% |
| August 29, 2029 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| August 29, 2030 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Weighted Average Life (years)(*) | 8.52 | 7.31 | 6.31 | 5.49 | 4.81 | 4.24 | 3.76 | 13.39 | 10.63 | 8.60 | 7.08 | 5.93 | 5.04 | 4.34 |
| Scheduled Final Distribution Date(**) | March 29, 2030 | | | | | | | August 29, 2030 | | | | | | |

(*) The weighted average life of a Certificate is determined by (i) multiplying the assumed net reduction, if any, in the principal amount on each Distribution Date by the number of years from the date of issuance of the Certificate to the related Distribution Date, (ii) summing the results and (iii) dividing the sum by the aggregate amount of the assumed net reductions in principal amount on the Certificate.

(**) The Scheduled Final Distribution Dates of each Class of Certificates is determined based on the assumptions utilized to prepare the information under the columns 0% of PSA in the tables set forth above.

**Percent of Original Outstanding Principal Amounts and Weighted Average Lives
at the Following Percentages of PSA**

| | Class A-13 Certificates | | | | | | | Class A-14 Certificates | | | | | | |
|--|---------------------------|-------|------|----------------|------|------|------|---------------------------|-------|------|-----------------|------|------|------|
| | PSA Prepayment Assumption | | | | | | | PSA Prepayment Assumption | | | | | | |
| | 0% | 50% | 100% | 150% | 200% | 250% | 300% | 0% | 50% | 100% | 150% | 200% | 250% | 300% |
| Original Percent | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| August 29, 2007 | 98% | 95% | 92% | 88% | 85% | 82% | 79% | 98% | 95% | 92% | 88% | 85% | 82% | 79% |
| August 29, 2008 | 96% | 90% | 84% | 79% | 73% | 68% | 63% | 96% | 90% | 84% | 79% | 73% | 68% | 63% |
| August 29, 2009 | 94% | 85% | 77% | 70% | 63% | 57% | 51% | 93% | 85% | 77% | 70% | 63% | 57% | 51% |
| August 29, 2010 | 91% | 80% | 71% | 62% | 54% | 47% | 41% | 91% | 80% | 71% | 62% | 54% | 47% | 40% |
| August 29, 2011 | 89% | 76% | 65% | 55% | 46% | 39% | 32% | 88% | 76% | 65% | 55% | 46% | 39% | 32% |
| August 29, 2012 | 86% | 71% | 59% | 48% | 39% | 32% | 26% | 86% | 71% | 59% | 48% | 39% | 32% | 26% |
| August 29, 2013 | 83% | 67% | 54% | 43% | 34% | 26% | 20% | 83% | 67% | 53% | 42% | 33% | 26% | 20% |
| August 29, 2014 | 80% | 62% | 48% | 37% | 28% | 21% | 16% | 80% | 62% | 48% | 37% | 28% | 21% | 16% |
| August 29, 2015 | 77% | 58% | 44% | 32% | 24% | 17% | 13% | 76% | 58% | 44% | 32% | 24% | 17% | 13% |
| August 29, 2016 | 73% | 54% | 39% | 28% | 20% | 14% | 10% | 73% | 54% | 39% | 28% | 20% | 14% | 10% |
| August 29, 2017 | 69% | 49% | 35% | 24% | 17% | 11% | 8% | 69% | 49% | 35% | 24% | 17% | 11% | 8% |
| August 29, 2018 | 65% | 45% | 31% | 21% | 14% | 9% | 6% | 65% | 45% | 31% | 21% | 14% | 9% | 6% |
| August 29, 2019 | 61% | 41% | 27% | 18% | 11% | 7% | 5% | 61% | 41% | 27% | 18% | 11% | 7% | 5% |
| August 29, 2020 | 56% | 37% | 24% | 15% | 9% | 6% | 3% | 56% | 36% | 23% | 15% | 9% | 6% | 3% |
| August 29, 2021 | 51% | 33% | 20% | 12% | 7% | 4% | 3% | 51% | 32% | 20% | 12% | 7% | 4% | 3% |
| August 29, 2022 | 46% | 28% | 17% | 10% | 6% | 3% | 2% | 46% | 28% | 17% | 10% | 6% | 3% | 2% |
| August 29, 2023 | 41% | 24% | 14% | 8% | 5% | 3% | 1% | 40% | 24% | 14% | 8% | 5% | 3% | 1% |
| August 29, 2024 | 35% | 20% | 11% | 6% | 3% | 2% | 1% | 34% | 20% | 11% | 6% | 3% | 2% | 1% |
| August 29, 2025 | 28% | 16% | 9% | 5% | 2% | 1% | 1% | 28% | 16% | 9% | 5% | 2% | 1% | 1% |
| August 29, 2026 | 22% | 12% | 6% | 3% | 2% | 1% | 0% | 21% | 11% | 6% | 3% | 2% | 1% | 0% |
| August 29, 2027 | 14% | 8% | 4% | 2% | 1% | 0% | 0% | 14% | 7% | 4% | 2% | 1% | 0% | 0% |
| August 29, 2028 | 7% | 3% | 2% | 1% | 0% | 0% | 0% | 6% | 3% | 2% | 1% | 0% | 0% | 0% |
| August 29, 2029 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| August 29, 2030 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Weighted Average Life (years)(*) | 14.24 | 11.16 | 8.93 | 7.29 | 6.07 | 5.13 | 4.40 | 14.18 | 11.13 | 8.91 | 7.28 | 6.06 | 5.12 | 4.39 |
| Scheduled Final Distribution Date(**) | | | | March 29, 2030 | | | | | | | August 29, 2030 | | | |

(*) The weighted average life of a Certificate is determined by (i) multiplying the assumed net reduction, if any, in the principal amount on each Distribution Date by the number of years from the date of issuance of the Certificate to the related Distribution Date, (ii) summing the results and (iii) dividing the sum by the aggregate amount of the assumed net reductions in principal amount on the Certificate.

(**) The Scheduled Final Distribution Dates of each Class of Certificates is determined based on the assumptions utilized to prepare the information under the columns 0% of PSA in the tables set forth above.

**Percent of Original Outstanding Principal Amounts and Weighted Average Lives
at the Following Percentages of PSA**

| | Class A-15 Certificates | | | | | | | Class A-16 Certificates | | | | | | |
|--|---------------------------|-------|------|------|------|------|------|---------------------------|-------|------|------|------|------|------|
| | PSA Prepayment Assumption | | | | | | | PSA Prepayment Assumption | | | | | | |
| | 0% | 50% | 100% | 150% | 200% | 250% | 300% | 0% | 50% | 100% | 150% | 200% | 250% | 300% |
| Original Percent | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| August 29, 2007 | 97% | 94% | 91% | 88% | 85% | 82% | 79% | 98% | 94% | 91% | 88% | 85% | 82% | 79% |
| August 29, 2008 | 95% | 89% | 83% | 78% | 73% | 68% | 63% | 95% | 89% | 84% | 78% | 73% | 68% | 63% |
| August 29, 2009 | 92% | 84% | 76% | 69% | 62% | 56% | 50% | 93% | 85% | 77% | 69% | 63% | 56% | 50% |
| August 29, 2010 | 89% | 79% | 69% | 61% | 53% | 46% | 40% | 90% | 80% | 70% | 61% | 54% | 46% | 40% |
| August 29, 2011 | 86% | 74% | 63% | 53% | 45% | 38% | 31% | 87% | 75% | 64% | 54% | 46% | 38% | 32% |
| August 29, 2012 | 83% | 69% | 57% | 47% | 38% | 31% | 25% | 84% | 70% | 58% | 47% | 39% | 31% | 25% |
| August 29, 2013 | 79% | 64% | 51% | 41% | 32% | 25% | 19% | 81% | 65% | 52% | 42% | 33% | 26% | 20% |
| August 29, 2014 | 75% | 59% | 46% | 35% | 27% | 20% | 15% | 77% | 61% | 47% | 36% | 28% | 21% | 16% |
| August 29, 2015 | 71% | 54% | 41% | 30% | 22% | 16% | 12% | 74% | 56% | 42% | 31% | 23% | 17% | 12% |
| August 29, 2016 | 67% | 49% | 36% | 26% | 18% | 13% | 9% | 70% | 51% | 37% | 27% | 19% | 14% | 9% |
| August 29, 2017 | 62% | 44% | 31% | 22% | 15% | 10% | 7% | 65% | 47% | 33% | 23% | 16% | 11% | 7% |
| August 29, 2018 | 57% | 40% | 27% | 18% | 12% | 8% | 5% | 61% | 42% | 29% | 19% | 13% | 8% | 6% |
| August 29, 2019 | 52% | 35% | 23% | 15% | 10% | 6% | 4% | 56% | 37% | 25% | 16% | 10% | 7% | 4% |
| August 29, 2020 | 46% | 30% | 19% | 12% | 8% | 5% | 3% | 50% | 33% | 21% | 13% | 8% | 5% | 3% |
| August 29, 2021 | 40% | 25% | 16% | 10% | 6% | 3% | 2% | 44% | 28% | 17% | 11% | 6% | 4% | 2% |
| August 29, 2022 | 33% | 20% | 12% | 7% | 4% | 2% | 1% | 38% | 23% | 14% | 8% | 5% | 3% | 2% |
| August 29, 2023 | 26% | 16% | 9% | 5% | 3% | 2% | 1% | 32% | 19% | 11% | 6% | 4% | 2% | 1% |
| August 29, 2024 | 19% | 11% | 6% | 3% | 2% | 1% | 1% | 25% | 14% | 8% | 4% | 2% | 1% | 1% |
| August 29, 2025 | 11% | 6% | 3% | 2% | 1% | 0% | 0% | 17% | 9% | 5% | 3% | 1% | 1% | 0% |
| August 29, 2026 | 2% | 1% | 1% | 0% | 0% | 0% | 0% | 9% | 5% | 3% | 1% | 1% | 0% | 0% |
| August 29, 2027 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| August 29, 2028 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| August 29, 2029 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| August 29, 2030 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Weighted Average Life (years)(*) | 12.46 | 10.04 | 8.22 | 6.83 | 5.76 | 4.92 | 4.26 | 13.08 | 10.45 | 8.49 | 7.01 | 5.89 | 5.01 | 4.32 |
| Scheduled Final Distribution Date(**) | March 29, 2028 | | | | | | | October 29, 2029 | | | | | | |

(*) The weighted average life of a Certificate is determined by (i) multiplying the assumed net reduction, if any, in the principal amount on each Distribution Date by the number of years from the date of issuance of the Certificate to the related Distribution Date, (ii) summing the results and (iii) dividing the sum by the aggregate amount of the assumed net reductions in principal amount on the Certificate.

(**) The Scheduled Final Distribution Dates of each Class of Certificates is determined based on the assumptions utilized to prepare the information under the columns 0% of PSA in the tables set forth above.

**Percent of Original Outstanding Principal Amounts and Weighted Average Lives
at the Following Percentages of PSA**

| | Class A-17 Certificates | | | | | | | Class A-18 Certificates | | | | | | |
|--|---------------------------|------|------|------|------|------|------|---------------------------|------|------|------|------|------|------|
| | PSA Prepayment Assumption | | | | | | | PSA Prepayment Assumption | | | | | | |
| | 0% | 50% | 100% | 150% | 200% | 250% | 300% | 0% | 50% | 100% | 150% | 200% | 250% | 300% |
| Original Percent | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| August 29, 2007 | 97% | 94% | 91% | 88% | 85% | 82% | 78% | 97% | 94% | 91% | 88% | 85% | 82% | 78% |
| August 29, 2008 | 94% | 89% | 83% | 78% | 72% | 67% | 62% | 95% | 89% | 83% | 78% | 72% | 67% | 63% |
| August 29, 2009 | 92% | 83% | 76% | 68% | 62% | 55% | 50% | 92% | 83% | 76% | 68% | 62% | 55% | 50% |
| August 29, 2010 | 88% | 78% | 69% | 60% | 52% | 45% | 39% | 88% | 78% | 69% | 60% | 52% | 46% | 39% |
| August 29, 2011 | 85% | 73% | 62% | 53% | 44% | 37% | 31% | 85% | 73% | 62% | 53% | 44% | 37% | 31% |
| August 29, 2012 | 81% | 68% | 56% | 46% | 37% | 30% | 24% | 81% | 68% | 56% | 46% | 37% | 30% | 24% |
| August 29, 2013 | 77% | 62% | 50% | 40% | 31% | 24% | 19% | 78% | 62% | 50% | 40% | 31% | 25% | 19% |
| August 29, 2014 | 73% | 57% | 44% | 34% | 26% | 20% | 15% | 73% | 57% | 44% | 34% | 26% | 20% | 15% |
| August 29, 2015 | 69% | 52% | 39% | 29% | 21% | 16% | 11% | 69% | 52% | 39% | 29% | 22% | 16% | 11% |
| August 29, 2016 | 64% | 47% | 34% | 25% | 18% | 12% | 9% | 64% | 47% | 34% | 25% | 18% | 12% | 9% |
| August 29, 2017 | 59% | 42% | 30% | 21% | 14% | 10% | 6% | 59% | 42% | 30% | 21% | 14% | 10% | 7% |
| August 29, 2018 | 53% | 37% | 25% | 17% | 11% | 7% | 5% | 53% | 37% | 25% | 17% | 11% | 7% | 5% |
| August 29, 2019 | 47% | 32% | 21% | 14% | 9% | 6% | 4% | 47% | 32% | 21% | 14% | 9% | 6% | 4% |
| August 29, 2020 | 41% | 26% | 17% | 11% | 7% | 4% | 2% | 41% | 27% | 17% | 11% | 7% | 4% | 3% |
| August 29, 2021 | 34% | 21% | 13% | 8% | 5% | 3% | 2% | 34% | 22% | 13% | 8% | 5% | 3% | 2% |
| August 29, 2022 | 26% | 16% | 10% | 6% | 3% | 2% | 1% | 27% | 16% | 10% | 6% | 3% | 2% | 1% |
| August 29, 2023 | 18% | 11% | 6% | 4% | 2% | 1% | 1% | 19% | 11% | 7% | 4% | 2% | 1% | 1% |
| August 29, 2024 | 10% | 6% | 3% | 2% | 1% | 1% | 0% | 11% | 6% | 3% | 2% | 1% | 1% | 0% |
| August 29, 2025 | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 2% | 1% | 0% | 0% | 0% | 0% | 0% |
| August 29, 2026 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| August 29, 2027 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| August 29, 2028 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| August 29, 2029 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| August 29, 2030 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Weighted Average Life (years)(*) | 11.72 | 9.56 | 7.90 | 6.62 | 5.62 | 4.83 | 4.19 | 11.78 | 9.60 | 7.93 | 6.64 | 5.64 | 4.84 | 4.20 |
| Scheduled Final Distribution Date(**) | August 29, 2026 | | | | | | | April 29, 2028 | | | | | | |

(*) The weighted average life of a Certificate is determined by (i) multiplying the assumed net reduction, if any, in the principal amount on each Distribution Date */by the number of years from the date of issuance of the Certificate to the related Distribution Date, (ii) summing the results and (iii) dividing the sum by the aggregate amount of the assumed net reductions in principal amount on the Certificate.

(**) The Scheduled Final Distribution Dates of each Class of Certificates is determined based on the assumptions utilized to prepare the information under the columns 0% of PSA in the tables set forth above.

THE MORTGAGE CERTIFICATES

General

The Certificates are limited obligations of the Authority payable from and secured by certain portions of Mortgage Certificates constituted by specific Mortgage Loans per Class of Certificates. The particular Class Mortgage Loans and related Mortgage Certificates constituting the primary source of payment of principal of and interest on each Class of Certificate are described in Appendix A. Each Class of Certificate will be secured by a separate and distinct stream of Principal Recoveries derived from the Class Mortgage Loans as paid through the corresponding Mortgage Certificates. The following is a general description of the main characteristics of the Mortgage Certificates.

GNMA Certificates

GNMA. Government National Mortgage Association ("GNMA") is a wholly owned corporate instrumentality of the government of the United States within the Department of Housing and Urban Development. Section 306(g)(1) of Title III of the National Housing Act of 1934, as amended (the "Housing Act"), authorizes GNMA to guarantee the timely payment of the principal of, and interest on, certificates that are based on and backed by a pool of mortgage loans insured by the Federal Housing Administration ("FHA") under the Housing Act or guaranteed by the U.S. Department of Agriculture's Rural Housing Service (successor to the Farmers Home Administration ("FmHA") under Title V of the Housing Act of 1949, or guaranteed by the Department of Veterans Affairs ("VA") under the Servicemen's Readjustment Act of 1944, as amended, or Chapter 37 of Title 38 of the United States Code, as amended. Section 306(g)(1) further provides that "[t]he full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under any guaranty under this subsection." More information about GNMA may be obtained by contacting GNMA at 451 7th Street, SW, Room B-133, Washington, D.C. 20410 or at www.ginniemac.gov.

GNMA Certificates. This summary of the GNMA Certificates does not purport to be comprehensive and is qualified in its entirety to the GNMA Mortgage Backed Securities Guide, and to the GNMA Certificates and other documents referred to herein for full and complete statements of their provisions.

Each GNMA Certificate will be a "modified pass through" mortgage backed certificate issued and serviced by Servicers approved by GNMA. Each GNMA Certificate will be backed by a pool of qualifying Mortgage Loans insured by the FHA or guaranteed by the VA or FmHA and will provide for the timely payment to the registered holder of monthly installments of principal and interest. All installments are required to be applied first to interest and then in reduction of the principal balance then outstanding. Interest shall be paid each month for the preceding month at the specified rate on the unpaid portion of the principal of the GNMA Certificates at the end of the prior month. The amount of principal due on the GNMA Certificates each month shall be in an amount equal to the scheduled principal amortization due on the pooled Mortgage Loans at the beginning of the month in which the payment under the GNMA Certificates is due. However, payment of principal and interest shall be adjustable as set forth below.

Each of the monthly installments of principal shall be subject to adjustment by reason of any prepayments or other early or unscheduled recoveries of principal on the pooled Mortgage Loans during the preceding month. In any event, the monthly installments shall be not less than the interest due on the GNMA Certificates at the rate specified in the GNMA Certificates as described above, together with any scheduled installments of principal during such month, whether or not collected by the Servicers, and any prepayments or early recovery of principal during the preceding month. Final payment shall be made only upon surrender of the outstanding GNMA Certificate.

Each GNMA Certificate is issued under the GNMA I Mortgage-Backed Securities Program (the "GNMA I Program"). Under the GNMA I Program, each Mortgage Lender of GNMA Certificates makes separate monthly payments directly to each holder of GNMA Certificates for each GNMA Certificate held. All mortgages underlying a particular GNMA Certificate must have the same annual interest rate. Payments are made directly by the issuer of a GNMA Certificate to its registered holder on the 15th day of each month.

Under the GNMA I, the issuer of GNMA Certificates receives a servicing fee of 0.44% or 0.375%, as applicable. The fee for servicing each pooled mortgage is based on the outstanding balance and payable only from the interest portion of each monthly installment of principal and interest actually collected by the Servicer.

The annual interest rate on each GNMA Certificate is equal to one-half percentage point less than the annual interest rate on the Mortgage Loans included in the pool of mortgages backing such GNMA Certificate. GNMA approves the issuance of each GNMA Certificate in accordance with a contract between GNMA and the Mortgage Lender pursuant to which, among other things, GNMA guarantees the timely payment of the principal of, and interest on, such GNMA Certificate.

GNMA will have approved the issuance of each of the GNMA Certificates in accordance with a guaranty agreement (the "Guaranty Agreement") between GNMA and the Mortgage Lender of such GNMA Certificate. Pursuant to the Guaranty Agreement, the Mortgage Lender is required to advance its own funds in order to make timely payments of all amounts due on the GNMA Certificate even if the payments received by the Mortgage Lender on the FHA, FmHA and the VA Loans backing the GNMA Certificate are less than the amounts due on such GNMA Certificate.

If a Mortgage Lender is unable to make payments on a GNMA Certificate as they become due, it is required to promptly notify GNMA and request GNMA to make such payment. Upon such notification and request, GNMA will make such payments directly to the registered holder of the GNMA Certificate. In the event no payment is made by a Mortgage Lender and the Mortgage Lender fails to notify and request GNMA to make such payment, the holder of the GNMA Certificate has recourse only against GNMA to obtain such payment. The Trustee, as registered holder of any GNMA Certificate that is held by the Trustee, will be entitled to proceed directly against GNMA under the terms of the Guaranty Agreement relating to such GNMA Certificate for any amounts that are not paid when due on such GNMA Certificate.

FNMA Certificates

FNMA. Federal National Mortgage Association ("FNMA") is a federally chartered and stockholder-owned corporation organized and existing under the authority contained in Section 304(d) of the Federal National Mortgage Association Charter Act. FNMA was originally established in 1938 as a United States government agency to provide supplemental liquidity to the mortgage market and was transformed into a stockholder-owned and privately managed corporation by legislation enacted in 1968. The Secretary of Housing and Urban Development of the United States exercises general regulatory powers over FNMA and the Director of the Office of Federal Housing Enterprise Oversight, an office within the Department of Housing and Urban Development, reviews the financial safety and soundness of FNMA. FNMA provides funds to the mortgage market primarily by purchasing mortgage loans from lenders, thereby replenishing their funds for additional lending. FNMA acquires funds to purchase home mortgage loans from many capital market investors that may not ordinarily invest in mortgage loans, thereby expanding the total amount of funds available for housing. In addition, FNMA issues mortgage-backed securities primarily in exchange for pools of mortgage loans from lenders.

Although the Secretary of the Treasury of the United States has certain discretionary authority to purchase obligations of FNMA, neither the United States, nor any agency or instrumentality thereof is obligated to finance FNMA's obligations or to assist FNMA in any other manner.

FNMA has implemented a mortgage-backed securities program pursuant to which FNMA issues securities backed by pools of mortgage loans (the "MBS Program"). The obligations of FNMA, including its obligations under the FNMA Certificates, are obligations solely of FNMA and are not backed by, or entitled to, the full faith and credit of the United States.

The terms of the MBS Program are governed by the FNMA Guides and, in the case of mortgage loans such as the Mortgage Loans, a Trust Indenture dated as of November 1, 1981, as amended, and a supplement thereto to be issued by FNMA in connection with each pool. The MBS Program is further described in a prospectus issued by FNMA (the "Fannie Mae Prospectus".) The most recent Fannie Mae Prospectus (single family residential mortgage loan) is dated January 1, 2006 and is updated from time to time.

The summary of the MBS Program set forth herein does not purport to be comprehensive and is qualified in its entirety by reference to the FNMA Guides, the Fannie Mae Prospectus and the other documents referred to herein. Copies of the Fannie Mae Prospectus are available from the MBS Helpline at Federal National Mortgage Association, 3900 Wisconsin Avenue, NW, Area 2H-3S, Washington, D.C. 20016 (1-800-BEST-MBS or 202-752-6547) or at www.fanniemae.com. The Authority did not participate in the preparation of the Fannie Mae Prospectus nor any supplement thereto and makes no representation as to the accuracy or completeness of the information set forth therein.

FNMA Certificates. Each FNMA Certificate is backed by a pool of qualifying Mortgage Loans which will consist of conventional loans purchased and identified on its records by FNMA. FNMA will guarantee to the registered holder of the FNMA Certificates that it will distribute amounts representing scheduled principal and interest at the applicable pass through rate on the Mortgage Loans in the pools represented by such FNMA Certificates, whether or not received, and the full principal balance of any foreclosed or other finally liquidated Mortgage Loan, whether or not such principal balance is actually received. If FNMA were unable to satisfy such obligations, distributions to the Trustee, as the registered holder of FNMA Certificates, would consist solely of payments and other recoveries on the underlying Mortgage Loans and, accordingly, monthly distributions to the Trustee, as the holder of FNMA Certificates, would be affected by delinquent payments and defaults on such Mortgage Loans.

Payments on a FNMA Certificate are made on the 25th day of each month (beginning with the month following the month such FNMA Certificate is issued), or, if such 25th day is not a business day, on the first business day next succeeding such 25th day to the persons in whose name the certificates are entered on the books of a Federal Reserve Bank as of the close of business on the last day of the preceding month. With respect to each FNMA Certificate, FNMA will distribute to the Trustee an amount equal to the total of (i) the principal due on the Mortgage Loans in the related pool underlying such FNMA Certificate during the period beginning on the second day of the month prior to the month of such distribution and ending on the first day of such month of distribution, (ii) the stated principal balance of any Mortgage Loan that was prepaid in full during the month preceding the month of such distribution (including as prepaid for this purpose at FNMA's election any Mortgage Loan after it is delinquent, in whole or in part, with respect to four consecutive installments of principal and interest or any such Mortgage Loan repurchased at FNMA's election under certain other circumstances, as permitted by the MBS Program), (iii) the amount of any partial prepayment of a Mortgage Loan received in the month preceding the month of distribution, and (iv) one month's interest at the pass through rate on the principal balance of the FNMA Certificate as reported to the Trustee (assuming the Trustee is the registered holder) in connection with the previous distribution (or, respecting the first distribution, the principal balance of the FNMA Certificate on its issue date.) FNMA typically requires a minimum servicing fee of 25 basis point for each mortgage loan in its fixed rate pools.

For purposes of distributions, a Mortgage Loan will be considered to have been prepaid in full if, in FNMA's reasonable judgment, the full amount finally recoverable on account of such Mortgage Loan has been received, whether or not such full amount is equal to the stated principal balance of the Mortgage Loan. FNMA may, in its discretion, include with any distribution principal prepayments, both full and partial, received during the month prior to the month of distribution, but is under no obligation to do so.

TAXATION

In connection with matters opined herein under the United States Internal Revenue Code of 1986, as amended (the "Code"), please be advised that in accordance with the requirements of IRS Circular 230: (i) such opinions are not intended or written to be used and cannot be used by any person for the purposes of avoiding penalties that may be imposed on such person, (ii) such opinions are issued to support the promotion or marketing of the Certificates, and (iii) any person investing in the Certificates should seek advice based on such person's particular circumstances from an independent tax advisor.

The Authority has determined to issue the Certificates on the basis that the interest thereon is not excludable from the gross income of the recipients thereof for federal income tax purposes under Section 103(a) of the Code.

In the opinion of Bond Counsel, under existing law:

(a) Interest on the Certificates is exempt from Commonwealth income tax imposed by the Puerto Rico Internal Revenue Code of 1994, as amended (the "PR Code"), and municipal license taxes imposed under the Municipal License Tax Act of 1974, as amended.

(b) The Certificates are exempt from property taxes imposed under the Municipal Autonomous Act of 1991, as amended.

(c) The transfer of Certificates by gift is exempt from Commonwealth gift tax imposed by the PR Code with respect to donors who are residents of the Commonwealth at the time the gift is made.

(d) The transfer of Certificates by death is exempt from Commonwealth estate tax imposed by the PR Code with respect to decedents who are residents of the Commonwealth at the time of death, except decedents who were United States citizens and who did not acquire their United States citizenship solely by reasons of birth or residence in the Commonwealth.

(e) Interest on the Certificates and any original issue discount accrued thereon, as determined under sections 1272 and 1273 of the Code, received or accrued by an individual who is a *bona fide* resident of the Commonwealth (within the meaning of Sections 933 and 937(a) of the Code and the regulations issued thereunder) for the entire taxable year, during which such interest is received or original issue discount is accrued, is excludable from gross income for federal income tax purposes provided, such interest and original issue discount are not effectively connected with the conduct of a trade or business within the United States.

(f) Interest on the Certificates and any original issue discount accrued thereon, as determined under sections 1272 and 1273 of the Code, received or accrued by a corporation incorporated under the laws of the Commonwealth is not, in the hands of such corporation, subject to federal income tax, provided such interest and original issue discount are not effectively connected with the conduct of a trade or business in the United States by such corporation, as such determination is made for purposes of the Code.

(g) For purposes of the PR Code and the Code, the premium to be paid to the Authority to a Certificateholder upon the redemption of a Certificate is to be treated by a Certificateholder as an amount received in exchange of such Certificate and not as interest on the Certificate.

(h) Interest on the Certificates and any original issue discount accrued thereon, as determined under sections 1272 and 1273 of the Code, is not excludable from gross income of the recipients thereof for federal income tax purposes under Section 103(a) of the Code.

The PR Code does not provide rules with respect to the treatment to be accorded to the amount by which the principal amount of a Certificate exceeds its issue price ("Accretion Amount") and received or accrued by a Certificateholder during the term of a Certificate. Under the current administrative practice followed by the Puerto Rico Department of the Treasury, the Accretion Amount is treated as interest derived on the Certificate.

Except as described above, Bond Counsel will express no opinion regarding the federal or Commonwealth income or other tax consequences resulting from ownership of, receipt of interest on, or disposition of the Certificates.

THE TRUSTEE

Banco Popular de Puerto Rico, San Juan, Puerto Rico, is the Trustee under the Indenture. The Trustee's principal offices are located at 153 Ponce de León Avenue, 8th Floor, Suite 800, San Juan, Puerto Rico 00918.

UNDERWRITING

Subject to the terms and conditions of a certain Purchase Contract between the Authority and the Underwriter, the Authority has agreed to sell to the Underwriter, and the Underwriter has agreed to purchase from the Authority, the Certificates at an aggregate purchase price of \$153,005,499.18, representing the aggregate principal amount of the Certificates of \$165,643,717, less an original issue discount of \$11,710,841.41, plus an original issue premium of \$729,060.76 and less Underwriter's discount of \$1,656,437.17. The Purchase Contract provides that the obligations of the Underwriter thereunder are subject to the approval of certain legal matters by counsel and to various other conditions. The Underwriter is committed to purchase all of the Certificates if any are purchased. The Underwriter may offer to sell the Certificates to certain dealers and others at prices lower than, the public offering prices stated (or derived from) per Class of Certificates on the cover page, and such offering amounts may be changed, from time to time, by the Underwriter.

The Underwriter proposes initially to offer the Certificates to the public, when, as and if issued by the Authority and accepted by the Underwriter, at the public offering prices set forth (or derived from) on the cover page of this Official Statement.

The Authority has agreed to indemnify, to the extent permitted by law, the Underwriter against certain civil liabilities, including liabilities under the Securities Act of 1933, as amended.

TRANSACTIONS INVOLVING AFFILIATES

Trustee and Underwriter are wholly-owned subsidiaries of Popular, Inc. One of the Servicers, Banco Popular de Puerto Rico, is also a wholly-owned subsidiary of Popular, Inc., and services approximately 40% of the Mortgage Loans. Banco Popular de Puerto Rico will be acting as Trustee and Servicer as contemplated in the Indenture and the Servicing Agreement among the Authority and them. Popular Mortgage Inc., another subsidiary of Popular, Inc., serves as Mortgage Lender and/or Servicer for certain Mortgage Loans.

RATING

The Certificates have been rated "AAA" by Fitch. There is no assurance that such rating will continue for any period of time or that it will not be revised or withdrawn entirely by the rating agency if, in its judgment, circumstances so warrant. A revision or withdrawal of such rating may have an adverse effect on the market price of the Certificates. A security rating is not a recommendation to buy, sell or hold securities and does not address the frequency of prepayments of the Mortgage Loans and, consequently, of the Mortgage Certificates and the Certificates, or the corresponding effect on yield to the Certificateholders. The Underwriter and the Authority have undertaken no responsibility after issuance of the Certificates to assure a maintenance of the rating or to approve any such revision or withdrawal.

The rating given to the Certificates reflects only the opinion of Fitch. An explanation regarding the reason for and the significance of the rating may be obtained only from Fitch by contacting it at One State Street Plaza, New York, New York 10004, or at www.fitchratings.com.

VERIFICATION AGENT

The mathematical accuracy of (i) the computations relating to the adequacy of investment obligations to be held by each of the original trustees (or agents thereof) for the Prior Bonds to defease the Prior Bonds, and (ii) certain schedules relating to the adequacy of cash flow from the Mortgage Certificates, including moneys to be contributed by the Authority to the Escrow Reserve Accounts, and deposits to and projected investment earnings of such Escrow Reserve Accounts established pursuant to the Indenture, to pay, when due, the principal of and interest on the Class or Certificates, will be verified by Causey Demgen & Moore, Inc., a national recognized firm which provides verification services in the area of public finance. These computations will be based upon information and assumptions supplied by the Authority. Causey Demgen & Moore, Inc., has restricted its procedures to performing such computations and has not evaluated or verified the assumptions or information supplied by the Authority.

LEGAL MATTERS

All legal matters incident to the authorization, issuance, sale and delivery of the Certificates will be passed upon for the Authority by Quiñones & Sánchez, PSC, San Juan, Puerto Rico. The issuance of the Certificates is conditioned upon the delivery on the issuance date of the approving opinion of Bond Counsel in substantially the form attached to this Official Statement as Appendix C. Certain matters will be passed upon for the Underwriter by its counsel, McConnell Valdés, San Juan, Puerto Rico.

LITIGATION

There is no pending litigation of any nature restraining or enjoining or seeking to restrain or enjoin the issuance sale or delivery of the Certificates, or in any way contesting or affecting the validity of the Certificates, the resolution or other proceedings of the Authority taken with respect to the authorization, issuance or sale thereof, or the pledge or application of any moneys under the Indenture on the existence or powers of the Authority.

CONTINUING DISCLOSURE

In accordance with the requirements of Rule 15c2-12, as amended (the "Rule"), promulgated by the Securities and Exchange Commission (the "SEC"), the Authority and the Trustee will enter into a written agreement for the benefit of the owners of the Certificates (the "Disclosure Agreement") to provide continuing disclosure. Under the Disclosure Agreement the Authority will undertake:

(a) to provide to the Trustee within 270 days after the end of each fiscal year beginning after its fiscal year 2006, for delivery by the Trustee to each nationally recognized municipal securities information repository and to any Commonwealth state information depository, core financial information and operating data for the prior fiscal year, including (i) the Authority's audited financial statements, prepared in accordance with generally accepted accounting principles in effect from time to time, and (ii) the updated information included in Appendix A of this Official Statement regarding the Mortgage Loans, the Mortgage Certificates and the Certificates; and

(b) to file in a timely manner, with each nationally recognized municipal securities information repository ("NRMSIRs") or with the Municipal Securities Rulemaking Board (the "MSRB"), and with any Commonwealth or state information depository ("SID"), the notices required to be provided by Rule 15c2-12 which include the following notices:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) substitution of credit or liquidity providers, or their failure to perform;*
- (vi) adverse tax opinions or events, affecting the exclusion from gross income for federal income tax purposes of interest on the Certificates;*
- (vii) modifications to the rights of owners of the Certificates;
- (viii) Bonds calls, other than mandatory sinking and requirements and defeasances of all or a portion of the Bonds;
- (ix) defeasances;
- (x) the release, substitution, or sale of property securing repayment of the Bonds;
- (xi) rating changes; and
- (xii) failure of the Authority to comply with clause (a) above.

*. Not applicable to this securities offering.

Notwithstanding the foregoing, the Authority will not report as to items (iv) through (vi) because the Certificates are obligations which are not secured by credit enhancements or liquidity facilities and the interest payments are not excludable from gross income for federal income tax purposes; and will not report as to any credit enhancements obtained with respect to the Certificates by others after the date of issuance of the Certificates.

If the Authority fails to comply with any provisions of the Disclosure Agreement, then the Trustee and, as a direct or third-party beneficiary, as the case may be, any owner of the Certificates may enforce, for the equal benefit and protection of all owners similarly situated by *mandamus* or other suit or proceeding at law or in equity, the Disclosure Agreement against the Authority and any of its officers, agents and employees, and may compel such party or any such officers, agents or employees to perform, and carry out their duties thereunder; provided that the sole and exclusive remedy for breach or default under the Disclosure Agreement to provide the continuing disclosure described above is an action to compel specific performance of the undertakings contained therein, and no person or entity may recover monetary damages thereunder under any circumstances; provided, however, that the rights of any owner of a Certificate to challenge the adequacy of the information provided by the Authority are conditioned upon the provisions of the Indenture with respect to the enforcement of remedies of owners of the Certificates upon the occurrence of an Event of Default described in the Indenture. A breach or default under the Disclosure Agreement shall not constitute an Event of Default under the Indenture. In addition, if all or any part of Rule 15c2-12 ceases to be in effect for any reason, then the information required to be provided under the Disclosure Agreement, insofar as the provision of Rule 15c2-12 no longer in effect required the provision of such information, shall no longer be required to be provided. Beneficial Owners of the Certificates are third-party beneficiaries of the Disclosure Agreement and, as such, are deemed to be owners of the Certificates for the purposes of exercising remedies.

The foregoing undertakings are intended to set forth a general description of the type of financial information and operating data that will be provided; the descriptions are not intended to state more than general categories of financial

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-1

| FNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount ¹ | Remaining Term (months) |
|------------------------|--------------------------|---------------------------------|------------------------------------|--|---|-------------------------------|
| 315616 | 7.06% | 3.50% | 0.545% | 06/29/25 | \$47,360.42 | 226 |
| 315616 | 7.06% | 3.50% | 0.545% | 06/29/25 | \$47,360.65 | 226 |
| 316687 | 7.06% | 3.50% | 0.545% | 07/29/25 | \$47,560.81 | 227 |
| 316687 | 7.06% | 3.50% | 0.545% | 07/29/25 | \$47,576.60 | 227 |
| 316687 | 7.06% | 3.50% | 0.545% | 07/29/25 | \$47,715.91 | 227 |
| 321106 | 7.06% | 3.50% | 0.545% | 08/29/25 | \$47,656.10 | 228 |
| 321106 | 7.06% | 3.50% | 0.545% | 08/29/25 | \$47,657.61 | 228 |
| 326106 | 7.06% | 3.50% | 0.545% | 09/29/25 | \$47,657.88 | 229 |
| 326106 | 7.06% | 3.50% | 0.545% | 09/29/25 | \$47,757.04 | 229 |
| 326106 | 7.06% | 3.50% | 0.545% | 09/29/25 | \$47,857.06 | 229 |
| 329842 | 7.06% | 3.50% | 0.545% | 11/29/25 | \$47,950.76 | 231 |
| 329842 | 7.06% | 3.50% | 0.545% | 11/29/25 | \$47,953.51 | 231 |
| 332358 | 7.06% | 3.50% | 0.545% | 02/28/25 | \$38,254.72 | 222 |
| 332358 | 7.06% | 3.50% | 0.545% | 02/28/25 | \$38,254.72 | 222 |
| 337274 | 7.06% | 3.50% | 0.545% | 02/28/26 | \$47,993.75 | 234 |
| 337274 | 7.06% | 3.50% | 0.545% | 02/28/26 | \$48,156.48 | 234 |
| 344310 | 7.06% | 3.50% | 0.545% | 04/29/26 | \$48,433.53 | 236 |
| 344310 | 7.06% | 3.50% | 0.545% | 04/29/26 | \$48,435.23 | 236 |
| 348335 | 7.06% | 3.50% | 0.545% | 06/29/26 | \$48,530.75 | 238 |
| 348335 | 7.06% | 3.50% | 0.545% | 06/29/26 | \$48,623.99 | 238 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-2

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 292417 | 7.06% | 3.50% | 0.50% | 06/29/26 | \$51,455.06 | 238 |
| 292417 | 7.06% | 3.50% | 0.50% | 06/29/26 | \$51,631.61 | 238 |
| 292417 | 7.06% | 3.50% | 0.50% | 06/29/26 | \$51,631.61 | 238 |
| 292417 | 7.06% | 3.50% | 0.50% | 06/29/26 | \$51,631.61 | 238 |
| 292417 | 7.06% | 3.50% | 0.50% | 06/29/26 | \$51,631.61 | 238 |
| 292417 | 7.06% | 3.50% | 0.50% | 06/29/26 | \$51,631.61 | 238 |
| 397406 | 7.06% | 3.50% | 0.50% | 01/29/25 | \$49,891.54 | 221 |
| 397406 | 7.06% | 3.50% | 0.50% | 01/29/25 | \$49,891.55 | 221 |
| 397406 | 7.06% | 3.50% | 0.50% | 01/29/25 | \$49,891.55 | 221 |
| 397406 | 7.06% | 3.50% | 0.50% | 01/29/25 | \$49,891.55 | 221 |
| 397406 | 7.06% | 3.50% | 0.50% | 01/29/25 | \$49,891.55 | 221 |
| 397413 | 7.06% | 3.50% | 0.50% | 09/29/24 | \$47,389.07 | 217 |
| 397413 | 7.06% | 3.50% | 0.50% | 10/29/24 | \$47,494.28 | 218 |
| 397413 | 7.06% | 3.50% | 0.50% | 12/29/24 | \$47,702.85 | 220 |
| 397413 | 7.06% | 3.50% | 0.50% | 11/29/24 | \$49,039.20 | 219 |
| 397418 | 7.06% | 3.50% | 0.50% | 02/28/25 | \$49,998.78 | 222 |
| 397418 | 7.06% | 3.50% | 0.50% | 03/29/25 | \$50,102.25 | 223 |
| 397426 | 7.06% | 3.50% | 0.50% | 01/29/25 | \$47,806.22 | 221 |
| 401470 | 7.06% | 3.50% | 0.50% | 07/29/24 | \$48,604.40 | 215 |
| 401470 | 7.06% | 3.50% | 0.50% | 07/29/24 | \$49,234.79 | 215 |
| 401475 | 7.06% | 3.50% | 0.50% | 10/29/24 | \$47,409.37 | 218 |
| 401475 | 7.06% | 3.50% | 0.50% | 10/29/24 | \$47,409.37 | 218 |
| 407859 | 7.06% | 3.50% | 0.50% | 04/29/25 | \$50,211.36 | 224 |
| 407859 | 7.06% | 3.50% | 0.50% | 04/29/25 | \$50,211.36 | 224 |
| 407859 | 7.06% | 3.50% | 0.50% | 05/29/25 | \$50,416.55 | 225 |
| 407863 | 7.06% | 3.50% | 0.50% | 02/28/25 | \$40,408.08 | 222 |
| 407863 | 7.06% | 3.50% | 0.50% | 02/28/25 | \$40,408.08 | 222 |
| 407863 | 7.06% | 3.50% | 0.50% | 02/28/25 | \$40,408.08 | 222 |
| 407863 | 7.06% | 3.50% | 0.50% | 02/28/25 | \$40,408.08 | 222 |
| 407863 | 7.06% | 3.50% | 0.50% | 02/28/25 | \$40,408.08 | 222 |
| 407863 | 7.06% | 3.50% | 0.50% | 02/28/25 | \$40,408.08 | 222 |
| 407863 | 7.06% | 3.50% | 0.50% | 02/28/25 | \$40,408.08 | 222 |
| 407863 | 7.06% | 3.50% | 0.50% | 03/29/25 | \$40,408.08 | 223 |
| 407863 | 7.06% | 3.50% | 0.50% | 02/28/25 | \$40,408.08 | 222 |
| 407863 | 7.06% | 3.50% | 0.50% | 03/29/25 | \$40,408.08 | 223 |
| 407863 | 7.06% | 3.50% | 0.50% | 03/29/25 | \$48,011.15 | 223 |
| 407863 | 7.06% | 3.50% | 0.50% | 03/29/25 | \$48,011.15 | 223 |
| 407870 | 7.06% | 3.50% | 0.50% | 04/29/25 | \$42,805.21 | 224 |
| 407870 | 7.06% | 3.50% | 0.50% | 04/29/25 | \$44,689.05 | 224 |
| 407870 | 7.06% | 3.50% | 0.50% | 04/29/25 | \$48,112.72 | 224 |
| 407873 | 7.06% | 3.50% | 0.50% | 07/29/25 | \$50,521.77 | 227 |
| 407873 | 7.06% | 3.50% | 0.50% | 06/29/25 | \$50,525.59 | 226 |
| 407873 | 7.06% | 3.50% | 0.50% | 07/29/25 | \$50,525.59 | 227 |
| 407877 | 7.06% | 3.50% | 0.50% | 06/29/25 | \$40,663.03 | 226 |
| 407877 | 7.06% | 3.50% | 0.50% | 06/29/25 | \$40,663.03 | 226 |
| 407877 | 7.06% | 3.50% | 0.50% | 06/29/25 | \$40,663.03 | 226 |
| 407877 | 7.06% | 3.50% | 0.50% | 06/29/25 | \$40,663.03 | 226 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-2

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 409349 | 7.06% | 3.50% | 0.50% | 11/29/24 | \$44,041.59 | 219 |
| 409349 | 7.06% | 3.50% | 0.50% | 11/29/24 | \$47,513.78 | 219 |
| 409349 | 7.06% | 3.50% | 0.50% | 12/29/24 | \$48,169.69 | 220 |
| 409355 | 7.06% | 3.50% | 0.50% | 01/29/25 | \$48,274.07 | 221 |
| 409363 | 7.06% | 3.50% | 0.50% | 03/29/25 | \$48,011.15 | 223 |
| 411844 | 7.06% | 3.50% | 0.50% | 12/29/24 | \$40,484.96 | 220 |
| 411844 | 7.06% | 3.50% | 0.50% | 12/29/24 | \$40,484.96 | 220 |
| 411855 | 7.06% | 3.50% | 0.50% | 01/29/25 | \$40,572.69 | 221 |
| 411924 | 7.06% | 3.50% | 0.50% | 02/28/25 | \$39,116.66 | 222 |
| 411924 | 7.06% | 3.50% | 0.50% | 02/28/25 | \$39,116.66 | 222 |
| 411924 | 7.06% | 3.50% | 0.50% | 03/29/25 | \$39,200.06 | 223 |
| 411924 | 7.06% | 3.50% | 0.50% | 03/29/25 | \$39,200.06 | 223 |
| 411924 | 7.06% | 3.50% | 0.50% | 06/29/25 | \$39,885.64 | 226 |
| 411924 | 7.06% | 3.50% | 0.50% | 05/29/25 | \$40,664.58 | 225 |
| 411924 | 7.06% | 3.50% | 0.50% | 06/29/25 | \$41,088.37 | 226 |
| 411950 | 7.06% | 3.50% | 0.50% | 09/29/25 | \$41,256.28 | 229 |
| 411950 | 7.06% | 3.50% | 0.50% | 09/29/25 | \$41,256.28 | 229 |
| 411950 | 7.06% | 3.50% | 0.50% | 09/29/25 | \$41,256.28 | 229 |
| 411968 | 7.06% | 3.50% | 0.50% | 11/29/25 | \$41,422.23 | 231 |
| 417891 | 7.06% | 3.50% | 0.50% | 07/29/26 | \$47,801.72 | 239 |
| 417891 | 7.06% | 3.50% | 0.50% | 07/29/26 | \$47,801.72 | 239 |
| 417891 | 7.06% | 3.50% | 0.50% | 06/29/26 | \$51,455.06 | 238 |
| 417896 | 7.06% | 3.50% | 0.50% | 07/29/26 | \$51,728.66 | 239 |
| 417906 | 7.06% | 3.50% | 0.50% | 04/29/25 | \$49,568.57 | 224 |
| 417906 | 7.06% | 3.50% | 0.50% | 04/29/25 | \$49,568.57 | 224 |
| 417931 | 7.06% | 3.50% | 0.50% | 07/29/25 | \$50,350.57 | 227 |
| 417931 | 7.06% | 3.50% | 0.50% | 08/29/25 | \$50,455.86 | 228 |
| 419950 | 7.06% | 3.50% | 0.50% | 12/29/25 | \$41,133.00 | 232 |
| 419950 | 7.06% | 3.50% | 0.50% | 12/29/25 | \$41,586.24 | 232 |
| 419950 | 7.06% | 3.50% | 0.50% | 12/29/25 | \$41,586.24 | 232 |
| 419950 | 7.06% | 3.50% | 0.50% | 12/29/25 | \$41,586.24 | 232 |
| 419950 | 7.06% | 3.50% | 0.50% | 01/29/26 | \$41,586.24 | 233 |
| 419953 | 7.06% | 3.50% | 0.50% | 12/29/25 | \$32,867.22 | 232 |
| 419953 | 7.06% | 3.50% | 0.50% | 12/29/25 | \$41,586.24 | 232 |
| 419953 | 7.06% | 3.50% | 0.50% | 01/29/26 | \$41,586.24 | 233 |
| 419953 | 7.06% | 3.50% | 0.50% | 12/29/25 | \$41,586.24 | 232 |
| 419953 | 7.06% | 3.50% | 0.50% | 12/29/25 | \$41,586.24 | 232 |
| 419953 | 7.06% | 3.50% | 0.50% | 12/29/25 | \$41,586.24 | 232 |
| 419970 | 7.06% | 3.50% | 0.50% | 02/28/26 | \$41,667.53 | 234 |
| 419970 | 7.06% | 3.50% | 0.50% | 02/28/26 | \$41,667.53 | 234 |
| 419970 | 7.06% | 3.50% | 0.50% | 02/28/26 | \$41,667.53 | 234 |
| 419970 | 7.06% | 3.50% | 0.50% | 02/28/26 | \$41,667.53 | 234 |
| 419993 | 7.06% | 3.50% | 0.50% | 03/29/26 | \$41,748.34 | 235 |
| 419993 | 7.06% | 3.50% | 0.50% | 03/29/26 | \$41,748.34 | 235 |
| 419993 | 7.06% | 3.50% | 0.50% | 03/29/26 | \$41,748.34 | 235 |
| 419993 | 7.06% | 3.50% | 0.50% | 03/29/26 | \$41,748.34 | 235 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-2

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 419993 | 7.06% | 3.50% | 0.50% | 03/29/26 | \$41,748.34 | 235 |
| 419993 | 7.06% | 3.50% | 0.50% | 03/29/26 | \$41,748.34 | 235 |
| 420002 | 7.06% | 3.50% | 0.50% | 03/29/26 | \$41,700.82 | 235 |
| 420002 | 7.06% | 3.50% | 0.50% | 03/29/26 | \$41,748.34 | 235 |
| 420002 | 7.06% | 3.50% | 0.50% | 03/29/26 | \$41,748.34 | 235 |
| 420002 | 7.06% | 3.50% | 0.50% | 04/29/26 | \$41,828.68 | 236 |
| 420012 | 7.06% | 3.50% | 0.50% | 04/29/26 | \$37,644.88 | 236 |
| 420012 | 7.06% | 3.50% | 0.50% | 04/29/26 | \$41,366.62 | 236 |
| 420012 | 7.06% | 3.50% | 0.50% | 03/29/26 | \$41,748.34 | 235 |
| 420012 | 7.06% | 3.50% | 0.50% | 04/29/26 | \$41,826.79 | 236 |
| 420012 | 7.06% | 3.50% | 0.50% | 04/29/26 | \$41,828.68 | 236 |
| 420012 | 7.06% | 3.50% | 0.50% | 04/29/26 | \$41,828.68 | 236 |
| 420012 | 7.06% | 3.50% | 0.50% | 04/29/26 | \$41,828.68 | 236 |
| 420012 | 7.06% | 3.50% | 0.50% | 04/29/26 | \$41,828.68 | 236 |
| 420012 | 7.06% | 3.50% | 0.50% | 04/29/26 | \$41,828.68 | 236 |
| 420023 | 7.06% | 3.50% | 0.50% | 04/29/26 | \$41,569.07 | 236 |
| 420023 | 7.06% | 3.50% | 0.50% | 04/29/26 | \$41,828.68 | 236 |
| 420023 | 7.06% | 3.50% | 0.50% | 04/29/26 | \$41,828.68 | 236 |
| 420023 | 7.06% | 3.50% | 0.50% | 05/29/26 | \$41,908.55 | 237 |
| 420098 | 7.06% | 3.50% | 0.50% | 09/29/25 | \$50,732.03 | 229 |
| 420112 | 7.06% | 3.50% | 0.50% | 11/29/25 | \$46,716.63 | 231 |
| 420118 | 7.06% | 3.50% | 0.50% | 12/29/25 | \$49,282.12 | 232 |
| 420118 | 7.06% | 3.50% | 0.50% | 12/29/25 | \$49,392.47 | 232 |
| 420118 | 7.06% | 3.50% | 0.50% | 10/29/25 | \$49,720.34 | 230 |
| 420118 | 7.06% | 3.50% | 0.50% | 12/29/25 | \$50,167.29 | 232 |
| 420118 | 7.06% | 3.50% | 0.50% | 12/29/25 | \$50,246.38 | 232 |
| 420139 | 7.06% | 3.50% | 0.50% | 03/29/26 | \$51,337.01 | 235 |
| 425513 | 7.06% | 3.50% | 0.50% | 09/29/25 | \$48,611.70 | 229 |
| 425513 | 7.06% | 3.50% | 0.50% | 08/29/25 | \$50,558.43 | 228 |
| 425522 | 7.06% | 3.50% | 0.50% | 10/29/25 | \$47,063.56 | 230 |
| 425522 | 7.06% | 3.50% | 0.50% | 10/29/25 | \$50,660.41 | 230 |
| 425522 | 7.06% | 3.50% | 0.50% | 11/29/25 | \$50,761.79 | 231 |
| 425522 | 7.06% | 3.50% | 0.50% | 11/29/25 | \$50,761.79 | 231 |
| 425529 | 7.06% | 3.50% | 0.50% | 11/29/25 | \$46,592.98 | 231 |
| 425529 | 7.06% | 3.50% | 0.50% | 12/29/25 | \$46,685.50 | 232 |
| 425529 | 7.06% | 3.50% | 0.50% | 11/29/25 | \$46,852.55 | 231 |
| 425529 | 7.06% | 3.50% | 0.50% | 12/29/25 | \$47,251.36 | 232 |
| 425529 | 7.06% | 3.50% | 0.50% | 12/29/25 | \$49,197.58 | 232 |
| 425529 | 7.06% | 3.50% | 0.50% | 12/29/25 | \$50,167.30 | 232 |
| 425535 | 7.06% | 3.50% | 0.50% | 01/29/26 | \$46,429.16 | 233 |
| 425535 | 7.06% | 3.50% | 0.50% | 01/29/26 | \$46,602.34 | 233 |
| 425535 | 7.06% | 3.50% | 0.50% | 01/29/26 | \$48,157.80 | 233 |
| 425535 | 7.06% | 3.50% | 0.50% | 12/29/25 | \$49,295.28 | 232 |
| 425535 | 7.06% | 3.50% | 0.50% | 12/29/25 | \$50,167.30 | 232 |
| 425535 | 7.06% | 3.50% | 0.50% | 01/29/26 | \$50,962.78 | 233 |
| 425535 | 7.06% | 3.50% | 0.50% | 01/29/26 | \$50,962.78 | 233 |
| 425535 | 7.06% | 3.50% | 0.50% | 01/29/26 | \$50,962.78 | 233 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-2

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 425542 | 7.06% | 3.50% | 0.50% | 02/28/26 | \$22,791.50 | 234 |
| 425542 | 7.06% | 3.50% | 0.50% | 01/29/26 | \$46,429.16 | 233 |
| 425542 | 7.06% | 3.50% | 0.50% | 01/29/26 | \$47,344.44 | 233 |
| 425542 | 7.06% | 3.50% | 0.50% | 01/29/26 | \$50,962.78 | 233 |
| 425555 | 7.06% | 3.50% | 0.50% | 03/29/26 | \$47,436.97 | 235 |
| 425555 | 7.06% | 3.50% | 0.50% | 03/29/26 | \$47,436.97 | 235 |
| 425555 | 7.06% | 3.50% | 0.50% | 03/29/26 | \$47,436.97 | 235 |
| 425555 | 7.06% | 3.50% | 0.50% | 03/29/26 | \$47,528.96 | 235 |
| 425555 | 7.06% | 3.50% | 0.50% | 03/29/26 | \$51,337.01 | 235 |
| 425555 | 7.06% | 3.50% | 0.50% | 03/29/26 | \$51,337.01 | 235 |
| 425565 | 7.06% | 3.50% | 0.50% | 03/29/26 | \$47,251.36 | 235 |
| 425565 | 7.06% | 3.50% | 0.50% | 03/29/26 | \$47,503.30 | 235 |
| 425565 | 7.06% | 3.50% | 0.50% | 03/29/26 | \$47,528.96 | 235 |
| 425569 | 7.06% | 3.50% | 0.50% | 04/29/26 | \$47,620.42 | 236 |
| 425569 | 7.06% | 3.50% | 0.50% | 04/29/26 | \$51,435.79 | 236 |
| 425569 | 7.06% | 3.50% | 0.50% | 04/29/26 | \$51,435.79 | 236 |
| 425569 | 7.06% | 3.50% | 0.50% | 04/29/26 | \$51,435.79 | 236 |
| 425572 | 7.06% | 3.50% | 0.50% | 05/29/26 | \$46,120.03 | 237 |
| 425572 | 7.06% | 3.50% | 0.50% | 05/29/26 | \$51,357.75 | 237 |
| 425572 | 7.06% | 3.50% | 0.50% | 05/29/26 | \$51,533.99 | 237 |
| 425572 | 7.06% | 3.50% | 0.50% | 05/29/26 | \$51,533.99 | 237 |
| 425575 | 7.06% | 3.50% | 0.50% | 06/29/26 | \$47,167.21 | 238 |
| 425575 | 7.06% | 3.50% | 0.50% | 05/29/26 | \$51,533.99 | 237 |
| 425576 | 6.75% | 4.00% | 0.50% | 05/29/26 | \$45,791.15 | 237 |
| 436856 | 7.06% | 3.50% | 0.50% | 04/29/26 | \$41,828.68 | 236 |
| 436856 | 7.06% | 3.50% | 0.50% | 06/29/26 | \$41,987.95 | 238 |
| 436856 | 7.06% | 3.50% | 0.50% | 06/29/26 | \$41,987.95 | 238 |
| 436856 | 7.06% | 3.50% | 0.50% | 07/29/26 | \$41,987.95 | 239 |
| 437574 | 7.06% | 3.50% | 0.50% | 03/29/26 | \$48,509.21 | 235 |
| 439193 | 7.06% | 3.50% | 0.50% | 01/29/27 | \$46,709.45 | 245 |
| 439193 | 7.06% | 3.50% | 0.50% | 01/29/27 | \$46,712.30 | 245 |
| 439196 | 7.06% | 3.50% | 0.50% | 09/29/26 | \$46,360.22 | 241 |
| 439201 | 7.06% | 3.50% | 0.50% | 10/29/26 | \$46,445.97 | 242 |
| 439201 | 7.06% | 3.50% | 0.50% | 10/29/26 | \$46,621.74 | 242 |
| 439201 | 7.06% | 3.50% | 0.50% | 10/29/26 | \$46,621.74 | 242 |
| 439205 | 7.06% | 3.50% | 0.50% | 06/29/27 | \$52,292.42 | 250 |
| 439206 | 7.06% | 3.50% | 0.50% | 10/29/26 | \$46,622.16 | 242 |
| 439209 | 7.06% | 3.50% | 0.50% | 07/29/27 | \$47,164.41 | 251 |
| 439209 | 7.06% | 3.50% | 0.50% | 07/29/27 | \$47,303.49 | 251 |
| 439740 | 7.06% | 3.50% | 0.50% | 09/29/26 | \$47,980.90 | 241 |
| 439740 | 7.06% | 3.50% | 0.50% | 08/29/26 | \$49,318.44 | 240 |
| 439740 | 7.06% | 3.50% | 0.50% | 08/29/26 | \$51,825.15 | 240 |
| 439743 | 7.06% | 3.50% | 0.50% | 08/29/26 | \$47,980.90 | 240 |
| 439743 | 7.06% | 3.50% | 0.50% | 08/29/26 | \$47,980.90 | 240 |
| 439743 | 7.06% | 3.50% | 0.50% | 08/29/26 | \$51,588.06 | 240 |
| 439743 | 7.06% | 3.50% | 0.50% | 08/29/26 | \$51,647.96 | 240 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-2

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 439750 | 7.06% | 3.50% | 0.50% | 10/29/26 | \$42,348.29 | 242 |
| 439750 | 7.06% | 3.50% | 0.50% | 10/29/26 | \$46,516.68 | 242 |
| 439750 | 7.06% | 3.50% | 0.50% | 11/29/26 | \$46,516.68 | 243 |
| 439750 | 7.06% | 3.50% | 0.50% | 09/29/26 | \$51,743.57 | 241 |
| 439750 | 7.06% | 3.50% | 0.50% | 10/29/26 | \$51,838.61 | 242 |
| 439750 | 7.06% | 3.50% | 0.50% | 09/29/26 | \$51,921.08 | 241 |
| 439750 | 7.06% | 3.50% | 0.50% | 09/29/26 | \$51,921.08 | 241 |
| 439761 | 7.06% | 3.50% | 0.50% | 10/29/26 | \$42,348.29 | 242 |
| 439761 | 7.06% | 3.50% | 0.50% | 10/29/26 | \$46,516.68 | 242 |
| 439761 | 7.06% | 3.50% | 0.50% | 10/29/26 | \$46,516.68 | 242 |
| 439761 | 7.06% | 3.50% | 0.50% | 10/29/26 | \$52,016.43 | 242 |
| 439761 | 7.06% | 3.50% | 0.50% | 10/29/26 | \$52,016.43 | 242 |
| 439767 | 7.06% | 3.50% | 0.50% | 10/29/25 | \$22,806.09 | 230 |
| 439767 | 7.06% | 3.50% | 0.50% | 10/29/25 | \$44,036.95 | 230 |
| 439767 | 7.06% | 3.50% | 0.50% | 10/29/25 | \$46,044.28 | 230 |
| 439767 | 7.06% | 3.50% | 0.50% | 10/29/25 | \$46,154.10 | 230 |
| 439767 | 7.06% | 3.50% | 0.50% | 10/29/25 | \$46,154.10 | 230 |
| 439767 | 7.06% | 3.50% | 0.50% | 10/29/25 | \$46,154.10 | 230 |
| 439767 | 7.06% | 3.50% | 0.50% | 10/29/25 | \$46,154.10 | 230 |
| 439768 | 7.06% | 3.50% | 0.50% | 11/29/25 | \$43,519.45 | 231 |
| 448259 | 7.06% | 3.50% | 0.50% | 01/29/27 | \$51,922.73 | 245 |
| 448259 | 7.06% | 3.50% | 0.50% | 11/29/26 | \$52,111.23 | 243 |
| 448259 | 7.06% | 3.50% | 0.50% | 11/29/26 | \$52,111.23 | 243 |
| 448259 | 7.06% | 3.50% | 0.50% | 12/29/26 | \$52,205.48 | 244 |
| 448259 | 7.06% | 3.50% | 0.50% | 12/29/26 | \$52,205.48 | 244 |
| 448259 | 7.06% | 3.50% | 0.50% | 01/29/27 | \$52,299.17 | 245 |
| 448259 | 7.06% | 3.50% | 0.50% | 01/29/27 | \$52,299.17 | 245 |
| 448259 | 7.06% | 3.50% | 0.50% | 01/29/27 | \$52,299.17 | 245 |
| 448272 | 7.00% | 4.00% | 0.50% | 02/28/27 | \$52,146.23 | 246 |
| 448310 | 7.06% | 3.50% | 0.50% | 06/29/27 | \$52,665.78 | 250 |
| 448310 | 7.06% | 3.50% | 0.50% | 05/29/27 | \$52,668.52 | 249 |
| 448310 | 7.06% | 3.50% | 0.50% | 06/29/27 | \$52,759.51 | 250 |
| 449377 | 7.06% | 3.50% | 0.50% | 02/28/27 | \$50,712.52 | 246 |
| 451263 | 7.06% | 3.50% | 0.50% | 11/29/26 | \$42,378.05 | 243 |
| 453507 | 7.06% | 3.50% | 0.50% | 02/28/27 | \$52,392.33 | 246 |
| 453507 | 7.06% | 3.50% | 0.50% | 02/28/27 | \$52,392.33 | 246 |
| 453656 | 7.06% | 3.50% | 0.50% | 08/29/27 | \$47,323.49 | 252 |
| 453656 | 7.06% | 3.50% | 0.50% | 08/29/27 | \$47,364.60 | 252 |
| 453657 | 7.06% | 3.50% | 0.50% | 08/29/27 | \$52,292.40 | 252 |
| 453657 | 7.06% | 3.50% | 0.50% | 08/29/27 | \$52,378.50 | 252 |
| 453657 | 7.06% | 3.50% | 0.50% | 08/29/27 | \$52,470.14 | 252 |
| 453662 | 7.06% | 3.50% | 0.50% | 10/29/27 | \$47,632.30 | 254 |
| 453662 | 7.06% | 3.50% | 0.50% | 10/29/27 | \$47,632.57 | 254 |
| 453662 | 7.06% | 3.50% | 0.50% | 10/29/27 | \$47,632.78 | 254 |
| 453662 | 7.06% | 3.50% | 0.50% | 10/29/27 | \$47,632.79 | 254 |
| 453662 | 7.06% | 3.50% | 0.50% | 10/29/27 | \$47,633.67 | 254 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-2

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 453666 | 7.06% | 3.50% | 0.50% | 01/29/28 | \$47,794.51 | 257 |
| 459469 | 7.06% | 3.50% | 0.50% | 08/29/27 | \$50,637.17 | 252 |
| 459469 | 7.06% | 3.50% | 0.50% | 09/29/27 | \$50,637.17 | 253 |
| 459469 | 7.06% | 3.50% | 0.50% | 09/29/27 | \$50,637.17 | 253 |
| 459478 | 7.06% | 3.50% | 0.50% | 09/29/27 | \$50,722.70 | 253 |
| 459478 | 7.06% | 3.50% | 0.50% | 09/29/27 | \$50,722.70 | 253 |
| 459483 | 7.06% | 3.50% | 0.50% | 09/29/27 | \$50,722.70 | 253 |
| 459483 | 7.06% | 3.50% | 0.50% | 09/29/27 | \$51,040.09 | 253 |
| 459483 | 7.06% | 3.50% | 0.50% | 09/29/27 | \$52,893.43 | 253 |
| 459505 | 7.06% | 3.50% | 0.50% | 10/29/27 | \$48,678.19 | 254 |
| 459505 | 7.06% | 3.50% | 0.50% | 10/29/27 | \$50,898.48 | 254 |
| 459505 | 7.06% | 3.50% | 0.50% | 10/29/27 | \$50,898.48 | 254 |
| 459512 | 7.06% | 3.50% | 0.50% | 11/29/27 | \$50,892.26 | 255 |
| 459512 | 7.06% | 3.50% | 0.50% | 11/29/27 | \$53,161.17 | 255 |
| 460524 | 7.06% | 3.50% | 0.50% | 02/28/27 | \$52,392.33 | 246 |
| 466657 | 7.06% | 3.50% | 0.50% | 04/29/28 | \$47,941.31 | 260 |
| 470902 | 7.06% | 3.50% | 0.50% | 12/29/27 | \$39,416.13 | 256 |
| 470902 | 7.06% | 3.50% | 0.50% | 12/29/27 | \$51,391.00 | 256 |
| 470902 | 7.06% | 3.50% | 0.50% | 12/29/27 | \$53,161.17 | 256 |
| 470902 | 7.06% | 3.50% | 0.50% | 12/29/27 | \$53,161.17 | 256 |
| 470902 | 7.06% | 3.50% | 0.50% | 12/29/27 | \$53,161.17 | 256 |
| 470902 | 7.06% | 3.50% | 0.50% | 12/29/27 | \$53,161.17 | 256 |
| 470916 | 7.06% | 3.50% | 0.50% | 01/29/28 | \$53,336.19 | 257 |
| 470916 | 7.06% | 3.50% | 0.50% | 01/29/28 | \$53,336.19 | 257 |
| 470936 | 7.06% | 3.50% | 0.50% | 01/29/28 | \$52,152.43 | 257 |
| 514646 | 6.50% | 4.00% | 0.50% | 02/28/29 | \$57,460.59 | 270 |
| 515469 | 6.50% | 3.50% | 0.50% | 04/29/30 | \$54,685.20 | 284 |
| 518342 | 6.50% | 3.75% | 0.50% | 09/29/29 | \$58,097.75 | 277 |
| 518342 | 6.50% | 3.75% | 0.50% | 09/29/29 | \$58,097.75 | 277 |
| 518342 | 6.50% | 3.75% | 0.50% | 09/29/29 | \$58,097.75 | 277 |
| 518342 | 6.50% | 3.75% | 0.50% | 09/29/29 | \$58,097.75 | 277 |
| 518342 | 6.50% | 3.75% | 0.50% | 09/29/29 | \$58,097.75 | 277 |
| 518342 | 6.50% | 3.75% | 0.50% | 09/29/29 | \$58,097.75 | 277 |
| 518342 | 6.50% | 3.75% | 0.50% | 09/29/29 | \$58,097.75 | 277 |
| 518342 | 6.50% | 3.75% | 0.50% | 09/29/29 | \$58,097.75 | 277 |
| 528474 | 6.50% | 4.00% | 0.50% | 06/29/28 | \$56,702.29 | 262 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-3

| FNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 504890 | 6.50% | 4.00% | 0.625% | 12/29/28 | \$54,535.46 | 268 |
| 504890 | 6.50% | 4.00% | 0.625% | 12/29/28 | \$54,535.46 | 268 |
| 504890 | 6.50% | 4.00% | 0.625% | 12/29/28 | \$54,535.46 | 268 |
| 504890 | 6.50% | 4.00% | 0.625% | 12/29/28 | \$54,535.46 | 268 |
| 504892 | 6.50% | 4.00% | 0.625% | 07/29/29 | \$55,058.88 | 275 |
| 504893 | 6.50% | 4.00% | 0.625% | 07/29/29 | \$55,058.88 | 275 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-4

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 290766 | 6.75% | 4.00% | 0.50% | 09/29/26 | \$47,794.40 | 241 |
| 290766 | 6.75% | 4.00% | 0.50% | 10/29/26 | \$49,289.01 | 242 |
| 411958 | 6.75% | 4.00% | 0.50% | 07/29/25 | \$43,920.51 | 227 |
| 411958 | 6.75% | 4.00% | 0.50% | 09/29/25 | \$44,106.59 | 229 |
| 411958 | 6.75% | 4.00% | 0.50% | 09/29/25 | \$44,106.59 | 229 |
| 417889 | 6.75% | 4.00% | 0.50% | 10/29/26 | \$43,695.27 | 242 |
| 417889 | 6.75% | 4.00% | 0.50% | 10/29/26 | \$47,082.85 | 242 |
| 417889 | 6.75% | 4.00% | 0.50% | 10/29/26 | \$47,082.85 | 242 |
| 417889 | 6.75% | 4.00% | 0.50% | 10/29/26 | \$47,082.85 | 242 |
| 417889 | 6.75% | 4.00% | 0.50% | 10/29/26 | \$47,082.85 | 242 |
| 417895 | 6.75% | 4.00% | 0.50% | 11/29/26 | \$48,334.72 | 243 |
| 417895 | 6.75% | 4.00% | 0.50% | 11/29/26 | \$48,552.18 | 243 |
| 420004 | 6.75% | 4.00% | 0.50% | 09/29/25 | \$44,106.59 | 229 |
| 420004 | 6.75% | 4.00% | 0.50% | 11/29/25 | \$44,290.60 | 231 |
| 420024 | 6.75% | 4.00% | 0.50% | 03/29/26 | \$50,907.32 | 235 |
| 420024 | 6.75% | 4.00% | 0.50% | 03/29/26 | \$50,907.32 | 235 |
| 420138 | 6.75% | 4.00% | 0.50% | 05/29/26 | \$51,069.71 | 237 |
| 420138 | 6.75% | 4.00% | 0.50% | 02/28/26 | \$44,562.76 | 234 |
| 420138 | 6.75% | 4.00% | 0.50% | 02/28/26 | \$44,562.76 | 234 |
| 420138 | 6.75% | 4.00% | 0.50% | 02/28/26 | \$44,562.77 | 234 |
| 425543 | 6.75% | 4.00% | 0.50% | 05/29/26 | \$46,938.38 | 237 |
| 425543 | 6.75% | 4.00% | 0.50% | 05/29/26 | \$47,761.52 | 237 |
| 425543 | 6.75% | 4.00% | 0.50% | 05/29/26 | \$47,761.52 | 237 |
| 425543 | 6.75% | 4.00% | 0.50% | 05/29/26 | \$47,761.52 | 237 |
| 425543 | 6.75% | 4.00% | 0.50% | 06/29/26 | \$47,858.40 | 238 |
| 425543 | 6.75% | 4.00% | 0.50% | 05/29/26 | \$48,669.52 | 237 |
| 425556 | 6.75% | 4.00% | 0.50% | 05/29/26 | \$50,702.19 | 237 |
| 425564 | 6.75% | 4.00% | 0.50% | 08/29/26 | \$46,309.00 | 240 |
| 425564 | 6.75% | 4.00% | 0.50% | 08/29/26 | \$47,963.30 | 240 |
| 425564 | 6.75% | 4.00% | 0.50% | 08/29/26 | \$48,050.53 | 240 |
| 425564 | 6.75% | 4.00% | 0.50% | 08/29/26 | \$48,137.74 | 240 |
| 425564 | 6.75% | 4.00% | 0.50% | 07/29/26 | \$48,388.01 | 239 |
| 425564 | 6.75% | 4.00% | 0.50% | 08/29/26 | \$48,702.47 | 240 |
| 425571 | 6.75% | 4.00% | 0.50% | 09/29/26 | \$47,090.04 | 241 |
| 425571 | 6.75% | 4.00% | 0.50% | 09/29/26 | \$47,090.04 | 241 |
| 425571 | 6.75% | 4.00% | 0.50% | 09/29/26 | \$47,090.04 | 241 |
| 425576 | 6.75% | 4.00% | 0.50% | 09/29/26 | \$47,090.04 | 241 |
| 436855 | 6.75% | 4.00% | 0.50% | 06/29/26 | \$51,210.73 | 238 |
| 436855 | 6.75% | 4.00% | 0.50% | 06/29/26 | \$51,210.73 | 238 |
| 436855 | 6.75% | 4.00% | 0.50% | 06/29/26 | \$51,254.52 | 238 |
| 436857 | 6.75% | 4.00% | 0.50% | 06/29/26 | \$50,151.84 | 238 |
| 436857 | 6.75% | 4.00% | 0.50% | 06/29/26 | \$50,963.07 | 238 |
| 436857 | 6.75% | 4.00% | 0.50% | 06/29/26 | \$51,254.52 | 238 |
| 436857 | 6.75% | 4.00% | 0.50% | 06/29/26 | \$51,254.52 | 238 |
| 436857 | 6.75% | 4.00% | 0.50% | 06/29/26 | \$51,254.52 | 238 |
| 436857 | 6.75% | 4.00% | 0.50% | 06/29/26 | \$51,254.52 | 238 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-4

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 436885 | 6.75% | 4.00% | 0.50% | 08/29/26 | \$45,093.55 | 240 |
| 436885 | 6.75% | 4.00% | 0.50% | 08/29/26 | \$45,107.76 | 240 |
| 436885 | 6.75% | 4.00% | 0.50% | 08/29/26 | \$51,410.19 | 240 |
| 436909 | 6.75% | 4.00% | 0.50% | 09/29/26 | \$51,553.11 | 241 |
| 436909 | 6.75% | 4.00% | 0.50% | 09/29/26 | \$51,553.11 | 241 |
| 436909 | 6.75% | 4.00% | 0.50% | 10/29/26 | \$51,607.42 | 242 |
| 436909 | 6.75% | 4.00% | 0.50% | 10/29/26 | \$51,607.42 | 242 |
| 436909 | 6.75% | 4.00% | 0.50% | 11/29/26 | \$51,705.21 | 243 |
| 437592 | 6.75% | 4.00% | 0.50% | 05/29/26 | \$44,830.39 | 237 |
| 437592 | 6.75% | 4.00% | 0.50% | 05/29/26 | \$44,830.39 | 237 |
| 437631 | 6.75% | 4.00% | 0.50% | 08/29/26 | \$45,093.55 | 240 |
| 439198 | 6.75% | 4.00% | 0.50% | 05/29/27 | \$46,426.75 | 249 |
| 439198 | 6.75% | 4.00% | 0.50% | 05/29/27 | \$46,426.87 | 249 |
| 439198 | 6.75% | 4.00% | 0.50% | 05/29/27 | \$46,427.24 | 249 |
| 439198 | 6.75% | 4.00% | 0.50% | 05/29/27 | \$46,430.36 | 249 |
| 439203 | 6.75% | 4.00% | 0.50% | 06/29/27 | \$46,512.88 | 250 |
| 439210 | 6.75% | 4.00% | 0.50% | 07/29/27 | \$46,598.35 | 251 |
| 439210 | 6.75% | 4.00% | 0.50% | 07/29/27 | \$46,598.42 | 251 |
| 439210 | 6.75% | 4.00% | 0.50% | 07/29/27 | \$46,692.43 | 251 |
| 439728 | 6.75% | 4.00% | 0.50% | 12/29/26 | \$46,313.65 | 244 |
| 439728 | 6.75% | 4.00% | 0.50% | 12/29/26 | \$46,409.53 | 244 |
| 439728 | 6.75% | 4.00% | 0.50% | 12/29/26 | \$46,936.55 | 244 |
| 439728 | 6.75% | 4.00% | 0.50% | 12/29/26 | \$47,266.21 | 244 |
| 439728 | 6.75% | 4.00% | 0.50% | 12/29/26 | \$47,266.21 | 244 |
| 439729 | 6.75% | 4.00% | 0.50% | 12/29/26 | \$46,936.55 | 244 |
| 439737 | 6.75% | 4.00% | 0.50% | 12/29/26 | \$46,120.04 | 244 |
| 439737 | 6.75% | 4.00% | 0.50% | 12/29/26 | \$46,409.53 | 244 |
| 439737 | 6.75% | 4.00% | 0.50% | 12/29/26 | \$47,266.21 | 244 |
| 439737 | 6.75% | 4.00% | 0.50% | 12/29/26 | \$47,266.21 | 244 |
| 439737 | 6.75% | 4.00% | 0.50% | 12/29/26 | \$47,266.21 | 244 |
| 439737 | 6.75% | 4.00% | 0.50% | 12/29/26 | \$47,266.21 | 244 |
| 439737 | 6.75% | 4.00% | 0.50% | 12/29/26 | \$47,266.21 | 244 |
| 439737 | 6.75% | 4.00% | 0.50% | 12/29/26 | \$47,266.21 | 244 |
| 439742 | 6.75% | 4.00% | 0.50% | 12/29/26 | \$47,266.21 | 244 |
| 439742 | 6.75% | 4.00% | 0.50% | 12/29/26 | \$47,266.21 | 244 |
| 439742 | 6.75% | 4.00% | 0.50% | 10/29/26 | \$48,240.52 | 242 |
| 439742 | 6.75% | 4.00% | 0.50% | 11/29/26 | \$51,310.74 | 243 |
| 439745 | 6.75% | 4.00% | 0.50% | 01/29/27 | \$47,357.11 | 245 |
| 439745 | 6.75% | 4.00% | 0.50% | 01/29/27 | \$47,357.11 | 245 |
| 439745 | 6.75% | 4.00% | 0.50% | 01/29/27 | \$47,357.11 | 245 |
| 439752 | 6.75% | 4.00% | 0.50% | 03/29/27 | \$45,000.52 | 247 |
| 439752 | 6.75% | 4.00% | 0.50% | 03/29/27 | \$45,000.52 | 247 |
| 439752 | 6.75% | 4.00% | 0.50% | 03/29/27 | \$45,000.52 | 247 |
| 439752 | 6.75% | 4.00% | 0.50% | 03/29/27 | \$45,000.52 | 247 |
| 439752 | 6.75% | 4.00% | 0.50% | 03/29/27 | \$45,000.52 | 247 |
| 439752 | 6.75% | 4.00% | 0.50% | 03/29/27 | \$45,000.52 | 247 |
| 439752 | 6.75% | 4.00% | 0.50% | 03/29/27 | \$45,000.52 | 247 |
| 439752 | 6.75% | 4.00% | 0.50% | 03/29/27 | \$45,000.52 | 247 |
| 439760 | 6.75% | 4.00% | 0.50% | 02/28/27 | \$47,447.51 | 246 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-4

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 439760 | 6.75% | 4.00% | 0.50% | 01/29/27 | \$49,752.06 | 245 |
| 448253 | 7.00% | 4.00% | 0.50% | 03/29/27 | \$51,864.28 | 247 |
| 448256 | 7.00% | 4.00% | 0.50% | 02/28/27 | \$41,893.22 | 246 |
| 448256 | 7.00% | 4.00% | 0.50% | 04/29/27 | \$42,446.71 | 248 |
| 448256 | 7.00% | 4.00% | 0.50% | 04/29/27 | \$46,625.75 | 248 |
| 448256 | 7.00% | 4.00% | 0.50% | 04/29/27 | \$46,625.75 | 248 |
| 448256 | 7.00% | 4.00% | 0.50% | 04/29/27 | \$46,625.75 | 248 |
| 448256 | 7.00% | 4.00% | 0.50% | 04/29/27 | \$46,625.75 | 248 |
| 448256 | 7.00% | 4.00% | 0.50% | 04/29/27 | \$46,625.75 | 248 |
| 448256 | 7.00% | 4.00% | 0.50% | 04/29/27 | \$46,625.75 | 248 |
| 448256 | 7.00% | 4.00% | 0.50% | 03/29/27 | \$51,864.28 | 247 |
| 448264 | 6.75% | 4.00% | 0.50% | 04/29/27 | \$45,085.14 | 248 |
| 448264 | 6.75% | 4.00% | 0.50% | 04/29/27 | \$45,085.14 | 248 |
| 448270 | 6.75% | 4.00% | 0.50% | 05/29/27 | \$51,943.50 | 249 |
| 448270 | 6.75% | 4.00% | 0.50% | 05/29/27 | \$51,943.50 | 249 |
| 448270 | 6.75% | 4.00% | 0.50% | 05/29/27 | \$51,943.50 | 249 |
| 448270 | 6.75% | 4.00% | 0.50% | 05/29/27 | \$51,943.50 | 249 |
| 448272 | 7.00% | 4.00% | 0.50% | 06/29/27 | \$46,703.17 | 250 |
| 448272 | 7.00% | 4.00% | 0.50% | 06/29/27 | \$46,749.49 | 250 |
| 448272 | 7.00% | 4.00% | 0.50% | 06/29/27 | \$52,146.23 | 250 |
| 448274 | 7.00% | 4.00% | 0.50% | 06/29/27 | \$52,146.23 | 250 |
| 448274 | 7.00% | 4.00% | 0.50% | 06/29/27 | \$52,323.68 | 250 |
| 448283 | 6.75% | 4.00% | 0.50% | 06/29/27 | \$52,039.73 | 250 |
| 448283 | 6.75% | 4.00% | 0.50% | 06/29/27 | \$52,039.73 | 250 |
| 448283 | 6.75% | 4.00% | 0.50% | 06/29/27 | \$52,039.73 | 250 |
| 448283 | 6.75% | 4.00% | 0.50% | 06/29/27 | \$52,039.73 | 250 |
| 448289 | 7.00% | 4.00% | 0.50% | 09/29/27 | \$47,042.50 | 253 |
| 448292 | 7.00% | 4.00% | 0.50% | 07/29/27 | \$52,149.84 | 251 |
| 448292 | 7.00% | 4.00% | 0.50% | 06/29/27 | \$52,323.68 | 250 |
| 449371 | 6.75% | 4.00% | 0.50% | 11/29/26 | \$45,338.54 | 243 |
| 449371 | 6.75% | 4.00% | 0.50% | 11/29/26 | \$45,352.32 | 243 |
| 451262 | 6.75% | 4.00% | 0.50% | 10/29/26 | \$45,266.55 | 242 |
| 451262 | 6.75% | 4.00% | 0.50% | 12/29/26 | \$51,799.41 | 244 |
| 451262 | 6.75% | 4.00% | 0.50% | 12/29/26 | \$51,802.45 | 244 |
| 453501 | 7.00% | 4.00% | 0.50% | 07/29/27 | \$52,149.84 | 251 |
| 453501 | 7.00% | 4.00% | 0.50% | 07/29/27 | \$52,149.84 | 251 |
| 453501 | 7.00% | 4.00% | 0.50% | 08/29/27 | \$52,242.02 | 252 |
| 453501 | 7.00% | 4.00% | 0.50% | 07/29/27 | \$52,416.89 | 251 |
| 453502 | 7.00% | 4.00% | 0.50% | 08/29/27 | \$46,960.12 | 252 |
| 453502 | 7.00% | 4.00% | 0.50% | 08/29/27 | \$52,242.02 | 252 |
| 453507 | 7.06% | 4.50% | 0.50% | 08/29/27 | \$52,397.33 | 252 |
| 453517 | 7.00% | 4.00% | 0.50% | 09/29/27 | \$52,601.71 | 253 |
| 453524 | 6.75% | 4.00% | 0.50% | 10/29/27 | \$47,280.14 | 254 |
| 453524 | 6.75% | 4.00% | 0.50% | 10/29/27 | \$47,280.14 | 254 |
| 453524 | 6.75% | 4.00% | 0.50% | 10/29/27 | \$47,772.23 | 254 |
| 453524 | 6.75% | 4.00% | 0.50% | 10/29/27 | \$47,816.92 | 254 |
| 453524 | 6.75% | 4.00% | 0.50% | 10/29/27 | \$47,816.92 | 254 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-4

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 453524 | 6.75% | 4.00% | 0.50% | 10/29/27 | \$47,951.33 | 254 |
| 453658 | 6.75% | 4.00% | 0.50% | 09/29/27 | \$46,768.04 | 253 |
| 453658 | 6.75% | 4.00% | 0.50% | 09/29/27 | \$46,852.36 | 253 |
| 453658 | 6.75% | 4.00% | 0.50% | 09/29/27 | \$46,862.41 | 253 |
| 453664 | 6.75% | 4.00% | 0.50% | 11/29/27 | \$46,897.06 | 255 |
| 453664 | 6.75% | 4.00% | 0.50% | 11/29/27 | \$46,932.83 | 255 |
| 453719 | 6.75% | 4.00% | 0.50% | 01/29/27 | \$51,943.51 | 245 |
| 453719 | 6.75% | 4.00% | 0.50% | 05/29/27 | \$52,325.22 | 249 |
| 457323 | 7.00% | 4.00% | 0.50% | 07/29/27 | \$48,870.37 | 251 |
| 457323 | 7.00% | 4.00% | 0.50% | 07/29/27 | \$48,870.37 | 251 |
| 457323 | 7.00% | 4.00% | 0.50% | 07/29/27 | \$48,870.37 | 251 |
| 459457 | 6.75% | 4.00% | 0.50% | 11/29/27 | \$50,319.66 | 255 |
| 459457 | 6.75% | 4.00% | 0.50% | 11/29/27 | \$50,499.09 | 255 |
| 459457 | 6.75% | 4.00% | 0.50% | 11/29/27 | \$50,722.97 | 255 |
| 459457 | 6.75% | 4.00% | 0.50% | 11/29/27 | \$50,722.97 | 255 |
| 459468 | 6.75% | 4.00% | 0.50% | 12/29/27 | \$50,408.81 | 256 |
| 459470 | 7.00% | 4.00% | 0.50% | 12/29/27 | \$50,577.19 | 256 |
| 459470 | 7.00% | 4.00% | 0.50% | 05/29/27 | \$52,229.92 | 249 |
| 459470 | 7.00% | 4.00% | 0.50% | 11/29/27 | \$52,784.39 | 255 |
| 459470 | 7.00% | 4.00% | 0.50% | 12/29/27 | \$52,874.93 | 256 |
| 459482 | 6.75% | 4.00% | 0.50% | 01/29/28 | \$47,531.94 | 257 |
| 459482 | 6.75% | 4.00% | 0.50% | 01/29/28 | \$47,531.94 | 257 |
| 459482 | 6.75% | 4.00% | 0.50% | 01/29/28 | \$47,531.94 | 257 |
| 459482 | 6.75% | 4.00% | 0.50% | 01/29/28 | \$47,531.94 | 257 |
| 459482 | 6.75% | 4.00% | 0.50% | 01/29/28 | \$47,531.94 | 257 |
| 459482 | 6.75% | 4.00% | 0.50% | 01/29/28 | \$47,531.94 | 257 |
| 459486 | 7.00% | 4.00% | 0.50% | 07/29/27 | \$45,106.77 | 251 |
| 459486 | 7.00% | 4.00% | 0.50% | 07/29/27 | \$45,106.77 | 251 |
| 459486 | 7.00% | 4.00% | 0.50% | 07/29/27 | \$45,106.77 | 251 |
| 459486 | 7.00% | 4.00% | 0.50% | 07/29/27 | \$45,106.77 | 251 |
| 459486 | 7.00% | 4.00% | 0.50% | 07/29/27 | \$45,106.77 | 251 |
| 459486 | 7.00% | 4.00% | 0.50% | 07/29/27 | \$45,106.77 | 251 |
| 459487 | 7.00% | 4.00% | 0.50% | 08/29/27 | \$44,828.34 | 252 |
| 459487 | 7.00% | 4.00% | 0.50% | 08/29/27 | \$45,186.51 | 252 |
| 459487 | 7.00% | 4.00% | 0.50% | 10/29/27 | \$45,344.62 | 254 |
| 459509 | 7.00% | 4.00% | 0.50% | 07/29/27 | \$45,106.77 | 251 |
| 459509 | 7.00% | 4.00% | 0.50% | 01/29/28 | \$45,578.35 | 257 |
| 459509 | 7.00% | 4.00% | 0.50% | 01/29/28 | \$45,578.35 | 257 |
| 459513 | 7.00% | 4.00% | 0.50% | 03/29/28 | \$53,143.43 | 259 |
| 460532 | 7.00% | 4.00% | 0.50% | 05/29/27 | \$48,699.20 | 249 |
| 460532 | 7.00% | 4.00% | 0.50% | 05/29/27 | \$48,701.28 | 249 |
| 460532 | 7.00% | 4.00% | 0.50% | 05/29/27 | \$48,701.28 | 249 |
| 460532 | 7.00% | 4.00% | 0.50% | 05/29/27 | \$48,701.28 | 249 |
| 460532 | 7.00% | 4.00% | 0.50% | 07/29/27 | \$48,786.07 | 251 |
| 460533 | 6.75% | 4.00% | 0.50% | 07/29/27 | \$46,021.45 | 251 |
| 460533 | 6.75% | 4.00% | 0.50% | 05/29/27 | \$52,325.23 | 249 |
| 460533 | 6.75% | 4.00% | 0.50% | 06/29/27 | \$52,374.57 | 250 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-4

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 460556 | 6.75% | 4.00% | 0.50% | 09/29/27 | \$52,561.05 | 253 |
| 460556 | 6.75% | 4.00% | 0.50% | 09/29/27 | \$52,698.48 | 253 |
| 460556 | 6.75% | 4.00% | 0.50% | 10/29/27 | \$52,745.44 | 254 |
| 460556 | 6.75% | 4.00% | 0.50% | 11/29/27 | \$52,745.44 | 255 |
| 460556 | 6.75% | 4.00% | 0.50% | 10/29/27 | \$52,745.44 | 254 |
| 466663 | 6.50% | 4.00% | 0.50% | 08/29/28 | \$56,532.25 | 264 |
| 466663 | 6.50% | 4.00% | 0.50% | 08/29/28 | \$56,688.73 | 264 |
| 466663 | 6.50% | 4.00% | 0.50% | 08/29/28 | \$56,695.42 | 264 |
| 466663 | 6.50% | 4.00% | 0.50% | 08/29/28 | \$56,695.61 | 264 |
| 466663 | 6.50% | 4.00% | 0.50% | 08/29/28 | \$56,695.64 | 264 |
| 466663 | 6.50% | 4.00% | 0.50% | 08/29/28 | \$56,695.64 | 264 |
| 466663 | 6.50% | 4.00% | 0.50% | 08/29/28 | \$56,695.65 | 264 |
| 466663 | 6.50% | 4.00% | 0.50% | 08/29/28 | \$56,696.59 | 264 |
| 466664 | 6.50% | 4.00% | 0.50% | 08/29/28 | \$55,705.83 | 264 |
| 466664 | 6.50% | 4.00% | 0.50% | 07/29/28 | \$56,480.27 | 263 |
| 466664 | 6.50% | 4.00% | 0.50% | 08/29/28 | \$56,587.22 | 264 |
| 466664 | 6.50% | 4.00% | 0.50% | 08/29/28 | \$56,598.59 | 264 |
| 466664 | 6.50% | 4.00% | 0.50% | 08/29/28 | \$56,601.14 | 264 |
| 466665 | 6.50% | 4.00% | 0.50% | 08/29/28 | \$56,605.25 | 264 |
| 466665 | 6.50% | 4.00% | 0.50% | 08/29/28 | \$56,605.26 | 264 |
| 466665 | 6.50% | 4.00% | 0.50% | 08/29/28 | \$56,702.91 | 264 |
| 466665 | 6.50% | 4.00% | 0.50% | 08/29/28 | \$56,835.38 | 264 |
| 466667 | 6.50% | 4.00% | 0.50% | 11/29/29 | \$53,926.78 | 279 |
| 466667 | 6.50% | 4.00% | 0.50% | 10/29/29 | \$53,926.79 | 278 |
| 466667 | 6.50% | 4.00% | 0.50% | 10/29/29 | \$53,926.79 | 278 |
| 466667 | 6.50% | 4.00% | 0.50% | 10/29/29 | \$53,926.79 | 278 |
| 466669 | 6.50% | 4.00% | 0.50% | 09/29/28 | \$56,695.94 | 265 |
| 466669 | 6.50% | 4.00% | 0.50% | 09/29/28 | \$56,791.94 | 265 |
| 466669 | 6.50% | 4.00% | 0.50% | 09/29/28 | \$56,792.35 | 265 |
| 466669 | 6.50% | 4.00% | 0.50% | 09/29/28 | \$56,792.37 | 265 |
| 466669 | 6.50% | 4.00% | 0.50% | 09/29/28 | \$56,792.47 | 265 |
| 466669 | 6.50% | 4.00% | 0.50% | 09/29/28 | \$56,792.62 | 265 |
| 466671 | 6.50% | 4.00% | 0.50% | 10/29/28 | \$56,717.71 | 266 |
| 466671 | 6.50% | 4.00% | 0.50% | 10/29/28 | \$56,731.42 | 266 |
| 466671 | 6.50% | 4.00% | 0.50% | 10/29/28 | \$56,888.04 | 266 |
| 466671 | 6.50% | 4.00% | 0.50% | 10/29/28 | \$56,993.21 | 266 |
| 466675 | 6.50% | 4.00% | 0.50% | 10/29/29 | \$57,837.83 | 278 |
| 466675 | 6.50% | 4.00% | 0.50% | 10/29/29 | \$57,837.83 | 278 |
| 466675 | 6.50% | 4.00% | 0.50% | 10/29/29 | \$57,927.62 | 278 |
| 466675 | 6.50% | 4.00% | 0.50% | 10/29/29 | \$57,949.21 | 278 |
| 466676 | 6.50% | 4.00% | 0.50% | 12/29/28 | \$56,895.18 | 268 |
| 466679 | 6.50% | 4.00% | 0.50% | 12/29/28 | \$54,811.68 | 268 |
| 466679 | 6.50% | 4.00% | 0.50% | 01/29/29 | \$56,999.88 | 269 |
| 466679 | 6.50% | 4.00% | 0.50% | 12/29/28 | \$57,000.65 | 268 |
| 469534 | 7.00% | 4.00% | 0.50% | 08/29/27 | \$46,249.25 | 252 |
| 469534 | 7.00% | 4.00% | 0.50% | 08/29/27 | \$52,870.57 | 252 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-4

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 469534 | 7.00% | 4.00% | 0.50% | 10/29/27 | \$53,054.44 | 254 |
| 469534 | 7.00% | 4.00% | 0.50% | 11/29/27 | \$53,054.44 | 255 |
| 469534 | 7.00% | 4.00% | 0.50% | 10/29/27 | \$53,054.44 | 254 |
| 469534 | 7.00% | 4.00% | 0.50% | 01/29/28 | \$53,231.88 | 257 |
| 470906 | 6.75% | 4.00% | 0.50% | 02/29/28 | \$48,155.46 | 258 |
| 470907 | 7.00% | 4.00% | 0.50% | 03/29/28 | \$53,143.43 | 259 |
| 470915 | 7.00% | 4.00% | 0.50% | 05/29/28 | \$51,956.57 | 261 |
| 470915 | 7.00% | 4.00% | 0.50% | 05/29/28 | \$53,274.59 | 261 |
| 470915 | 7.00% | 4.00% | 0.50% | 05/29/28 | \$53,274.59 | 261 |
| 470915 | 7.00% | 4.00% | 0.50% | 05/29/28 | \$53,274.59 | 261 |
| 470915 | 7.00% | 4.00% | 0.50% | 05/29/28 | \$53,274.59 | 261 |
| 470915 | 7.00% | 4.00% | 0.50% | 05/29/28 | \$53,274.59 | 261 |
| 470915 | 7.00% | 4.00% | 0.50% | 05/29/28 | \$53,274.59 | 261 |
| 470921 | 7.00% | 4.00% | 0.50% | 05/29/28 | \$53,366.53 | 261 |
| 470927 | 7.00% | 4.00% | 0.50% | 06/29/28 | \$50,767.20 | 262 |
| 470927 | 7.00% | 4.00% | 0.50% | 06/29/28 | \$52,270.08 | 262 |
| 470927 | 7.00% | 4.00% | 0.50% | 06/29/28 | \$53,361.95 | 262 |
| 470927 | 7.00% | 4.00% | 0.50% | 06/29/28 | \$53,361.95 | 262 |
| 470927 | 7.00% | 4.00% | 0.50% | 06/29/28 | \$53,361.95 | 262 |
| 470927 | 7.00% | 4.00% | 0.50% | 06/29/28 | \$53,361.95 | 262 |
| 470927 | 7.00% | 4.00% | 0.50% | 06/29/28 | \$53,361.95 | 262 |
| 470927 | 7.00% | 4.00% | 0.50% | 06/29/28 | \$53,361.95 | 262 |
| 470927 | 7.00% | 4.00% | 0.50% | 06/29/28 | \$53,361.95 | 262 |
| 470927 | 7.00% | 4.00% | 0.50% | 06/29/28 | \$53,361.95 | 262 |
| 470933 | 7.00% | 4.00% | 0.50% | 06/29/28 | \$53,361.95 | 262 |
| 470933 | 7.00% | 4.00% | 0.50% | 06/29/28 | \$53,361.95 | 262 |
| 470933 | 7.00% | 4.00% | 0.50% | 06/29/28 | \$53,361.95 | 262 |
| 470933 | 7.00% | 4.00% | 0.50% | 07/29/28 | \$53,448.81 | 263 |
| 470938 | 7.00% | 4.00% | 0.50% | 07/29/28 | \$53,448.81 | 263 |
| 470938 | 7.00% | 4.00% | 0.50% | 07/29/28 | \$53,448.81 | 263 |
| 470938 | 7.00% | 4.00% | 0.50% | 07/29/28 | \$53,448.81 | 263 |
| 470938 | 7.00% | 4.00% | 0.50% | 07/29/28 | \$53,448.81 | 263 |
| 470938 | 7.00% | 4.00% | 0.50% | 07/29/28 | \$53,448.81 | 263 |
| 470938 | 7.00% | 4.00% | 0.50% | 07/29/28 | \$53,448.81 | 263 |
| 470938 | 7.00% | 4.00% | 0.50% | 07/29/28 | \$53,494.21 | 263 |
| 470941 | 7.00% | 4.00% | 0.50% | 08/29/28 | \$53,580.64 | 264 |
| 470946 | 7.00% | 4.00% | 0.50% | 08/29/28 | \$53,535.17 | 264 |
| 470946 | 7.00% | 4.00% | 0.50% | 08/29/28 | \$53,580.64 | 264 |
| 470946 | 7.00% | 4.00% | 0.50% | 08/29/28 | \$53,580.64 | 264 |
| 470946 | 7.00% | 4.00% | 0.50% | 08/29/28 | \$53,580.64 | 264 |
| 470951 | 7.00% | 4.00% | 0.50% | 09/29/28 | \$53,666.56 | 265 |
| 470951 | 7.00% | 4.00% | 0.50% | 09/29/28 | \$53,666.56 | 265 |
| 470959 | 7.00% | 4.00% | 0.50% | 10/29/28 | \$53,751.99 | 266 |
| 470959 | 7.00% | 4.00% | 0.50% | 10/29/28 | \$53,751.99 | 266 |
| 470959 | 7.00% | 4.00% | 0.50% | 10/29/28 | \$53,751.99 | 266 |
| 470959 | 7.00% | 4.00% | 0.50% | 10/29/28 | \$53,751.99 | 266 |
| 470964 | 7.00% | 4.00% | 0.50% | 09/29/28 | \$53,666.56 | 265 |
| 470964 | 7.00% | 4.00% | 0.50% | 10/29/28 | \$53,751.99 | 266 |
| 470964 | 7.00% | 4.00% | 0.50% | 10/29/28 | \$53,751.99 | 266 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-4

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 470964 | 7.00% | 4.00% | 0.50% | 10/29/28 | \$53,751.99 | 266 |
| 470964 | 7.00% | 4.00% | 0.50% | 10/29/28 | \$53,751.99 | 266 |
| 470964 | 7.00% | 4.00% | 0.50% | 10/29/28 | \$53,751.99 | 266 |
| 470964 | 7.00% | 4.00% | 0.50% | 10/29/28 | \$53,751.99 | 266 |
| 470976 | 7.00% | 4.00% | 0.50% | 12/29/28 | \$53,273.62 | 268 |
| 470976 | 7.00% | 4.00% | 0.50% | 12/29/28 | \$53,278.36 | 268 |
| 470976 | 7.00% | 4.00% | 0.50% | 12/29/28 | \$53,921.37 | 268 |
| 470979 | 7.00% | 4.00% | 0.50% | 01/29/29 | \$47,329.61 | 269 |
| 470979 | 7.00% | 4.00% | 0.50% | 01/29/29 | \$47,329.61 | 269 |
| 470979 | 7.00% | 4.00% | 0.50% | 01/29/29 | \$47,329.61 | 269 |
| 471934 | 6.75% | 4.00% | 0.50% | 09/29/27 | \$52,698.48 | 253 |
| 471934 | 6.75% | 4.00% | 0.50% | 12/29/27 | \$52,836.86 | 256 |
| 471934 | 6.75% | 4.00% | 0.50% | 12/29/27 | \$52,881.99 | 256 |
| 471934 | 6.75% | 4.00% | 0.50% | 12/29/27 | \$52,927.77 | 256 |
| 471934 | 6.75% | 4.00% | 0.50% | 12/29/27 | \$52,927.77 | 256 |
| 471935 | 7.00% | 4.00% | 0.50% | 11/29/27 | \$53,098.34 | 255 |
| 487306 | 6.75% | 4.00% | 0.50% | 03/29/28 | \$52,072.34 | 259 |
| 487306 | 6.75% | 4.00% | 0.50% | 03/29/28 | \$52,515.41 | 259 |
| 487306 | 6.75% | 4.00% | 0.50% | 01/29/28 | \$53,018.17 | 257 |
| 487306 | 6.75% | 4.00% | 0.50% | 02/29/28 | \$53,108.07 | 258 |
| 487486 | 7.00% | 4.00% | 0.50% | 08/29/28 | \$53,608.51 | 264 |
| 487486 | 7.00% | 4.00% | 0.50% | 08/29/28 | \$53,875.59 | 264 |
| 487486 | 7.00% | 4.00% | 0.50% | 11/29/28 | \$54,042.86 | 267 |
| 487486 | 7.00% | 4.00% | 0.50% | 12/29/28 | \$54,125.77 | 268 |
| 487486 | 7.00% | 4.00% | 0.50% | 12/29/28 | \$54,125.77 | 268 |
| 487486 | 7.00% | 4.00% | 0.50% | 12/29/28 | \$54,125.77 | 268 |
| 487486 | 7.00% | 4.00% | 0.50% | 12/29/28 | \$54,125.77 | 268 |
| 494996 | 6.50% | 4.00% | 0.50% | 03/29/28 | \$56,502.40 | 259 |
| 494996 | 6.50% | 4.00% | 0.50% | 07/29/28 | \$56,798.88 | 263 |
| 494996 | 6.50% | 4.00% | 0.50% | 06/29/28 | \$56,798.88 | 262 |
| 494996 | 6.50% | 4.00% | 0.50% | 07/29/28 | \$56,798.88 | 263 |
| 494996 | 6.50% | 4.00% | 0.50% | 11/29/28 | \$57,274.08 | 267 |
| 494997 | 7.00% | 4.00% | 0.50% | 11/29/27 | \$53,144.89 | 255 |
| 494997 | 7.00% | 4.00% | 0.50% | 12/29/27 | \$53,233.36 | 256 |
| 494997 | 7.00% | 4.00% | 0.50% | 12/29/27 | \$53,233.36 | 256 |
| 494998 | 7.00% | 4.00% | 0.50% | 03/29/28 | \$46,805.52 | 259 |
| 494998 | 7.00% | 4.00% | 0.50% | 02/29/28 | \$53,408.71 | 258 |
| 494998 | 7.00% | 4.00% | 0.50% | 03/29/28 | \$53,495.62 | 259 |
| 494999 | 7.00% | 4.00% | 0.50% | 09/29/28 | \$53,922.68 | 265 |
| 494999 | 7.00% | 4.00% | 0.50% | 08/29/28 | \$53,922.68 | 264 |
| 494999 | 7.00% | 4.00% | 0.50% | 08/29/28 | \$53,922.68 | 264 |
| 495002 | 7.00% | 4.00% | 0.50% | 10/29/27 | \$52,572.23 | 254 |
| 495002 | 7.00% | 4.00% | 0.50% | 10/29/27 | \$53,055.96 | 254 |
| 495002 | 7.00% | 4.00% | 0.50% | 02/29/28 | \$53,408.71 | 258 |
| 495002 | 7.00% | 4.00% | 0.50% | 06/29/28 | \$53,667.93 | 262 |
| 495041 | 7.00% | 4.00% | 0.50% | 05/29/27 | \$45,606.79 | 249 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-4

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 495041 | 7.00% | 4.00% | 0.50% | 05/29/27 | \$45,606.79 | 249 |
| 495041 | 7.00% | 4.00% | 0.50% | 05/29/27 | \$45,730.24 | 249 |
| 495041 | 7.00% | 4.00% | 0.50% | 06/29/27 | \$46,179.84 | 250 |
| 498794 | 6.50% | 4.00% | 0.50% | 02/28/29 | \$57,188.12 | 270 |
| 498795 | 7.00% | 4.00% | 0.50% | 02/28/29 | \$53,683.13 | 270 |
| 498795 | 7.00% | 4.00% | 0.50% | 02/28/29 | \$54,005.38 | 270 |
| 498795 | 7.00% | 4.00% | 0.50% | 02/28/29 | \$54,005.38 | 270 |
| 498795 | 7.00% | 4.00% | 0.50% | 03/29/29 | \$54,077.93 | 271 |
| 498795 | 7.00% | 4.00% | 0.50% | 02/28/29 | \$54,088.84 | 270 |
| 498795 | 7.00% | 4.00% | 0.50% | 02/28/29 | \$54,088.85 | 270 |
| 498795 | 7.00% | 4.00% | 0.50% | 02/28/29 | \$54,088.90 | 270 |
| 498796 | 6.50% | 4.00% | 0.50% | 03/29/29 | \$57,079.41 | 271 |
| 498796 | 6.50% | 4.00% | 0.50% | 01/29/29 | \$57,085.61 | 269 |
| 498797 | 6.50% | 4.00% | 0.50% | 03/29/29 | \$57,284.28 | 271 |
| 498799 | 7.00% | 4.00% | 0.50% | 04/29/29 | \$48,689.79 | 272 |
| 498799 | 7.00% | 4.00% | 0.50% | 04/29/29 | \$49,774.09 | 272 |
| 498799 | 7.00% | 4.00% | 0.50% | 04/29/29 | \$49,774.22 | 272 |
| 498799 | 7.00% | 4.00% | 0.50% | 04/29/29 | \$49,774.22 | 272 |
| 498799 | 7.00% | 4.00% | 0.50% | 04/29/29 | \$49,774.22 | 272 |
| 498799 | 7.00% | 4.00% | 0.50% | 04/29/29 | \$49,774.23 | 272 |
| 498799 | 7.00% | 4.00% | 0.50% | 04/29/29 | \$49,774.47 | 272 |
| 498799 | 7.00% | 4.00% | 0.50% | 04/29/29 | \$49,774.56 | 272 |
| 498799 | 7.00% | 4.00% | 0.50% | 04/29/29 | \$49,774.93 | 272 |
| 498799 | 7.00% | 4.00% | 0.50% | 04/29/29 | \$49,774.97 | 272 |
| 498800 | 7.00% | 4.00% | 0.50% | 04/29/29 | \$54,254.33 | 272 |
| 498800 | 7.00% | 4.00% | 0.50% | 04/29/29 | \$54,264.57 | 272 |
| 498801 | 6.50% | 4.00% | 0.50% | 05/29/29 | \$57,274.15 | 273 |
| 498801 | 6.50% | 4.00% | 0.50% | 05/29/29 | \$57,460.69 | 273 |
| 498802 | 7.00% | 4.00% | 0.50% | 05/29/29 | \$54,172.84 | 273 |
| 498803 | 6.50% | 4.00% | 0.50% | 05/29/29 | \$57,376.28 | 273 |
| 498803 | 6.50% | 4.00% | 0.50% | 05/29/29 | \$57,376.99 | 273 |
| 498803 | 6.50% | 4.00% | 0.50% | 05/29/29 | \$57,377.00 | 273 |
| 498803 | 6.50% | 4.00% | 0.50% | 05/29/29 | \$57,377.30 | 273 |
| 498804 | 7.00% | 4.00% | 0.50% | 05/29/29 | \$48,910.48 | 273 |
| 498804 | 7.00% | 4.00% | 0.50% | 05/29/29 | \$49,774.22 | 273 |
| 498804 | 7.00% | 4.00% | 0.50% | 05/29/29 | \$49,775.42 | 273 |
| 498804 | 7.00% | 4.00% | 0.50% | 05/29/29 | \$50,024.30 | 273 |
| 498805 | 7.00% | 4.00% | 0.50% | 06/29/29 | \$50,030.52 | 274 |
| 498805 | 7.00% | 4.00% | 0.50% | 06/29/29 | \$50,613.71 | 274 |
| 498806 | 6.50% | 4.00% | 0.50% | 05/29/29 | \$53,414.12 | 273 |
| 498808 | 7.00% | 4.00% | 0.50% | 06/29/29 | \$53,625.16 | 274 |
| 498808 | 7.00% | 4.00% | 0.50% | 06/29/29 | \$53,940.84 | 274 |
| 498808 | 7.00% | 4.00% | 0.50% | 06/29/29 | \$54,067.24 | 274 |
| 498808 | 7.00% | 4.00% | 0.50% | 06/29/29 | \$54,067.24 | 274 |
| 498808 | 7.00% | 4.00% | 0.50% | 06/29/29 | \$54,407.45 | 274 |
| 498808 | 7.00% | 4.00% | 0.50% | 06/29/29 | \$54,498.95 | 274 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-4

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 498808 | 7.00% | 4.00% | 0.50% | 06/29/29 | \$54,498.95 | 274 |
| 498810 | 6.50% | 4.00% | 0.50% | 08/29/29 | \$57,562.53 | 276 |
| 498810 | 6.50% | 4.00% | 0.50% | 08/29/29 | \$57,746.03 | 276 |
| 498811 | 6.50% | 4.00% | 0.50% | 10/29/29 | \$56,248.04 | 278 |
| 498811 | 6.50% | 4.00% | 0.50% | 10/29/29 | \$57,746.05 | 278 |
| 498811 | 6.50% | 4.00% | 0.50% | 10/29/29 | \$57,837.07 | 278 |
| 498811 | 6.50% | 4.00% | 0.50% | 10/29/29 | \$57,927.62 | 278 |
| 498812 | 6.50% | 4.00% | 0.50% | 10/29/29 | \$54,307.10 | 278 |
| 498812 | 6.50% | 4.00% | 0.50% | 10/29/29 | \$54,307.10 | 278 |
| 498812 | 6.50% | 4.00% | 0.50% | 10/29/29 | \$54,307.55 | 278 |
| 498814 | 6.50% | 4.00% | 0.50% | 08/29/29 | \$57,645.16 | 276 |
| 498814 | 6.50% | 4.00% | 0.50% | 08/29/29 | \$57,645.17 | 276 |
| 498814 | 6.50% | 4.00% | 0.50% | 08/29/29 | \$57,645.18 | 276 |
| 498815 | 6.50% | 4.00% | 0.50% | 08/29/29 | \$57,611.65 | 276 |
| 498815 | 6.50% | 4.00% | 0.50% | 08/29/29 | \$57,654.53 | 276 |
| 498816 | 6.50% | 4.00% | 0.50% | 08/29/29 | \$53,672.53 | 276 |
| 498816 | 6.50% | 4.00% | 0.50% | 08/29/29 | \$53,672.53 | 276 |
| 498816 | 6.50% | 4.00% | 0.50% | 08/29/29 | \$53,672.53 | 276 |
| 498816 | 6.50% | 4.00% | 0.50% | 08/29/29 | \$53,674.52 | 276 |
| 498816 | 6.50% | 4.00% | 0.50% | 08/29/29 | \$53,757.75 | 276 |
| 498816 | 6.50% | 4.00% | 0.50% | 08/29/29 | \$53,757.75 | 276 |
| 498817 | 6.50% | 4.00% | 0.50% | 08/29/29 | \$57,562.53 | 276 |
| 498819 | 6.50% | 4.00% | 0.50% | 09/29/29 | \$57,746.26 | 277 |
| 498819 | 6.50% | 4.00% | 0.50% | 09/29/29 | \$57,837.09 | 277 |
| 498819 | 6.50% | 4.00% | 0.50% | 09/29/29 | \$57,838.80 | 277 |
| 498820 | 6.50% | 4.00% | 0.50% | 08/29/29 | \$53,757.75 | 276 |
| 498820 | 6.50% | 4.00% | 0.50% | 09/29/29 | \$53,757.75 | 277 |
| 498820 | 6.50% | 4.00% | 0.50% | 09/29/29 | \$53,842.50 | 277 |
| 498820 | 6.50% | 4.00% | 0.50% | 09/29/29 | \$53,842.50 | 277 |
| 498820 | 6.50% | 4.00% | 0.50% | 09/29/29 | \$53,842.50 | 277 |
| 498820 | 6.50% | 4.00% | 0.50% | 09/29/29 | \$53,926.78 | 277 |
| 498821 | 6.50% | 4.00% | 0.50% | 09/29/29 | \$49,801.95 | 277 |
| 498821 | 6.50% | 4.00% | 0.50% | 09/29/29 | \$49,819.31 | 277 |
| 498821 | 6.50% | 4.00% | 0.50% | 09/29/29 | \$49,828.22 | 277 |
| 498822 | 6.50% | 4.00% | 0.50% | 09/29/29 | \$54,140.06 | 277 |
| 498823 | 6.50% | 4.00% | 0.50% | 09/29/29 | \$57,918.58 | 277 |
| 498824 | 6.50% | 4.00% | 0.50% | 09/29/29 | \$57,377.06 | 277 |
| 498828 | 6.50% | 4.00% | 0.50% | 11/29/29 | \$58,017.66 | 279 |
| 498829 | 6.50% | 4.00% | 0.50% | 12/29/29 | \$57,927.49 | 280 |
| 498830 | 6.50% | 4.00% | 0.50% | 12/29/29 | \$54,474.44 | 280 |
| 498830 | 6.50% | 4.00% | 0.50% | 12/29/29 | \$54,559.02 | 280 |
| 498831 | 6.50% | 4.00% | 0.50% | 12/29/29 | \$53,948.69 | 280 |
| 498831 | 6.50% | 4.00% | 0.50% | 12/29/29 | \$54,011.10 | 280 |
| 498831 | 6.50% | 4.00% | 0.50% | 12/29/29 | \$54,187.18 | 280 |
| 498832 | 6.50% | 4.00% | 0.50% | 01/29/30 | \$58,107.38 | 281 |
| 498832 | 6.50% | 4.00% | 0.50% | 01/29/30 | \$58,345.93 | 281 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-4

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 498836 | 6.50% | 4.00% | 0.50% | 02/28/30 | \$54,559.01 | 282 |
| 498836 | 6.50% | 4.00% | 0.50% | 02/28/30 | \$54,642.06 | 282 |
| 498836 | 6.50% | 4.00% | 0.50% | 02/28/30 | \$54,642.06 | 282 |
| 498837 | 6.50% | 4.00% | 0.50% | 02/28/30 | \$58,196.30 | 282 |
| 498839 | 6.50% | 4.00% | 0.50% | 03/29/30 | \$54,719.68 | 283 |
| 500595 | 6.50% | 4.00% | 0.50% | 02/28/29 | \$51,877.82 | 270 |
| 500595 | 6.50% | 4.00% | 0.50% | 02/28/29 | \$51,877.82 | 270 |
| 500595 | 6.50% | 4.00% | 0.50% | 03/29/29 | \$51,963.12 | 271 |
| 500595 | 6.50% | 4.00% | 0.50% | 02/28/29 | \$52,381.05 | 270 |
| 500595 | 6.50% | 4.00% | 0.50% | 02/28/29 | \$52,381.05 | 270 |
| 500617 | 6.50% | 4.00% | 0.50% | 06/29/29 | \$53,192.89 | 274 |
| 500617 | 6.50% | 4.00% | 0.50% | 06/29/29 | \$53,386.22 | 274 |
| 500617 | 6.50% | 4.00% | 0.50% | 05/29/29 | \$53,510.10 | 273 |
| 500617 | 6.50% | 4.00% | 0.50% | 05/29/29 | \$53,510.10 | 273 |
| 500617 | 6.50% | 4.00% | 0.50% | 05/29/29 | \$53,510.10 | 273 |
| 500639 | 6.50% | 4.00% | 0.50% | 08/29/29 | \$53,767.15 | 276 |
| 500639 | 6.50% | 4.00% | 0.50% | 08/29/29 | \$53,767.15 | 276 |
| 500639 | 6.50% | 4.00% | 0.50% | 08/29/29 | \$53,767.15 | 276 |
| 500639 | 6.50% | 4.00% | 0.50% | 08/29/29 | \$53,767.15 | 276 |
| 500639 | 6.50% | 4.00% | 0.50% | 08/29/29 | \$53,767.15 | 276 |
| 500655 | 6.50% | 4.00% | 0.50% | 10/29/29 | \$53,848.39 | 278 |
| 500655 | 6.50% | 4.00% | 0.50% | 09/29/29 | \$53,851.91 | 277 |
| 500655 | 6.50% | 4.00% | 0.50% | 09/29/29 | \$53,851.91 | 277 |
| 500655 | 6.50% | 4.00% | 0.50% | 09/29/29 | \$53,851.91 | 277 |
| 500665 | 6.50% | 4.00% | 0.50% | 10/29/29 | \$57,857.40 | 278 |
| 500665 | 6.50% | 4.00% | 0.50% | 10/29/29 | \$57,865.29 | 278 |
| 500665 | 6.50% | 4.00% | 0.50% | 10/29/29 | \$57,918.16 | 278 |
| 500665 | 6.50% | 4.00% | 0.50% | 10/29/29 | \$57,918.16 | 278 |
| 500665 | 6.50% | 4.00% | 0.50% | 10/29/29 | \$57,918.16 | 278 |
| 500665 | 6.50% | 4.00% | 0.50% | 10/29/29 | \$57,918.16 | 278 |
| 500665 | 6.50% | 4.00% | 0.50% | 10/29/29 | \$57,918.16 | 278 |
| 500665 | 6.50% | 4.00% | 0.50% | 10/29/29 | \$57,918.16 | 278 |
| 500677 | 6.50% | 4.00% | 0.50% | 03/29/30 | \$52,531.00 | 283 |
| 500677 | 6.50% | 4.00% | 0.50% | 03/29/30 | \$52,951.50 | 283 |
| 500677 | 6.50% | 4.00% | 0.50% | 03/29/30 | \$52,951.50 | 283 |
| 508611 | 6.50% | 4.00% | 0.50% | 05/29/29 | \$57,746.05 | 273 |
| 508611 | 6.50% | 4.00% | 0.50% | 05/29/29 | \$57,746.05 | 273 |
| 508611 | 6.50% | 4.00% | 0.50% | 07/29/29 | \$57,927.62 | 275 |
| 508611 | 6.50% | 4.00% | 0.50% | 07/29/29 | \$57,927.62 | 275 |
| 508611 | 6.50% | 4.00% | 0.50% | 08/29/29 | \$58,017.67 | 276 |
| 508611 | 6.50% | 4.00% | 0.50% | 08/29/29 | \$58,017.67 | 276 |
| 514644 | 6.50% | 4.00% | 0.50% | 09/29/28 | \$57,085.54 | 265 |
| 514645 | 6.50% | 4.00% | 0.50% | 12/29/28 | \$57,367.59 | 268 |
| 514645 | 6.50% | 4.00% | 0.50% | 01/29/29 | \$57,367.59 | 269 |
| 514645 | 6.50% | 4.00% | 0.50% | 12/29/28 | \$57,367.59 | 268 |
| 514645 | 6.50% | 4.00% | 0.50% | 12/29/28 | \$57,367.59 | 268 |
| 514646 | 6.50% | 4.00% | 0.50% | 01/29/29 | \$57,367.59 | 269 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-4

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount⁽¹⁾ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 514646 | 6.50% | 4.00% | 0.50% | 01/29/29 | \$57,367.60 | 269 |
| 514646 | 6.50% | 4.00% | 0.50% | 02/28/29 | \$57,460.60 | 270 |
| 514646 | 6.50% | 4.00% | 0.50% | 02/28/29 | \$57,460.60 | 270 |
| 514648 | 6.50% | 4.00% | 0.50% | 04/29/29 | \$57,645.11 | 272 |
| 514648 | 6.50% | 4.00% | 0.50% | 04/29/29 | \$57,645.11 | 272 |
| 515275 | 6.50% | 4.00% | 0.50% | 07/29/29 | \$54,020.08 | 275 |
| 515275 | 6.50% | 4.00% | 0.50% | 08/29/29 | \$54,020.08 | 276 |
| 515275 | 6.50% | 4.00% | 0.50% | 08/29/29 | \$54,020.08 | 276 |
| 515275 | 6.50% | 4.00% | 0.50% | 07/29/29 | \$54,020.08 | 275 |
| 515275 | 6.50% | 4.00% | 0.50% | 07/29/29 | \$54,020.08 | 275 |
| 515275 | 6.50% | 4.00% | 0.50% | 07/29/29 | \$54,020.08 | 275 |
| 515275 | 6.50% | 4.00% | 0.50% | 07/29/29 | \$54,020.08 | 275 |
| 515275 | 6.50% | 4.00% | 0.50% | 08/29/29 | \$54,020.08 | 276 |
| 515275 | 6.50% | 4.00% | 0.50% | 07/29/29 | \$54,020.08 | 275 |
| 515275 | 6.50% | 4.00% | 0.50% | 03/29/29 | \$57,507.03 | 271 |
| 515275 | 6.50% | 4.00% | 0.50% | 03/29/29 | \$57,507.03 | 271 |
| 515275 | 6.50% | 4.00% | 0.50% | 06/29/29 | \$57,776.11 | 274 |
| 515275 | 6.50% | 4.00% | 0.50% | 06/29/29 | \$57,866.56 | 274 |
| 515275 | 6.50% | 4.00% | 0.50% | 07/29/29 | \$57,866.56 | 275 |
| 515275 | 6.50% | 4.00% | 0.50% | 07/29/29 | \$57,869.35 | 275 |
| 515275 | 6.50% | 4.00% | 0.50% | 07/29/29 | \$57,871.82 | 275 |
| 515275 | 6.50% | 4.00% | 0.50% | 07/29/29 | \$57,871.82 | 275 |
| 515304 | 6.50% | 4.00% | 0.50% | 08/29/29 | \$50,078.84 | 276 |
| 515304 | 6.50% | 4.00% | 0.50% | 08/29/29 | \$54,020.08 | 276 |
| 515304 | 6.50% | 4.00% | 0.50% | 09/29/29 | \$54,103.48 | 277 |
| 515304 | 6.50% | 4.00% | 0.50% | 09/29/29 | \$54,103.48 | 277 |
| 515304 | 6.50% | 4.00% | 0.50% | 09/29/29 | \$54,103.48 | 277 |
| 515304 | 6.50% | 4.00% | 0.50% | 09/29/29 | \$54,103.48 | 277 |
| 515304 | 6.50% | 4.00% | 0.50% | 09/29/29 | \$54,186.43 | 277 |
| 515304 | 6.50% | 4.00% | 0.50% | 09/29/29 | \$54,186.43 | 277 |
| 515304 | 6.50% | 4.00% | 0.50% | 10/29/29 | \$54,186.43 | 278 |
| 515304 | 6.50% | 4.00% | 0.50% | 10/29/29 | \$54,186.43 | 278 |
| 515304 | 6.50% | 4.00% | 0.50% | 10/29/29 | \$54,186.43 | 278 |
| 515304 | 6.50% | 4.00% | 0.50% | 10/29/29 | \$54,268.93 | 278 |
| 515304 | 6.50% | 4.00% | 0.50% | 08/29/29 | \$57,961.79 | 276 |
| 515304 | 6.50% | 4.00% | 0.50% | 10/29/29 | \$58,196.31 | 278 |
| 515347 | 6.50% | 4.00% | 0.50% | 09/29/29 | \$54,103.48 | 277 |
| 515347 | 6.50% | 4.00% | 0.50% | 10/29/29 | \$54,186.43 | 278 |
| 518341 | 6.50% | 4.00% | 0.50% | 01/29/30 | \$58,186.83 | 281 |
| 518346 | 6.50% | 4.00% | 0.50% | 01/29/30 | \$58,186.83 | 281 |
| 518346 | 6.50% | 4.00% | 0.50% | 01/29/30 | \$58,196.32 | 281 |
| 518356 | 6.50% | 4.00% | 0.50% | 01/29/30 | \$54,186.42 | 281 |
| 518356 | 6.50% | 4.00% | 0.50% | 01/29/30 | \$54,186.42 | 281 |
| 518365 | 6.50% | 4.00% | 0.50% | 01/29/30 | \$37,209.58 | 281 |
| 518365 | 6.50% | 4.00% | 0.50% | 01/29/30 | \$37,209.58 | 281 |
| 518365 | 6.50% | 4.00% | 0.50% | 01/29/30 | \$37,209.58 | 281 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-4

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 518365 | 6.50% | 4.00% | 0.50% | 01/29/30 | \$37,209.58 | 281 |
| 518365 | 6.50% | 4.00% | 0.50% | 01/29/30 | \$37,209.58 | 281 |
| 518365 | 6.50% | 4.00% | 0.50% | 01/29/30 | \$52,371.94 | 281 |
| 518365 | 6.50% | 4.00% | 0.50% | 01/29/30 | \$52,371.94 | 281 |
| 518365 | 6.50% | 4.00% | 0.50% | 02/28/30 | \$54,268.92 | 282 |
| 518379 | 6.50% | 4.00% | 0.50% | 03/29/30 | \$52,951.50 | 283 |
| 518379 | 6.50% | 4.00% | 0.50% | 03/29/30 | \$52,951.50 | 283 |
| 518379 | 6.50% | 4.00% | 0.50% | 03/29/30 | \$52,951.50 | 283 |
| 528117 | 6.50% | 4.00% | 0.50% | 05/29/30 | \$54,504.29 | 285 |
| 528118 | 6.50% | 4.00% | 0.50% | 06/29/30 | \$58,168.87 | 286 |
| 528118 | 6.50% | 4.00% | 0.50% | 06/29/30 | \$58,547.86 | 286 |
| 528120 | 6.50% | 4.00% | 0.50% | 08/29/30 | \$58,269.76 | 288 |
| 528120 | 6.50% | 4.00% | 0.50% | 08/29/30 | \$58,269.76 | 288 |
| 528120 | 6.50% | 4.00% | 0.50% | 08/29/30 | \$58,792.85 | 288 |
| 528121 | 6.50% | 4.00% | 0.50% | 08/29/30 | \$58,722.55 | 288 |
| 528341 | 6.50% | 4.00% | 0.50% | 10/29/29 | \$58,196.31 | 278 |
| 528361 | 6.50% | 4.00% | 0.50% | 06/29/29 | \$57,918.17 | 274 |
| 528361 | 6.50% | 4.00% | 0.50% | 07/29/29 | \$58,008.21 | 275 |
| 528361 | 6.50% | 4.00% | 0.50% | 07/29/29 | \$58,008.21 | 275 |
| 528361 | 6.50% | 4.00% | 0.50% | 02/28/30 | \$58,538.34 | 282 |
| 528361 | 6.50% | 4.00% | 0.50% | 01/29/30 | \$58,538.34 | 281 |
| 528363 | 6.50% | 4.00% | 0.50% | 02/28/29 | \$57,460.60 | 270 |
| 528363 | 6.50% | 4.00% | 0.50% | 08/29/29 | \$58,008.20 | 276 |
| 528432 | 6.50% | 4.00% | 0.50% | 10/29/29 | \$57,945.45 | 278 |
| 528432 | 6.50% | 4.00% | 0.50% | 01/29/30 | \$58,460.68 | 281 |
| 528432 | 6.50% | 4.00% | 0.50% | 02/28/30 | \$58,547.86 | 282 |
| 528432 | 6.50% | 4.00% | 0.50% | 02/28/30 | \$58,634.57 | 282 |
| 528438 | 6.50% | 4.00% | 0.50% | 01/29/29 | \$54,012.39 | 269 |
| 528438 | 6.50% | 4.00% | 0.50% | 03/29/30 | \$58,713.11 | 283 |
| 528474 | 6.50% | 4.00% | 0.50% | 05/29/28 | \$56,605.18 | 261 |
| 528474 | 6.50% | 4.00% | 0.50% | 06/29/28 | \$56,611.43 | 262 |
| 528474 | 6.50% | 4.00% | 0.50% | 06/29/28 | \$56,702.29 | 262 |
| 528474 | 6.50% | 4.00% | 0.50% | 06/29/28 | \$56,702.29 | 262 |
| 528474 | 6.50% | 4.00% | 0.50% | 05/29/28 | \$56,702.29 | 261 |
| 528474 | 6.50% | 4.00% | 0.50% | 06/29/28 | \$56,702.29 | 262 |
| 528474 | 6.50% | 4.00% | 0.50% | 02/28/30 | \$58,538.34 | 282 |
| 528474 | 6.50% | 4.00% | 0.50% | 02/28/30 | \$58,538.34 | 282 |
| 528475 | 6.50% | 4.00% | 0.50% | 03/29/30 | \$58,706.51 | 283 |
| 528486 | 6.50% | 4.00% | 0.50% | 05/29/30 | \$58,797.03 | 285 |
| 528490 | 6.50% | 4.00% | 0.50% | 02/28/30 | \$58,547.86 | 282 |
| 528490 | 6.50% | 4.00% | 0.50% | 03/29/30 | \$58,634.57 | 283 |
| 531440 | 6.50% | 4.00% | 0.50% | 04/29/30 | \$37,378.65 | 284 |
| 531440 | 6.50% | 4.00% | 0.50% | 04/29/30 | \$37,378.65 | 284 |
| 531440 | 6.50% | 4.00% | 0.50% | 04/29/30 | \$37,378.65 | 284 |
| 531440 | 6.50% | 4.00% | 0.50% | 04/29/30 | \$37,378.65 | 284 |
| 531440 | 6.50% | 4.00% | 0.50% | 04/29/30 | \$37,378.65 | 284 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-4

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 531455 | 6.50% | 4.00% | 0.50% | 04/29/30 | \$37,378.65 | 284 |
| 531455 | 6.50% | 4.00% | 0.50% | 05/29/30 | \$37,434.39 | 285 |
| 531455 | 6.50% | 4.00% | 0.50% | 05/29/30 | \$37,434.39 | 285 |
| 531455 | 6.50% | 4.00% | 0.50% | 05/29/30 | \$37,434.39 | 285 |
| 531455 | 6.50% | 4.00% | 0.50% | 05/29/30 | \$53,110.08 | 285 |
| 531455 | 6.50% | 4.00% | 0.50% | 05/29/30 | \$54,513.77 | 285 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-5

| FNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 315616 | 7.06% | 4.50% | 0.545% | 06/29/25 | \$47,369.61 | 226 |
| 316687 | 7.06% | 4.50% | 0.545% | 07/29/25 | \$47,560.79 | 227 |
| 316687 | 7.06% | 4.50% | 0.545% | 07/29/25 | \$47,561.05 | 227 |
| 321106 | 7.06% | 4.50% | 0.545% | 08/29/25 | \$47,651.36 | 228 |
| 321106 | 7.06% | 4.50% | 0.545% | 08/29/25 | \$47,655.13 | 228 |
| 326106 | 7.06% | 4.50% | 0.545% | 09/29/25 | \$47,732.37 | 229 |
| 326106 | 7.06% | 4.50% | 0.545% | 09/29/25 | \$47,757.30 | 229 |
| 332358 | 7.06% | 4.50% | 0.545% | 04/29/25 | \$47,195.89 | 224 |
| 337274 | 7.06% | 4.50% | 0.545% | 02/28/26 | \$48,148.26 | 234 |
| 344310 | 7.06% | 4.50% | 0.545% | 04/29/26 | \$48,435.42 | 236 |
| 344310 | 7.06% | 4.50% | 0.545% | 02/28/26 | \$48,503.23 | 234 |
| 348335 | 7.06% | 4.50% | 0.545% | 06/29/26 | \$48,414.00 | 238 |
| 348335 | 7.06% | 4.50% | 0.545% | 06/29/26 | \$48,530.09 | 238 |
| 348335 | 7.06% | 4.50% | 0.545% | 06/29/26 | \$48,623.28 | 238 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-6

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 397406 | 7.06% | 4.50% | 0.50% | 01/29/25 | \$38,675.31 | 221 |
| 397406 | 7.06% | 4.50% | 0.50% | 01/29/25 | \$49,891.55 | 221 |
| 397406 | 7.06% | 4.50% | 0.50% | 01/29/25 | \$49,891.55 | 221 |
| 397413 | 7.06% | 4.50% | 0.50% | 09/29/24 | \$47,494.28 | 217 |
| 397413 | 7.06% | 4.50% | 0.50% | 11/29/24 | \$49,039.20 | 219 |
| 397418 | 7.06% | 4.50% | 0.50% | 02/28/25 | \$49,998.78 | 222 |
| 397418 | 7.06% | 4.50% | 0.50% | 03/29/25 | \$50,105.38 | 223 |
| 397418 | 7.06% | 4.50% | 0.50% | 03/29/25 | \$50,107.23 | 223 |
| 401470 | 7.06% | 4.50% | 0.50% | 07/29/24 | \$48,604.40 | 215 |
| 401470 | 7.06% | 4.50% | 0.50% | 07/29/24 | \$48,604.40 | 215 |
| 401475 | 7.06% | 4.50% | 0.50% | 09/29/24 | \$47,304.34 | 217 |
| 401475 | 7.06% | 4.50% | 0.50% | 09/29/24 | \$47,409.37 | 217 |
| 401475 | 7.06% | 4.50% | 0.50% | 10/29/24 | \$47,409.37 | 218 |
| 401475 | 7.06% | 4.50% | 0.50% | 08/29/24 | \$49,345.86 | 216 |
| 407859 | 7.06% | 4.50% | 0.50% | 04/29/25 | \$50,207.89 | 224 |
| 407859 | 7.06% | 4.50% | 0.50% | 04/29/25 | \$50,211.35 | 224 |
| 407859 | 7.06% | 4.50% | 0.50% | 05/29/25 | \$50,316.72 | 225 |
| 407863 | 7.06% | 4.50% | 0.50% | 02/28/25 | \$40,354.87 | 222 |
| 407863 | 7.06% | 4.50% | 0.50% | 02/28/25 | \$40,394.89 | 222 |
| 407863 | 7.06% | 4.50% | 0.50% | 02/28/25 | \$40,408.08 | 222 |
| 407863 | 7.06% | 4.50% | 0.50% | 03/29/25 | \$40,408.08 | 223 |
| 407863 | 7.06% | 4.50% | 0.50% | 03/29/25 | \$40,408.08 | 223 |
| 407863 | 7.06% | 4.50% | 0.50% | 03/29/25 | \$40,408.08 | 223 |
| 407863 | 7.06% | 4.50% | 0.50% | 03/29/25 | \$40,408.08 | 223 |
| 407870 | 7.06% | 4.50% | 0.50% | 04/29/25 | \$40,493.56 | 224 |
| 407870 | 7.06% | 4.50% | 0.50% | 04/29/25 | \$40,493.56 | 224 |
| 407870 | 7.06% | 4.50% | 0.50% | 04/29/25 | \$40,493.56 | 224 |
| 407870 | 7.06% | 4.50% | 0.50% | 04/29/25 | \$48,112.72 | 224 |
| 407870 | 7.06% | 4.50% | 0.50% | 05/29/25 | \$48,213.69 | 225 |
| 407873 | 7.06% | 4.50% | 0.50% | 06/29/25 | \$50,421.46 | 226 |
| 407873 | 7.06% | 4.50% | 0.50% | 07/29/25 | \$50,525.59 | 227 |
| 407873 | 7.06% | 4.50% | 0.50% | 06/29/25 | \$50,525.59 | 226 |
| 407873 | 7.06% | 4.50% | 0.50% | 07/29/25 | \$50,525.59 | 227 |
| 407877 | 7.06% | 4.50% | 0.50% | 06/29/25 | \$40,663.03 | 226 |
| 409355 | 7.06% | 4.50% | 0.50% | 12/29/24 | \$47,702.85 | 220 |
| 409355 | 7.06% | 4.50% | 0.50% | 12/29/24 | \$47,702.85 | 220 |
| 409355 | 7.06% | 4.50% | 0.50% | 02/28/25 | \$47,908.99 | 222 |
| 409363 | 7.06% | 4.50% | 0.50% | 03/29/25 | \$47,617.15 | 223 |
| 409363 | 7.06% | 4.50% | 0.50% | 03/29/25 | \$48,011.15 | 223 |
| 411844 | 7.06% | 4.50% | 0.50% | 12/29/24 | \$38,064.57 | 220 |
| 411855 | 7.06% | 4.50% | 0.50% | 01/29/25 | \$40,572.69 | 221 |
| 411942 | 7.06% | 4.50% | 0.50% | 08/29/25 | \$41,172.57 | 228 |
| 411950 | 7.06% | 4.50% | 0.50% | 09/29/25 | \$41,256.28 | 229 |
| 411968 | 7.06% | 4.50% | 0.50% | 09/29/25 | \$41,339.50 | 229 |
| 417891 | 7.06% | 4.50% | 0.50% | 07/29/26 | \$47,792.90 | 239 |
| 417896 | 7.06% | 4.50% | 0.50% | 07/29/26 | \$47,891.57 | 239 |
| 417896 | 7.06% | 4.50% | 0.50% | 05/29/25 | \$50,144.49 | 225 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-6

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 417896 | 7.06% | 4.50% | 0.50% | 07/29/26 | \$51,455.06 | 239 |
| 417906 | 7.06% | 4.50% | 0.50% | 05/29/25 | \$49,128.29 | 225 |
| 417906 | 7.06% | 4.50% | 0.50% | 04/29/25 | \$49,568.57 | 224 |
| 417931 | 7.06% | 4.50% | 0.50% | 08/29/25 | \$50,455.86 | 228 |
| 419950 | 7.06% | 4.50% | 0.50% | 12/29/25 | \$41,586.24 | 232 |
| 419950 | 7.06% | 4.50% | 0.50% | 12/29/25 | \$41,586.24 | 232 |
| 419950 | 7.06% | 4.50% | 0.50% | 01/29/26 | \$41,586.24 | 233 |
| 419950 | 7.06% | 4.50% | 0.50% | 01/29/26 | \$41,586.24 | 233 |
| 419950 | 7.06% | 4.50% | 0.50% | 01/29/26 | \$41,586.24 | 233 |
| 419953 | 7.06% | 4.50% | 0.50% | 12/29/25 | \$41,586.24 | 232 |
| 419953 | 7.06% | 4.50% | 0.50% | 01/29/26 | \$41,586.24 | 233 |
| 419953 | 7.06% | 4.50% | 0.50% | 01/29/26 | \$41,586.24 | 233 |
| 419970 | 7.06% | 4.50% | 0.50% | 02/28/26 | \$41,667.53 | 234 |
| 419970 | 7.06% | 4.50% | 0.50% | 02/28/26 | \$41,667.53 | 234 |
| 419970 | 7.06% | 4.50% | 0.50% | 02/28/26 | \$41,667.53 | 234 |
| 419993 | 7.06% | 4.50% | 0.50% | 03/29/26 | \$41,748.34 | 235 |
| 419993 | 7.06% | 4.50% | 0.50% | 03/29/26 | \$41,748.34 | 235 |
| 420012 | 7.06% | 4.50% | 0.50% | 04/29/26 | \$32,864.36 | 236 |
| 420012 | 7.06% | 4.50% | 0.50% | 04/29/26 | \$41,828.68 | 236 |
| 420023 | 7.06% | 4.50% | 0.50% | 06/29/26 | \$38,740.87 | 238 |
| 420023 | 7.06% | 4.50% | 0.50% | 04/29/26 | \$41,828.68 | 236 |
| 420023 | 7.06% | 4.50% | 0.50% | 05/29/26 | \$41,908.55 | 237 |
| 420098 | 7.06% | 4.50% | 0.50% | 09/29/25 | \$50,709.31 | 229 |
| 420098 | 7.06% | 4.50% | 0.50% | 09/29/25 | \$50,732.03 | 229 |
| 420098 | 7.06% | 4.50% | 0.50% | 10/29/25 | \$50,821.17 | 230 |
| 420098 | 7.06% | 4.50% | 0.50% | 10/29/25 | \$50,834.34 | 230 |
| 420104 | 7.06% | 4.50% | 0.50% | 09/29/25 | \$49,845.35 | 229 |
| 420104 | 7.06% | 4.50% | 0.50% | 09/29/25 | \$49,967.91 | 229 |
| 420112 | 7.06% | 4.50% | 0.50% | 11/29/25 | \$50,835.62 | 231 |
| 420112 | 7.06% | 4.50% | 0.50% | 12/29/25 | \$51,037.18 | 232 |
| 420112 | 7.06% | 4.50% | 0.50% | 12/29/25 | \$51,037.18 | 232 |
| 420118 | 7.06% | 4.50% | 0.50% | 10/29/25 | \$49,093.66 | 230 |
| 420118 | 7.06% | 4.50% | 0.50% | 12/29/25 | \$49,295.27 | 232 |
| 420118 | 7.06% | 4.50% | 0.50% | 12/29/25 | \$49,295.27 | 232 |
| 420118 | 7.06% | 4.50% | 0.50% | 12/29/25 | \$49,295.27 | 232 |
| 420118 | 7.06% | 4.50% | 0.50% | 10/29/25 | \$49,967.91 | 230 |
| 420118 | 7.06% | 4.50% | 0.50% | 12/29/25 | \$50,167.29 | 232 |
| 420118 | 7.06% | 4.50% | 0.50% | 12/29/25 | \$50,268.42 | 232 |
| 420136 | 7.06% | 4.50% | 0.50% | 02/28/26 | \$49,488.94 | 234 |
| 420136 | 7.06% | 4.50% | 0.50% | 02/28/26 | \$50,364.35 | 234 |
| 420136 | 7.06% | 4.50% | 0.50% | 02/28/26 | \$50,801.12 | 234 |
| 420136 | 7.06% | 4.50% | 0.50% | 02/28/26 | \$51,237.65 | 234 |
| 420139 | 7.06% | 4.50% | 0.50% | 02/28/26 | \$50,753.92 | 234 |
| 420139 | 7.06% | 4.50% | 0.50% | 02/28/26 | \$51,237.65 | 234 |
| 420139 | 7.06% | 4.50% | 0.50% | 02/28/26 | \$51,237.65 | 234 |
| 420139 | 7.06% | 4.50% | 0.50% | 02/28/26 | \$51,237.65 | 234 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-6

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 420139 | 7.06% | 4.50% | 0.50% | 02/28/26 | \$51,237.65 | 234 |
| 425513 | 7.06% | 4.50% | 0.50% | 10/29/25 | \$47,063.56 | 230 |
| 425513 | 7.06% | 4.50% | 0.50% | 09/29/25 | \$49,867.34 | 229 |
| 425513 | 7.06% | 4.50% | 0.50% | 09/29/25 | \$49,867.34 | 229 |
| 425513 | 7.06% | 4.50% | 0.50% | 09/29/25 | \$49,867.34 | 229 |
| 425513 | 7.06% | 4.50% | 0.50% | 09/29/25 | \$50,558.43 | 229 |
| 425522 | 7.06% | 4.50% | 0.50% | 11/29/25 | \$45,652.11 | 231 |
| 425522 | 7.06% | 4.50% | 0.50% | 10/29/25 | \$47,063.56 | 230 |
| 425522 | 7.06% | 4.50% | 0.50% | 10/29/25 | \$47,063.56 | 230 |
| 425522 | 7.06% | 4.50% | 0.50% | 11/29/25 | \$47,157.73 | 231 |
| 425522 | 7.06% | 4.50% | 0.50% | 10/29/25 | \$49,099.32 | 230 |
| 425522 | 7.06% | 4.50% | 0.50% | 10/29/25 | \$49,961.22 | 230 |
| 425522 | 7.06% | 4.50% | 0.50% | 11/29/25 | \$50,286.76 | 231 |
| 425529 | 7.06% | 4.50% | 0.50% | 11/29/25 | \$47,157.73 | 231 |
| 425529 | 7.06% | 4.50% | 0.50% | 12/29/25 | \$47,251.36 | 232 |
| 425535 | 7.06% | 4.50% | 0.50% | 01/29/26 | \$46,341.46 | 233 |
| 425535 | 7.06% | 4.50% | 0.50% | 12/29/25 | \$46,860.11 | 232 |
| 425535 | 7.06% | 4.50% | 0.50% | 12/29/25 | \$47,251.36 | 232 |
| 425535 | 7.06% | 4.50% | 0.50% | 01/29/26 | \$49,373.77 | 233 |
| 425535 | 7.06% | 4.50% | 0.50% | 01/29/26 | \$50,232.46 | 233 |
| 425535 | 7.06% | 4.50% | 0.50% | 01/29/26 | \$50,862.58 | 233 |
| 425542 | 7.06% | 4.50% | 0.50% | 02/28/26 | \$47,436.97 | 234 |
| 425542 | 7.06% | 4.50% | 0.50% | 02/28/26 | \$47,436.97 | 234 |
| 425542 | 7.06% | 4.50% | 0.50% | 02/28/26 | \$50,354.95 | 234 |
| 425555 | 7.06% | 4.50% | 0.50% | 03/29/26 | \$47,436.97 | 235 |
| 425555 | 7.06% | 4.50% | 0.50% | 03/29/26 | \$49,584.93 | 235 |
| 425555 | 7.06% | 4.50% | 0.50% | 03/29/26 | \$50,462.02 | 235 |
| 425555 | 7.06% | 4.50% | 0.50% | 03/29/26 | \$51,115.29 | 235 |
| 425555 | 7.06% | 4.50% | 0.50% | 03/29/26 | \$51,337.01 | 235 |
| 425569 | 7.06% | 4.50% | 0.50% | 04/29/26 | \$47,620.42 | 236 |
| 425569 | 7.06% | 4.50% | 0.50% | 04/29/26 | \$47,620.42 | 236 |
| 425572 | 7.06% | 4.50% | 0.50% | 05/29/26 | \$51,533.99 | 237 |
| 425572 | 7.06% | 4.50% | 0.50% | 05/29/26 | \$51,533.99 | 237 |
| 425575 | 7.06% | 4.50% | 0.50% | 06/29/26 | \$47,711.33 | 238 |
| 425575 | 7.06% | 4.50% | 0.50% | 06/29/26 | \$47,711.33 | 238 |
| 425575 | 7.06% | 4.50% | 0.50% | 06/29/26 | \$47,711.33 | 238 |
| 436856 | 7.06% | 4.50% | 0.50% | 06/29/26 | \$41,987.95 | 238 |
| 436856 | 7.06% | 4.50% | 0.50% | 06/29/26 | \$41,987.95 | 238 |
| 436884 | 7.06% | 4.50% | 0.50% | 07/29/26 | \$42,066.89 | 239 |
| 436884 | 7.06% | 4.50% | 0.50% | 07/29/26 | \$42,066.89 | 239 |
| 436891 | 7.06% | 4.50% | 0.50% | 10/29/26 | \$41,201.99 | 242 |
| 436891 | 7.06% | 4.50% | 0.50% | 09/29/26 | \$42,136.87 | 241 |
| 436891 | 7.06% | 4.50% | 0.50% | 08/29/26 | \$42,145.36 | 240 |
| 436891 | 7.06% | 4.50% | 0.50% | 09/29/26 | \$42,223.38 | 241 |
| 436891 | 7.06% | 4.50% | 0.50% | 09/29/26 | \$42,223.38 | 241 |
| 436891 | 7.06% | 4.50% | 0.50% | 09/29/26 | \$42,223.38 | 241 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-6

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 436891 | 7.06% | 4.50% | 0.50% | 09/29/26 | \$42,223.38 | 241 |
| 436891 | 7.06% | 4.50% | 0.50% | 10/29/26 | \$42,223.38 | 242 |
| 436891 | 7.06% | 4.50% | 0.50% | 10/29/26 | \$42,223.38 | 242 |
| 436891 | 7.06% | 4.50% | 0.50% | 10/29/26 | \$42,300.94 | 242 |
| 436891 | 7.06% | 4.50% | 0.50% | 10/29/26 | \$42,300.94 | 242 |
| 436891 | 7.06% | 4.50% | 0.50% | 10/29/26 | \$42,300.94 | 242 |
| 437574 | 7.06% | 4.50% | 0.50% | 03/29/26 | \$49,554.32 | 235 |
| 437574 | 7.06% | 4.50% | 0.50% | 03/29/26 | \$49,561.04 | 235 |
| 437574 | 7.06% | 4.50% | 0.50% | 04/29/26 | \$49,680.35 | 236 |
| 437574 | 7.06% | 4.50% | 0.50% | 03/29/26 | \$49,680.35 | 235 |
| 437574 | 7.06% | 4.50% | 0.50% | 04/29/26 | \$49,680.35 | 236 |
| 437574 | 7.06% | 4.50% | 0.50% | 04/29/26 | \$50,559.11 | 236 |
| 437574 | 7.06% | 4.50% | 0.50% | 04/29/26 | \$51,435.79 | 236 |
| 437590 | 7.06% | 4.50% | 0.50% | 07/29/26 | \$49,126.02 | 239 |
| 437590 | 7.06% | 4.50% | 0.50% | 05/29/26 | \$51,050.83 | 237 |
| 437590 | 7.06% | 4.50% | 0.50% | 05/29/26 | \$51,050.83 | 237 |
| 437590 | 7.06% | 4.50% | 0.50% | 05/29/26 | \$51,533.99 | 237 |
| 437590 | 7.06% | 4.50% | 0.50% | 06/29/26 | \$51,631.61 | 238 |
| 439193 | 7.06% | 4.50% | 0.50% | 01/29/27 | \$47,007.78 | 245 |
| 439193 | 7.06% | 4.50% | 0.50% | 01/29/27 | \$47,010.89 | 245 |
| 439196 | 7.06% | 4.50% | 0.50% | 09/29/26 | \$46,290.97 | 241 |
| 439196 | 7.06% | 4.50% | 0.50% | 09/29/26 | \$46,344.49 | 241 |
| 439196 | 7.06% | 4.50% | 0.50% | 09/29/26 | \$46,357.95 | 241 |
| 439200 | 7.06% | 4.50% | 0.50% | 04/29/27 | \$46,881.13 | 248 |
| 439200 | 7.06% | 4.50% | 0.50% | 04/29/27 | \$47,136.12 | 248 |
| 439200 | 7.06% | 4.50% | 0.50% | 04/29/27 | \$47,253.49 | 248 |
| 439201 | 7.06% | 4.50% | 0.50% | 09/29/26 | \$46,639.78 | 241 |
| 439204 | 7.06% | 4.50% | 0.50% | 06/29/27 | \$52,292.27 | 250 |
| 439205 | 7.06% | 4.50% | 0.50% | 06/29/27 | \$50,013.99 | 250 |
| 439205 | 7.06% | 4.50% | 0.50% | 06/29/27 | \$52,293.63 | 250 |
| 439205 | 7.06% | 4.50% | 0.50% | 06/29/27 | \$52,413.84 | 250 |
| 439209 | 7.06% | 4.50% | 0.50% | 07/29/27 | \$47,303.34 | 251 |
| 439209 | 7.06% | 4.50% | 0.50% | 07/29/27 | \$47,303.49 | 251 |
| 439740 | 7.06% | 4.50% | 0.50% | 08/29/26 | \$47,980.90 | 240 |
| 439740 | 7.06% | 4.50% | 0.50% | 08/29/26 | \$51,647.96 | 240 |
| 439740 | 7.06% | 4.50% | 0.50% | 08/29/26 | \$51,825.15 | 240 |
| 439740 | 7.06% | 4.50% | 0.50% | 08/29/26 | \$51,825.15 | 240 |
| 439743 | 7.06% | 4.50% | 0.50% | 08/29/26 | \$47,980.90 | 240 |
| 439743 | 7.06% | 4.50% | 0.50% | 08/29/26 | \$47,980.90 | 240 |
| 439743 | 7.06% | 4.50% | 0.50% | 08/29/26 | \$47,980.90 | 240 |
| 439743 | 7.06% | 4.50% | 0.50% | 08/29/26 | \$51,551.79 | 240 |
| 439750 | 7.06% | 4.50% | 0.50% | 10/29/26 | \$52,016.43 | 242 |
| 439761 | 7.06% | 4.50% | 0.50% | 10/29/26 | \$40,516.59 | 242 |
| 439761 | 7.06% | 4.50% | 0.50% | 10/29/26 | \$42,275.79 | 242 |
| 439761 | 7.06% | 4.50% | 0.50% | 10/29/26 | \$42,348.29 | 242 |
| 439761 | 7.06% | 4.50% | 0.50% | 10/29/26 | \$42,348.29 | 242 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-6

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount⁽¹⁾ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 439761 | 7.06% | 4.50% | 0.50% | 10/29/26 | \$46,516.68 | 242 |
| 439761 | 7.06% | 4.50% | 0.50% | 10/29/26 | \$52,016.43 | 242 |
| 439767 | 7.06% | 4.50% | 0.50% | 10/29/25 | \$46,154.10 | 230 |
| 439767 | 7.06% | 4.50% | 0.50% | 10/29/25 | \$46,154.10 | 230 |
| 439767 | 7.06% | 4.50% | 0.50% | 10/29/25 | \$46,154.10 | 230 |
| 439767 | 7.06% | 4.50% | 0.50% | 10/29/25 | \$46,154.10 | 230 |
| 439767 | 7.06% | 4.50% | 0.50% | 10/29/25 | \$46,154.10 | 230 |
| 439767 | 7.06% | 4.50% | 0.50% | 10/29/25 | \$46,154.10 | 230 |
| 439767 | 7.06% | 4.50% | 0.50% | 10/29/25 | \$46,154.10 | 230 |
| 439768 | 7.06% | 4.50% | 0.50% | 12/29/25 | \$36,667.14 | 232 |
| 439768 | 7.06% | 4.50% | 0.50% | 11/29/25 | \$46,246.48 | 231 |
| 439768 | 7.06% | 4.50% | 0.50% | 11/29/25 | \$46,246.48 | 231 |
| 439768 | 7.06% | 4.50% | 0.50% | 12/29/25 | \$46,338.31 | 232 |
| 439768 | 7.06% | 4.50% | 0.50% | 12/29/25 | \$46,338.31 | 232 |
| 439768 | 7.06% | 4.50% | 0.50% | 12/29/25 | \$46,338.31 | 232 |
| 439768 | 7.06% | 4.50% | 0.50% | 12/29/25 | \$46,338.31 | 232 |
| 439768 | 7.06% | 4.50% | 0.50% | 12/29/25 | \$46,338.31 | 232 |
| 439768 | 7.06% | 4.50% | 0.50% | 12/29/25 | \$46,338.31 | 232 |
| 439768 | 7.06% | 4.50% | 0.50% | 12/29/25 | \$46,338.31 | 232 |
| 439768 | 7.06% | 4.50% | 0.50% | 01/29/26 | \$46,429.61 | 233 |
| 448259 | 7.06% | 4.50% | 0.50% | 12/29/26 | \$46,685.79 | 244 |
| 448259 | 7.06% | 4.50% | 0.50% | 11/29/26 | \$52,111.23 | 243 |
| 448259 | 7.06% | 4.50% | 0.50% | 11/29/26 | \$52,111.23 | 243 |
| 448259 | 7.06% | 4.50% | 0.50% | 12/29/26 | \$52,111.23 | 244 |
| 448259 | 7.06% | 4.50% | 0.50% | 12/29/26 | \$52,205.48 | 244 |
| 448310 | 7.06% | 4.50% | 0.50% | 05/29/27 | \$42,879.28 | 249 |
| 448310 | 7.06% | 4.50% | 0.50% | 05/29/27 | \$52,668.52 | 249 |
| 448310 | 7.06% | 4.50% | 0.50% | 05/29/27 | \$52,668.52 | 249 |
| 449377 | 7.06% | 4.50% | 0.50% | 02/28/27 | \$52,028.18 | 246 |
| 449377 | 7.06% | 4.50% | 0.50% | 02/28/27 | \$52,317.39 | 246 |
| 449377 | 7.06% | 4.50% | 0.50% | 02/28/27 | \$52,392.33 | 246 |
| 449377 | 7.06% | 4.50% | 0.50% | 02/28/27 | \$52,392.33 | 246 |
| 449377 | 7.06% | 4.50% | 0.50% | 02/28/27 | \$52,392.33 | 246 |
| 449377 | 7.06% | 4.50% | 0.50% | 02/28/27 | \$52,392.33 | 246 |
| 451263 | 7.06% | 4.50% | 0.50% | 10/29/26 | \$42,300.94 | 242 |
| 451263 | 7.06% | 4.50% | 0.50% | 10/29/26 | \$42,300.94 | 242 |
| 451263 | 7.06% | 4.50% | 0.50% | 10/29/26 | \$42,300.94 | 242 |
| 451263 | 7.06% | 4.50% | 0.50% | 11/29/26 | \$42,378.05 | 243 |
| 451263 | 7.06% | 4.50% | 0.50% | 11/29/26 | \$42,378.05 | 243 |
| 451263 | 7.06% | 4.50% | 0.50% | 11/29/26 | \$42,378.05 | 243 |
| 453507 | 7.06% | 4.50% | 0.50% | 02/28/27 | \$29,799.77 | 246 |
| 453507 | 7.06% | 4.50% | 0.50% | 04/29/27 | \$42,804.76 | 248 |
| 453507 | 7.06% | 4.50% | 0.50% | 03/29/27 | \$46,933.09 | 247 |
| 453507 | 7.06% | 4.50% | 0.50% | 03/29/27 | \$46,935.75 | 247 |
| 453507 | 7.06% | 4.50% | 0.50% | 04/29/27 | \$47,018.10 | 248 |
| 453656 | 7.06% | 4.50% | 0.50% | 08/29/27 | \$47,303.47 | 252 |
| 453656 | 7.06% | 4.50% | 0.50% | 08/29/27 | \$47,375.22 | 252 |
| 453656 | 7.06% | 4.50% | 0.50% | 08/29/27 | \$47,385.68 | 252 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-6

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 453656 | 7.06% | 4.50% | 0.50% | 08/29/27 | \$47,469.03 | 252 |
| 453657 | 7.06% | 4.50% | 0.50% | 08/29/27 | \$51,948.84 | 252 |
| 453657 | 7.06% | 4.50% | 0.50% | 08/29/27 | \$52,475.45 | 252 |
| 453662 | 7.06% | 4.50% | 0.50% | 10/29/27 | \$47,632.53 | 254 |
| 453662 | 7.06% | 4.50% | 0.50% | 10/29/27 | \$47,632.60 | 254 |
| 453666 | 7.06% | 4.50% | 0.50% | 01/29/28 | \$47,713.63 | 257 |
| 453666 | 7.06% | 4.50% | 0.50% | 01/29/28 | \$47,713.80 | 257 |
| 453666 | 7.06% | 4.50% | 0.50% | 01/29/28 | \$47,874.37 | 257 |
| 453719 | 7.06% | 4.50% | 0.50% | 05/29/27 | \$45,868.84 | 249 |
| 459469 | 7.06% | 4.50% | 0.50% | 08/29/27 | \$50,637.17 | 252 |
| 459469 | 7.06% | 4.50% | 0.50% | 08/29/27 | \$50,637.17 | 252 |
| 459469 | 7.06% | 4.50% | 0.50% | 08/29/27 | \$50,727.62 | 252 |
| 459469 | 7.06% | 4.50% | 0.50% | 07/29/27 | \$52,849.96 | 251 |
| 459478 | 7.06% | 4.50% | 0.50% | 09/29/27 | \$50,722.70 | 253 |
| 459478 | 7.06% | 4.50% | 0.50% | 09/29/27 | \$50,722.70 | 253 |
| 459478 | 7.06% | 4.50% | 0.50% | 09/29/27 | \$50,722.70 | 253 |
| 459478 | 7.06% | 4.50% | 0.50% | 09/29/27 | \$50,903.88 | 253 |
| 459483 | 7.06% | 4.50% | 0.50% | 09/29/27 | \$50,722.70 | 253 |
| 459500 | 7.06% | 4.50% | 0.50% | 10/29/27 | \$53,016.40 | 254 |
| 459500 | 7.06% | 4.50% | 0.50% | 10/29/27 | \$53,118.18 | 254 |
| 459500 | 7.06% | 4.50% | 0.50% | 10/29/27 | \$53,118.18 | 254 |
| 459500 | 7.06% | 4.50% | 0.50% | 10/29/27 | \$53,118.18 | 254 |
| 459505 | 7.06% | 4.50% | 0.50% | 10/29/27 | \$50,807.73 | 254 |
| 459505 | 7.06% | 4.50% | 0.50% | 10/29/27 | \$50,898.48 | 254 |
| 459505 | 7.06% | 4.50% | 0.50% | 10/29/27 | \$53,118.18 | 254 |
| 459512 | 7.06% | 4.50% | 0.50% | 10/29/27 | \$53,118.18 | 254 |
| 459512 | 7.06% | 4.50% | 0.50% | 10/29/27 | \$53,118.18 | 254 |
| 459512 | 7.06% | 4.50% | 0.50% | 10/29/27 | \$53,118.18 | 254 |
| 460524 | 7.06% | 4.50% | 0.50% | 11/29/26 | \$42,378.05 | 243 |
| 460524 | 7.06% | 4.50% | 0.50% | 12/29/26 | \$42,454.70 | 244 |
| 460524 | 7.06% | 4.50% | 0.50% | 02/28/27 | \$52,386.94 | 246 |
| 460524 | 7.06% | 4.50% | 0.50% | 02/28/27 | \$52,392.32 | 246 |
| 460524 | 7.06% | 4.50% | 0.50% | 02/28/27 | \$52,392.33 | 246 |
| 460524 | 7.06% | 4.50% | 0.50% | 02/28/27 | \$52,392.33 | 246 |
| 466657 | 7.06% | 4.50% | 0.50% | 04/29/28 | \$47,953.95 | 260 |
| 470902 | 7.06% | 4.50% | 0.50% | 12/29/27 | \$51,981.27 | 256 |
| 470902 | 7.06% | 4.50% | 0.50% | 12/29/27 | \$53,161.17 | 256 |
| 470916 | 7.06% | 4.50% | 0.50% | 12/29/27 | \$53,161.17 | 256 |
| 470916 | 7.06% | 4.50% | 0.50% | 12/29/27 | \$53,206.53 | 256 |
| 470916 | 7.06% | 4.50% | 0.50% | 12/29/27 | \$53,294.37 | 256 |
| 470916 | 7.06% | 4.50% | 0.50% | 12/29/27 | \$53,294.37 | 256 |
| 470916 | 7.06% | 4.50% | 0.50% | 01/29/28 | \$53,836.66 | 257 |
| 470936 | 7.06% | 4.50% | 0.50% | 02/29/28 | \$53,422.94 | 258 |
| 495002 | 7.00% | 5.00% | 0.50% | 12/29/27 | \$53,233.36 | 256 |
| 518342 | 6.50% | 4.75% | 0.50% | 09/29/29 | \$52,956.76 | 277 |
| 518342 | 6.50% | 4.75% | 0.50% | 09/29/29 | \$58,097.75 | 277 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-7

| FNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹⁾ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|--|--|
| 504890 | 6.50% | 5.00% | 0.625% | 12/29/28 | \$54,535.46 | 268 |
| 504891 | 6.50% | 5.00% | 0.625% | 03/29/29 | \$50,946.38 | 271 |
| 504891 | 6.50% | 5.00% | 0.625% | 01/29/29 | \$54,535.46 | 269 |
| 504891 | 6.50% | 5.00% | 0.625% | 01/29/29 | \$54,623.88 | 269 |
| 504891 | 6.50% | 5.00% | 0.625% | 02/28/29 | \$54,623.88 | 270 |
| 504891 | 6.50% | 5.00% | 0.625% | 03/29/29 | \$54,711.82 | 271 |
| 504891 | 6.50% | 5.00% | 0.625% | 04/29/29 | \$54,799.29 | 272 |
| 504892 | 6.50% | 5.00% | 0.625% | 01/29/29 | \$54,535.46 | 269 |
| 504892 | 6.50% | 5.00% | 0.625% | 03/29/29 | \$54,799.29 | 271 |
| 504892 | 6.50% | 5.00% | 0.625% | 04/29/29 | \$54,887.68 | 272 |
| 504892 | 6.50% | 5.00% | 0.625% | 08/29/29 | \$55,144.48 | 276 |

¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-8

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 290766 | 6.75% | 5.00% | 0.50% | 05/29/26 | \$46,266.82 | 237 |
| 290766 | 6.75% | 5.00% | 0.50% | 06/29/26 | \$47,082.85 | 238 |
| 290766 | 6.75% | 5.00% | 0.50% | 06/29/26 | \$47,082.85 | 238 |
| 290766 | 6.75% | 5.00% | 0.50% | 06/29/26 | \$47,082.85 | 238 |
| 411958 | 6.75% | 5.00% | 0.50% | 09/29/25 | \$44,198.85 | 229 |
| 417889 | 6.75% | 5.00% | 0.50% | 06/29/26 | \$47,082.85 | 238 |
| 417895 | 6.75% | 5.00% | 0.50% | 07/29/26 | \$48,552.18 | 239 |
| 420004 | 6.75% | 5.00% | 0.50% | 10/29/25 | \$44,198.85 | 230 |
| 420004 | 6.75% | 5.00% | 0.50% | 03/29/26 | \$50,907.32 | 235 |
| 420024 | 6.75% | 5.00% | 0.50% | 04/29/26 | \$44,741.68 | 236 |
| 420024 | 6.75% | 5.00% | 0.50% | 05/29/26 | \$51,110.16 | 237 |
| 420138 | 6.75% | 5.00% | 0.50% | 02/28/26 | \$44,562.76 | 234 |
| 420138 | 6.75% | 5.00% | 0.50% | 02/28/26 | \$44,562.76 | 234 |
| 420138 | 6.75% | 5.00% | 0.50% | 02/28/26 | \$44,562.76 | 234 |
| 420138 | 6.75% | 5.00% | 0.50% | 02/28/26 | \$44,562.76 | 234 |
| 425543 | 6.75% | 5.00% | 0.50% | 02/28/26 | \$47,901.92 | 234 |
| 425543 | 6.75% | 5.00% | 0.50% | 01/29/26 | \$47,953.24 | 233 |
| 425543 | 6.75% | 5.00% | 0.50% | 01/29/26 | \$48,062.89 | 233 |
| 425543 | 6.75% | 5.00% | 0.50% | 02/28/26 | \$48,117.12 | 234 |
| 425543 | 6.75% | 5.00% | 0.50% | 01/29/26 | \$48,972.82 | 233 |
| 425564 | 6.75% | 5.00% | 0.50% | 03/29/26 | \$47,954.73 | 235 |
| 425564 | 6.75% | 5.00% | 0.50% | 04/29/26 | \$48,050.53 | 236 |
| 425564 | 6.75% | 5.00% | 0.50% | 04/29/26 | \$49,007.47 | 236 |
| 425564 | 6.75% | 5.00% | 0.50% | 04/29/26 | \$50,921.94 | 236 |
| 425571 | 6.75% | 5.00% | 0.50% | 05/29/26 | \$47,090.04 | 237 |
| 425571 | 6.75% | 5.00% | 0.50% | 05/29/26 | \$47,090.04 | 237 |
| 425571 | 6.75% | 5.00% | 0.50% | 05/29/26 | \$47,090.04 | 237 |
| 425571 | 6.75% | 5.00% | 0.50% | 04/29/26 | \$49,312.68 | 236 |
| 425576 | 6.75% | 5.00% | 0.50% | 05/29/26 | \$48,145.79 | 237 |
| 425576 | 6.75% | 5.00% | 0.50% | 06/29/26 | \$48,145.79 | 238 |
| 425576 | 6.75% | 5.00% | 0.50% | 05/29/26 | \$48,145.79 | 237 |
| 436855 | 6.75% | 5.00% | 0.50% | 06/29/26 | \$44,918.60 | 238 |
| 436855 | 6.75% | 5.00% | 0.50% | 07/29/26 | \$51,210.73 | 239 |
| 436855 | 6.75% | 5.00% | 0.50% | 07/29/26 | \$51,210.73 | 239 |
| 436857 | 6.75% | 5.00% | 0.50% | 06/29/26 | \$44,918.60 | 238 |
| 436857 | 6.75% | 5.00% | 0.50% | 06/29/26 | \$51,254.52 | 238 |
| 436857 | 6.75% | 5.00% | 0.50% | 06/29/26 | \$51,254.52 | 238 |
| 436885 | 6.75% | 5.00% | 0.50% | 07/29/26 | \$44,918.60 | 239 |
| 436885 | 6.75% | 5.00% | 0.50% | 09/29/26 | \$45,033.83 | 241 |
| 436885 | 6.75% | 5.00% | 0.50% | 06/29/26 | \$51,228.67 | 238 |
| 436885 | 6.75% | 5.00% | 0.50% | 06/29/26 | \$51,254.52 | 238 |
| 436909 | 6.75% | 5.00% | 0.50% | 10/29/26 | \$45,194.52 | 242 |
| 436909 | 6.75% | 5.00% | 0.50% | 09/29/26 | \$51,553.11 | 241 |
| 436909 | 6.75% | 5.00% | 0.50% | 11/29/26 | \$51,705.21 | 243 |
| 436909 | 6.75% | 5.00% | 0.50% | 11/29/26 | \$51,749.40 | 243 |
| 437592 | 6.75% | 5.00% | 0.50% | 05/29/26 | \$44,830.39 | 237 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-8

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 437592 | 6.75% | 5.00% | 0.50% | 05/29/26 | \$44,830.39 | 237 |
| 437592 | 6.75% | 5.00% | 0.50% | 05/29/26 | \$44,830.39 | 237 |
| 437592 | 6.75% | 5.00% | 0.50% | 05/29/26 | \$44,830.39 | 237 |
| 437592 | 6.75% | 5.00% | 0.50% | 06/29/26 | \$44,918.60 | 238 |
| 437592 | 6.75% | 5.00% | 0.50% | 07/29/26 | \$44,993.25 | 239 |
| 437631 | 6.75% | 5.00% | 0.50% | 08/29/26 | \$45,093.55 | 240 |
| 439198 | 6.75% | 5.00% | 0.50% | 05/29/27 | \$46,387.80 | 249 |
| 439198 | 6.75% | 5.00% | 0.50% | 05/29/27 | \$46,426.30 | 249 |
| 439203 | 6.75% | 5.00% | 0.50% | 06/29/27 | \$46,426.85 | 250 |
| 439203 | 6.75% | 5.00% | 0.50% | 06/29/27 | \$46,581.18 | 250 |
| 439203 | 6.75% | 5.00% | 0.50% | 06/29/27 | \$46,622.51 | 250 |
| 439210 | 6.75% | 5.00% | 0.50% | 07/29/27 | \$44,689.64 | 251 |
| 439210 | 6.75% | 5.00% | 0.50% | 07/29/27 | \$46,598.41 | 251 |
| 439210 | 6.75% | 5.00% | 0.50% | 07/29/27 | \$46,598.49 | 251 |
| 439210 | 6.75% | 5.00% | 0.50% | 07/29/27 | \$46,598.87 | 251 |
| 439728 | 6.75% | 5.00% | 0.50% | 08/29/26 | \$46,936.55 | 240 |
| 439728 | 6.75% | 5.00% | 0.50% | 08/29/26 | \$46,936.55 | 240 |
| 439728 | 6.75% | 5.00% | 0.50% | 08/29/26 | \$47,266.21 | 240 |
| 439737 | 6.75% | 5.00% | 0.50% | 09/29/26 | \$47,266.21 | 241 |
| 439737 | 6.75% | 5.00% | 0.50% | 08/29/26 | \$47,266.21 | 240 |
| 439742 | 6.75% | 5.00% | 0.50% | 08/29/26 | \$49,217.34 | 240 |
| 439752 | 6.75% | 5.00% | 0.50% | 11/29/26 | \$47,537.41 | 243 |
| 439752 | 6.75% | 5.00% | 0.50% | 11/29/26 | \$47,537.41 | 243 |
| 439752 | 6.75% | 5.00% | 0.50% | 11/29/26 | \$47,537.41 | 243 |
| 439752 | 6.75% | 5.00% | 0.50% | 11/29/26 | \$47,537.41 | 243 |
| 439760 | 6.75% | 5.00% | 0.50% | 11/29/26 | \$40,211.97 | 243 |
| 439760 | 6.75% | 5.00% | 0.50% | 09/29/26 | \$47,091.18 | 241 |
| 439760 | 6.75% | 5.00% | 0.50% | 10/29/26 | \$47,447.51 | 242 |
| 439760 | 6.75% | 5.00% | 0.50% | 11/29/26 | \$47,537.41 | 243 |
| 448253 | 7.00% | 5.00% | 0.50% | 12/29/26 | \$46,625.75 | 244 |
| 448253 | 7.00% | 5.00% | 0.50% | 11/29/26 | \$51,864.28 | 243 |
| 448253 | 7.00% | 5.00% | 0.50% | 11/29/26 | \$51,864.28 | 243 |
| 448253 | 7.00% | 5.00% | 0.50% | 11/29/26 | \$51,864.28 | 243 |
| 448256 | 7.00% | 5.00% | 0.50% | 12/29/26 | \$46,625.75 | 244 |
| 448264 | 6.75% | 5.00% | 0.50% | 12/29/26 | \$45,085.14 | 244 |
| 448264 | 6.75% | 5.00% | 0.50% | 12/29/26 | \$46,763.66 | 244 |
| 448264 | 6.75% | 5.00% | 0.50% | 12/29/26 | \$47,536.86 | 244 |
| 448264 | 6.75% | 5.00% | 0.50% | 12/29/26 | \$47,626.80 | 244 |
| 448264 | 6.75% | 5.00% | 0.50% | 01/29/27 | \$47,715.69 | 245 |
| 448270 | 6.75% | 5.00% | 0.50% | 01/29/27 | \$46,850.95 | 245 |
| 448270 | 6.75% | 5.00% | 0.50% | 01/29/27 | \$47,715.69 | 245 |
| 448270 | 6.75% | 5.00% | 0.50% | 01/29/27 | \$51,943.50 | 245 |
| 448272 | 7.00% | 5.00% | 0.50% | 02/28/27 | \$46,793.91 | 246 |
| 448274 | 7.00% | 5.00% | 0.50% | 02/28/27 | \$46,793.91 | 246 |
| 448283 | 6.75% | 5.00% | 0.50% | 02/28/27 | \$51,935.13 | 246 |
| 448283 | 6.75% | 5.00% | 0.50% | 02/28/27 | \$52,039.73 | 246 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-8

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 448283 | 6.75% | 5.00% | 0.50% | 02/28/27 | \$52,039.73 | 246 |
| 448283 | 6.75% | 5.00% | 0.50% | 02/28/27 | \$52,039.73 | 246 |
| 448289 | 7.00% | 5.00% | 0.50% | 07/29/27 | \$50,580.21 | 251 |
| 448289 | 7.00% | 5.00% | 0.50% | 07/29/27 | \$52,784.39 | 251 |
| 448292 | 7.00% | 5.00% | 0.50% | 03/29/27 | \$46,569.47 | 247 |
| 448292 | 7.00% | 5.00% | 0.50% | 03/29/27 | \$46,697.40 | 247 |
| 448292 | 7.00% | 5.00% | 0.50% | 03/29/27 | \$46,877.26 | 247 |
| 448292 | 7.00% | 5.00% | 0.50% | 03/29/27 | \$46,877.26 | 247 |
| 448298 | 6.75% | 5.00% | 0.50% | 03/29/27 | \$45,182.48 | 247 |
| 448298 | 6.75% | 5.00% | 0.50% | 03/29/27 | \$45,336.16 | 247 |
| 448298 | 6.75% | 5.00% | 0.50% | 03/29/27 | \$45,336.16 | 247 |
| 448298 | 6.75% | 5.00% | 0.50% | 03/29/27 | \$45,336.16 | 247 |
| 448298 | 6.75% | 5.00% | 0.50% | 03/29/27 | \$45,336.16 | 247 |
| 448298 | 6.75% | 5.00% | 0.50% | 03/29/27 | \$45,336.16 | 247 |
| 448298 | 6.75% | 5.00% | 0.50% | 03/29/27 | \$45,336.16 | 247 |
| 448298 | 6.75% | 5.00% | 0.50% | 04/29/27 | \$45,336.16 | 248 |
| 448303 | 6.75% | 5.00% | 0.50% | 04/29/27 | \$45,418.90 | 248 |
| 448303 | 6.75% | 5.00% | 0.50% | 04/29/27 | \$47,979.39 | 248 |
| 451262 | 6.75% | 5.00% | 0.50% | 12/29/26 | \$51,802.45 | 244 |
| 453502 | 7.00% | 5.00% | 0.50% | 04/29/27 | \$42,751.15 | 248 |
| 453502 | 7.00% | 5.00% | 0.50% | 04/29/27 | \$46,832.63 | 248 |
| 453502 | 7.00% | 5.00% | 0.50% | 04/29/27 | \$52,509.57 | 248 |
| 453509 | 6.75% | 5.00% | 0.50% | 04/29/27 | \$47,979.39 | 248 |
| 453509 | 6.75% | 5.00% | 0.50% | 04/29/27 | \$47,979.39 | 248 |
| 453509 | 6.75% | 5.00% | 0.50% | 04/29/27 | \$52,230.59 | 248 |
| 453509 | 6.75% | 5.00% | 0.50% | 04/29/27 | \$52,230.59 | 248 |
| 453517 | 7.00% | 5.00% | 0.50% | 04/29/27 | \$46,960.12 | 248 |
| 453517 | 7.00% | 5.00% | 0.50% | 05/29/27 | \$51,526.54 | 249 |
| 453517 | 7.00% | 5.00% | 0.50% | 05/29/27 | \$51,526.54 | 249 |
| 453517 | 7.00% | 5.00% | 0.50% | 05/29/27 | \$51,526.54 | 249 |
| 453517 | 7.00% | 5.00% | 0.50% | 04/29/27 | \$52,331.48 | 248 |
| 453517 | 7.00% | 5.00% | 0.50% | 05/29/27 | \$52,601.71 | 249 |
| 453517 | 7.00% | 5.00% | 0.50% | 05/29/27 | \$52,601.71 | 249 |
| 453517 | 7.00% | 5.00% | 0.50% | 05/29/27 | \$52,601.71 | 249 |
| 453524 | 6.75% | 5.00% | 0.50% | 06/29/27 | \$47,280.14 | 250 |
| 453524 | 6.75% | 5.00% | 0.50% | 06/29/27 | \$47,816.92 | 250 |
| 453658 | 6.75% | 5.00% | 0.50% | 09/29/27 | \$46,675.83 | 253 |
| 453719 | 6.75% | 5.00% | 0.50% | 03/29/27 | \$52,090.93 | 247 |
| 459457 | 6.75% | 5.00% | 0.50% | 07/29/27 | \$50,722.97 | 251 |
| 459457 | 6.75% | 5.00% | 0.50% | 07/29/27 | \$50,722.97 | 251 |
| 459457 | 6.75% | 5.00% | 0.50% | 07/29/27 | \$50,722.97 | 251 |
| 459462 | 7.00% | 5.00% | 0.50% | 06/29/27 | \$52,693.32 | 250 |
| 459462 | 7.00% | 5.00% | 0.50% | 07/29/27 | \$52,784.39 | 251 |
| 459462 | 7.00% | 5.00% | 0.50% | 07/29/27 | \$52,875.63 | 251 |
| 459468 | 6.75% | 5.00% | 0.50% | 08/29/27 | \$44,746.66 | 252 |
| 459468 | 6.75% | 5.00% | 0.50% | 08/29/27 | \$47,366.20 | 252 |
| 459468 | 6.75% | 5.00% | 0.50% | 09/29/27 | \$50,319.08 | 253 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-8

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 459468 | 6.75% | 5.00% | 0.50% | 09/29/27 | \$50,319.08 | 253 |
| 459468 | 6.75% | 5.00% | 0.50% | 08/29/27 | \$50,319.08 | 252 |
| 459468 | 6.75% | 5.00% | 0.50% | 08/29/27 | \$50,319.08 | 252 |
| 459468 | 6.75% | 5.00% | 0.50% | 08/29/27 | \$50,768.01 | 252 |
| 459470 | 7.00% | 5.00% | 0.50% | 01/29/27 | \$52,052.79 | 245 |
| 459470 | 7.00% | 5.00% | 0.50% | 08/29/27 | \$52,874.93 | 252 |
| 459481 | 7.00% | 5.00% | 0.50% | 09/29/27 | \$52,962.74 | 253 |
| 459481 | 7.00% | 5.00% | 0.50% | 09/29/27 | \$52,964.95 | 253 |
| 459481 | 7.00% | 5.00% | 0.50% | 09/29/27 | \$52,964.95 | 253 |
| 459481 | 7.00% | 5.00% | 0.50% | 09/29/27 | \$52,964.95 | 253 |
| 459481 | 7.00% | 5.00% | 0.50% | 09/29/27 | \$52,964.95 | 253 |
| 459482 | 6.75% | 5.00% | 0.50% | 09/29/27 | \$45,315.77 | 253 |
| 459482 | 6.75% | 5.00% | 0.50% | 09/29/27 | \$47,531.94 | 253 |
| 459482 | 6.75% | 5.00% | 0.50% | 09/29/27 | \$47,531.94 | 253 |
| 459482 | 6.75% | 5.00% | 0.50% | 09/29/27 | \$48,251.62 | 253 |
| 459486 | 7.00% | 5.00% | 0.50% | 03/29/27 | \$45,106.77 | 247 |
| 459486 | 7.00% | 5.00% | 0.50% | 03/29/27 | \$45,106.77 | 247 |
| 459486 | 7.00% | 5.00% | 0.50% | 03/29/27 | \$45,106.77 | 247 |
| 459486 | 7.00% | 5.00% | 0.50% | 03/29/27 | \$45,106.77 | 247 |
| 459486 | 7.00% | 5.00% | 0.50% | 03/29/27 | \$45,106.77 | 247 |
| 459486 | 7.00% | 5.00% | 0.50% | 03/29/27 | \$45,106.77 | 247 |
| 459487 | 7.00% | 5.00% | 0.50% | 03/29/27 | \$45,106.77 | 247 |
| 459487 | 7.00% | 5.00% | 0.50% | 04/29/27 | \$45,186.51 | 248 |
| 459487 | 7.00% | 5.00% | 0.50% | 05/29/27 | \$45,265.80 | 249 |
| 459487 | 7.00% | 5.00% | 0.50% | 07/29/27 | \$45,422.98 | 251 |
| 459509 | 7.00% | 5.00% | 0.50% | 10/29/27 | \$45,578.35 | 254 |
| 459513 | 7.00% | 5.00% | 0.50% | 11/29/27 | \$53,143.43 | 255 |
| 459513 | 7.00% | 5.00% | 0.50% | 11/29/27 | \$53,143.43 | 255 |
| 459513 | 7.00% | 5.00% | 0.50% | 11/29/27 | \$53,143.43 | 255 |
| 460532 | 7.00% | 5.00% | 0.50% | 05/29/27 | \$48,701.28 | 249 |
| 460533 | 6.75% | 5.00% | 0.50% | 08/29/27 | \$46,103.00 | 252 |
| 460556 | 6.75% | 5.00% | 0.50% | 09/29/27 | \$46,178.93 | 253 |
| 460556 | 6.75% | 5.00% | 0.50% | 11/29/27 | \$51,668.85 | 255 |
| 460556 | 6.75% | 5.00% | 0.50% | 09/29/27 | \$51,978.40 | 253 |
| 460556 | 6.75% | 5.00% | 0.50% | 11/29/27 | \$52,478.02 | 255 |
| 460556 | 6.75% | 5.00% | 0.50% | 09/29/27 | \$52,561.05 | 253 |
| 460556 | 6.75% | 5.00% | 0.50% | 09/29/27 | \$52,698.48 | 253 |
| 460556 | 6.75% | 5.00% | 0.50% | 11/29/27 | \$52,745.44 | 255 |
| 460556 | 6.75% | 5.00% | 0.50% | 11/29/27 | \$52,745.44 | 255 |
| 460556 | 6.75% | 5.00% | 0.50% | 11/29/27 | \$52,745.44 | 255 |
| 460557 | 7.00% | 5.00% | 0.50% | 09/29/27 | \$49,037.51 | 253 |
| 460557 | 7.00% | 5.00% | 0.50% | 10/29/27 | \$49,120.35 | 254 |
| 460557 | 7.00% | 5.00% | 0.50% | 10/29/27 | \$49,120.35 | 254 |
| 460557 | 7.00% | 5.00% | 0.50% | 10/29/27 | \$49,120.35 | 254 |
| 460557 | 7.00% | 5.00% | 0.50% | 10/29/27 | \$49,120.35 | 254 |
| 466663 | 6.50% | 5.00% | 0.50% | 08/29/28 | \$56,733.79 | 264 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-8

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 466664 | 6.50% | 5.00% | 0.50% | 08/29/28 | \$56,495.43 | 264 |
| 466664 | 6.50% | 5.00% | 0.50% | 08/29/28 | \$56,591.63 | 264 |
| 466664 | 6.50% | 5.00% | 0.50% | 08/29/28 | \$56,598.79 | 264 |
| 466665 | 6.50% | 5.00% | 0.50% | 08/29/28 | \$56,702.57 | 264 |
| 466669 | 6.50% | 5.00% | 0.50% | 09/29/28 | \$56,695.64 | 265 |
| 466669 | 6.50% | 5.00% | 0.50% | 09/29/28 | \$56,792.18 | 265 |
| 466670 | 6.50% | 5.00% | 0.50% | 10/29/28 | \$56,895.52 | 266 |
| 466671 | 6.50% | 5.00% | 0.50% | 10/29/28 | \$51,196.64 | 266 |
| 466671 | 6.50% | 5.00% | 0.50% | 10/29/28 | \$56,800.28 | 266 |
| 466671 | 6.50% | 5.00% | 0.50% | 10/29/28 | \$56,867.16 | 266 |
| 466671 | 6.50% | 5.00% | 0.50% | 10/29/28 | \$56,888.29 | 266 |
| 466676 | 6.50% | 5.00% | 0.50% | 12/29/28 | \$56,529.18 | 268 |
| 466676 | 6.50% | 5.00% | 0.50% | 12/29/28 | \$56,984.79 | 268 |
| 466676 | 6.50% | 5.00% | 0.50% | 12/29/28 | \$57,000.14 | 268 |
| 466676 | 6.50% | 5.00% | 0.50% | 12/29/28 | \$57,071.11 | 268 |
| 466677 | 6.50% | 5.00% | 0.50% | 12/29/28 | \$56,989.36 | 268 |
| 466677 | 6.50% | 5.00% | 0.50% | 12/29/28 | \$56,999.54 | 268 |
| 466677 | 6.50% | 5.00% | 0.50% | 12/29/28 | \$57,015.07 | 268 |
| 466678 | 6.50% | 5.00% | 0.50% | 01/29/29 | \$56,983.84 | 269 |
| 466679 | 6.50% | 5.00% | 0.50% | 12/29/28 | \$56,984.40 | 268 |
| 466679 | 6.50% | 5.00% | 0.50% | 12/29/28 | \$56,999.85 | 268 |
| 466679 | 6.50% | 5.00% | 0.50% | 01/29/29 | \$56,999.88 | 269 |
| 466679 | 6.50% | 5.00% | 0.50% | 12/29/28 | \$56,999.88 | 268 |
| 469534 | 7.00% | 5.00% | 0.50% | 09/29/27 | \$46,069.36 | 253 |
| 469534 | 7.00% | 5.00% | 0.50% | 02/29/28 | \$53,274.61 | 258 |
| 470906 | 6.75% | 5.00% | 0.50% | 12/29/27 | \$34,068.24 | 256 |
| 470906 | 6.75% | 5.00% | 0.50% | 12/29/27 | \$47,779.53 | 256 |
| 470906 | 6.75% | 5.00% | 0.50% | 12/29/27 | \$47,779.53 | 256 |
| 470906 | 6.75% | 5.00% | 0.50% | 12/29/27 | \$47,779.53 | 256 |
| 470906 | 6.75% | 5.00% | 0.50% | 12/29/27 | \$47,779.53 | 256 |
| 470907 | 7.00% | 5.00% | 0.50% | 12/29/27 | \$53,141.62 | 256 |
| 470907 | 7.00% | 5.00% | 0.50% | 12/29/27 | \$53,143.43 | 256 |
| 470908 | 6.75% | 5.00% | 0.50% | 12/29/27 | \$47,779.53 | 256 |
| 470908 | 6.75% | 5.00% | 0.50% | 12/29/27 | \$47,779.53 | 256 |
| 470908 | 6.75% | 5.00% | 0.50% | 12/29/27 | \$47,779.53 | 256 |
| 470908 | 6.75% | 5.00% | 0.50% | 12/29/27 | \$47,779.53 | 256 |
| 470908 | 6.75% | 5.00% | 0.50% | 01/29/28 | \$47,861.14 | 257 |
| 470908 | 6.75% | 5.00% | 0.50% | 01/29/28 | \$47,861.14 | 257 |
| 470908 | 6.75% | 5.00% | 0.50% | 01/29/28 | \$47,861.14 | 257 |
| 470915 | 7.00% | 5.00% | 0.50% | 01/29/28 | \$52,411.30 | 257 |
| 470915 | 7.00% | 5.00% | 0.50% | 01/29/28 | \$53,274.59 | 257 |
| 470921 | 7.00% | 5.00% | 0.50% | 01/29/28 | \$50,358.20 | 257 |
| 470921 | 7.00% | 5.00% | 0.50% | 01/29/28 | \$50,684.09 | 257 |
| 470927 | 7.00% | 5.00% | 0.50% | 02/29/28 | \$53,407.28 | 258 |
| 470933 | 7.00% | 5.00% | 0.50% | 03/29/28 | \$53,403.47 | 259 |
| 470933 | 7.00% | 5.00% | 0.50% | 03/29/28 | \$53,448.81 | 259 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-8

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 470933 | 7.00% | 5.00% | 0.50% | 03/29/28 | \$53,494.21 | 259 |
| 470938 | 7.00% | 5.00% | 0.50% | 04/29/28 | \$53,448.81 | 260 |
| 470938 | 7.00% | 5.00% | 0.50% | 04/29/28 | \$53,448.81 | 260 |
| 470941 | 7.00% | 5.00% | 0.50% | 03/29/28 | \$53,059.20 | 259 |
| 470941 | 7.00% | 5.00% | 0.50% | 04/29/28 | \$53,580.64 | 260 |
| 470941 | 7.00% | 5.00% | 0.50% | 04/29/28 | \$53,580.64 | 260 |
| 470943 | 7.00% | 5.00% | 0.50% | 04/29/28 | \$53,450.59 | 260 |
| 470943 | 7.00% | 5.00% | 0.50% | 04/29/28 | \$53,455.06 | 260 |
| 470943 | 7.00% | 5.00% | 0.50% | 04/29/28 | \$53,535.17 | 260 |
| 470943 | 7.00% | 5.00% | 0.50% | 04/29/28 | \$53,535.17 | 260 |
| 470943 | 7.00% | 5.00% | 0.50% | 04/29/28 | \$53,535.17 | 260 |
| 470943 | 7.00% | 5.00% | 0.50% | 04/29/28 | \$53,535.17 | 260 |
| 470943 | 7.00% | 5.00% | 0.50% | 04/29/28 | \$53,580.64 | 260 |
| 470943 | 7.00% | 5.00% | 0.50% | 04/29/28 | \$53,580.64 | 260 |
| 470946 | 7.00% | 5.00% | 0.50% | 05/29/28 | \$53,364.41 | 261 |
| 470946 | 7.00% | 5.00% | 0.50% | 05/29/28 | \$53,535.17 | 261 |
| 470946 | 7.00% | 5.00% | 0.50% | 05/29/28 | \$53,535.17 | 261 |
| 470946 | 7.00% | 5.00% | 0.50% | 05/29/28 | \$53,535.17 | 261 |
| 470946 | 7.00% | 5.00% | 0.50% | 05/29/28 | \$53,580.64 | 261 |
| 470946 | 7.00% | 5.00% | 0.50% | 05/29/28 | \$53,580.64 | 261 |
| 470951 | 7.00% | 5.00% | 0.50% | 05/29/28 | \$53,301.79 | 261 |
| 470951 | 7.00% | 5.00% | 0.50% | 05/29/28 | \$53,621.02 | 261 |
| 470951 | 7.00% | 5.00% | 0.50% | 05/29/28 | \$53,621.02 | 261 |
| 470951 | 7.00% | 5.00% | 0.50% | 05/29/28 | \$53,621.02 | 261 |
| 470951 | 7.00% | 5.00% | 0.50% | 06/29/28 | \$53,621.02 | 262 |
| 470959 | 7.00% | 5.00% | 0.50% | 06/29/28 | \$53,751.99 | 262 |
| 470959 | 7.00% | 5.00% | 0.50% | 06/29/28 | \$53,751.99 | 262 |
| 470959 | 7.00% | 5.00% | 0.50% | 06/29/28 | \$53,751.99 | 262 |
| 470964 | 7.00% | 5.00% | 0.50% | 06/29/28 | \$47,658.68 | 262 |
| 470964 | 7.00% | 5.00% | 0.50% | 05/29/28 | \$53,621.02 | 261 |
| 470964 | 7.00% | 5.00% | 0.50% | 06/29/28 | \$53,621.02 | 262 |
| 470964 | 7.00% | 5.00% | 0.50% | 06/29/28 | \$53,621.02 | 262 |
| 470964 | 7.00% | 5.00% | 0.50% | 06/29/28 | \$53,666.56 | 262 |
| 470964 | 7.00% | 5.00% | 0.50% | 06/29/28 | \$53,706.37 | 262 |
| 470976 | 7.00% | 5.00% | 0.50% | 09/29/28 | \$53,278.36 | 265 |
| 470976 | 7.00% | 5.00% | 0.50% | 09/29/28 | \$53,278.36 | 265 |
| 470976 | 7.00% | 5.00% | 0.50% | 09/29/28 | \$53,921.37 | 265 |
| 470976 | 7.00% | 5.00% | 0.50% | 09/29/28 | \$53,921.37 | 265 |
| 470976 | 7.00% | 5.00% | 0.50% | 09/29/28 | \$53,921.37 | 265 |
| 470979 | 7.00% | 5.00% | 0.50% | 10/29/29 | \$47,327.30 | 278 |
| 470979 | 7.00% | 5.00% | 0.50% | 10/29/29 | \$47,329.61 | 278 |
| 470979 | 7.00% | 5.00% | 0.50% | 10/29/29 | \$47,329.61 | 278 |
| 470979 | 7.00% | 5.00% | 0.50% | 10/29/29 | \$47,329.61 | 278 |
| 470979 | 7.00% | 5.00% | 0.50% | 10/29/29 | \$47,329.61 | 278 |
| 470979 | 7.00% | 5.00% | 0.50% | 10/29/29 | \$47,329.61 | 278 |
| 470979 | 7.00% | 5.00% | 0.50% | 09/29/28 | \$53,921.37 | 265 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-8

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 470979 | 7.00% | 5.00% | 0.50% | 09/29/28 | \$54,005.31 | 265 |
| 470979 | 7.00% | 5.00% | 0.50% | 10/29/28 | \$54,005.31 | 266 |
| 471934 | 6.75% | 5.00% | 0.50% | 11/29/27 | \$52,836.86 | 255 |
| 471934 | 6.75% | 5.00% | 0.50% | 12/29/27 | \$52,972.98 | 256 |
| 471935 | 7.00% | 5.00% | 0.50% | 09/29/27 | \$48,940.02 | 253 |
| 471935 | 7.00% | 5.00% | 0.50% | 10/29/27 | \$49,120.35 | 254 |
| 471935 | 7.00% | 5.00% | 0.50% | 12/29/27 | \$53,082.51 | 256 |
| 471935 | 7.00% | 5.00% | 0.50% | 11/29/27 | \$53,098.34 | 255 |
| 471935 | 7.00% | 5.00% | 0.50% | 11/29/27 | \$53,098.34 | 255 |
| 471935 | 7.00% | 5.00% | 0.50% | 12/29/27 | \$53,098.34 | 256 |
| 487306 | 6.75% | 5.00% | 0.50% | 12/29/27 | \$52,927.77 | 256 |
| 487306 | 6.75% | 5.00% | 0.50% | 03/29/28 | \$53,197.46 | 259 |
| 487306 | 6.75% | 5.00% | 0.50% | 03/29/28 | \$53,242.90 | 259 |
| 487486 | 7.00% | 5.00% | 0.50% | 08/29/28 | \$53,791.22 | 264 |
| 487486 | 7.00% | 5.00% | 0.50% | 08/29/28 | \$53,875.59 | 264 |
| 487486 | 7.00% | 5.00% | 0.50% | 12/29/28 | \$54,125.77 | 268 |
| 487486 | 7.00% | 5.00% | 0.50% | 12/29/28 | \$54,125.77 | 268 |
| 487486 | 7.00% | 5.00% | 0.50% | 12/29/28 | \$54,125.77 | 268 |
| 487486 | 7.00% | 5.00% | 0.50% | 12/29/28 | \$54,125.77 | 268 |
| 487486 | 7.00% | 5.00% | 0.50% | 12/29/28 | \$54,125.78 | 268 |
| 487486 | 7.00% | 5.00% | 0.50% | 12/29/28 | \$54,125.78 | 268 |
| 487486 | 7.00% | 5.00% | 0.50% | 01/29/29 | \$54,268.05 | 269 |
| 494996 | 6.50% | 5.00% | 0.50% | 12/29/28 | \$51,984.84 | 268 |
| 494996 | 6.50% | 5.00% | 0.50% | 03/29/28 | \$56,236.35 | 259 |
| 494996 | 6.50% | 5.00% | 0.50% | 04/29/28 | \$56,507.54 | 260 |
| 494996 | 6.50% | 5.00% | 0.50% | 07/29/28 | \$56,798.88 | 263 |
| 494996 | 6.50% | 5.00% | 0.50% | 07/29/28 | \$56,798.88 | 263 |
| 494996 | 6.50% | 5.00% | 0.50% | 07/29/28 | \$56,894.95 | 263 |
| 494996 | 6.50% | 5.00% | 0.50% | 09/29/28 | \$57,060.20 | 265 |
| 494996 | 6.50% | 5.00% | 0.50% | 09/29/28 | \$57,085.54 | 265 |
| 494996 | 6.50% | 5.00% | 0.50% | 10/29/28 | \$57,180.06 | 266 |
| 494997 | 7.00% | 5.00% | 0.50% | 07/29/27 | \$45,144.71 | 251 |
| 494997 | 7.00% | 5.00% | 0.50% | 07/29/27 | \$45,144.71 | 251 |
| 494997 | 7.00% | 5.00% | 0.50% | 09/29/27 | \$46,238.13 | 253 |
| 494997 | 7.00% | 5.00% | 0.50% | 10/29/27 | \$53,055.96 | 254 |
| 494997 | 7.00% | 5.00% | 0.50% | 10/29/27 | \$53,055.96 | 254 |
| 494997 | 7.00% | 5.00% | 0.50% | 12/29/27 | \$53,220.54 | 256 |
| 494997 | 7.00% | 5.00% | 0.50% | 12/29/27 | \$53,233.36 | 256 |
| 494997 | 7.00% | 5.00% | 0.50% | 03/29/28 | \$53,408.71 | 259 |
| 494997 | 7.00% | 5.00% | 0.50% | 05/29/28 | \$53,667.94 | 261 |
| 494998 | 7.00% | 5.00% | 0.50% | 02/29/28 | \$46,805.52 | 258 |
| 494998 | 7.00% | 5.00% | 0.50% | 12/29/27 | \$53,145.36 | 256 |
| 494998 | 7.00% | 5.00% | 0.50% | 12/29/27 | \$53,233.36 | 256 |
| 494998 | 7.00% | 5.00% | 0.50% | 04/29/28 | \$53,251.72 | 260 |
| 494998 | 7.00% | 5.00% | 0.50% | 04/29/28 | \$53,582.03 | 260 |
| 494999 | 7.00% | 5.00% | 0.50% | 09/29/28 | \$53,922.68 | 265 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-8

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 494999 | 7.00% | 5.00% | 0.50% | 08/29/28 | \$53,922.68 | 264 |
| 495002 | 7.00% | 5.00% | 0.50% | 11/29/27 | \$46,574.30 | 255 |
| 495002 | 7.00% | 5.00% | 0.50% | 01/29/28 | \$46,728.88 | 257 |
| 495002 | 7.00% | 5.00% | 0.50% | 04/29/28 | \$46,957.44 | 260 |
| 495002 | 7.00% | 5.00% | 0.50% | 12/29/27 | \$53,233.36 | 256 |
| 495002 | 7.00% | 5.00% | 0.50% | 02/29/28 | \$53,408.71 | 258 |
| 495002 | 7.00% | 5.00% | 0.50% | 06/29/28 | \$53,667.94 | 262 |
| 495002 | 7.00% | 5.00% | 0.50% | 05/29/28 | \$53,667.94 | 261 |
| 495041 | 7.00% | 5.00% | 0.50% | 05/29/28 | \$47,032.74 | 261 |
| 495041 | 7.00% | 5.00% | 0.50% | 10/29/28 | \$54,006.60 | 266 |
| 495041 | 7.00% | 5.00% | 0.50% | 09/29/28 | \$54,006.61 | 265 |
| 498794 | 6.50% | 5.00% | 0.50% | 02/28/29 | \$57,094.91 | 270 |
| 498794 | 6.50% | 5.00% | 0.50% | 02/28/29 | \$57,191.42 | 270 |
| 498795 | 7.00% | 5.00% | 0.50% | 02/28/29 | \$54,005.38 | 270 |
| 498795 | 7.00% | 5.00% | 0.50% | 02/28/29 | \$54,005.38 | 270 |
| 498795 | 7.00% | 5.00% | 0.50% | 02/28/29 | \$54,135.40 | 270 |
| 498795 | 7.00% | 5.00% | 0.50% | 02/28/29 | \$54,181.98 | 270 |
| 498796 | 6.50% | 5.00% | 0.50% | 03/29/29 | \$57,085.60 | 271 |
| 498796 | 6.50% | 5.00% | 0.50% | 03/29/29 | \$57,180.13 | 271 |
| 498796 | 6.50% | 5.00% | 0.50% | 03/29/29 | \$57,465.62 | 271 |
| 498797 | 6.50% | 5.00% | 0.50% | 03/29/29 | \$57,185.89 | 271 |
| 498797 | 6.50% | 5.00% | 0.50% | 03/29/29 | \$57,189.75 | 271 |
| 498798 | 6.50% | 5.00% | 0.50% | 03/29/29 | \$57,094.92 | 271 |
| 498798 | 6.50% | 5.00% | 0.50% | 03/29/29 | \$57,094.92 | 271 |
| 498799 | 7.00% | 5.00% | 0.50% | 04/29/29 | \$49,774.23 | 272 |
| 498799 | 7.00% | 5.00% | 0.50% | 04/29/29 | \$49,774.47 | 272 |
| 498802 | 7.00% | 5.00% | 0.50% | 05/29/29 | \$54,000.51 | 273 |
| 498802 | 7.00% | 5.00% | 0.50% | 05/29/29 | \$54,303.00 | 273 |
| 498802 | 7.00% | 5.00% | 0.50% | 05/29/29 | \$54,417.88 | 273 |
| 498802 | 7.00% | 5.00% | 0.50% | 05/29/29 | \$54,428.56 | 273 |
| 498803 | 6.50% | 5.00% | 0.50% | 05/29/29 | \$57,535.51 | 273 |
| 498803 | 6.50% | 5.00% | 0.50% | 05/29/29 | \$57,803.52 | 273 |
| 498804 | 7.00% | 5.00% | 0.50% | 05/29/29 | \$49,772.96 | 273 |
| 498804 | 7.00% | 5.00% | 0.50% | 05/29/29 | \$49,911.92 | 273 |
| 498804 | 7.00% | 5.00% | 0.50% | 05/29/29 | \$49,983.18 | 273 |
| 498805 | 7.00% | 5.00% | 0.50% | 06/29/29 | \$49,997.39 | 274 |
| 498807 | 7.00% | 5.00% | 0.50% | 06/29/29 | \$54,498.99 | 274 |
| 498808 | 7.00% | 5.00% | 0.50% | 06/29/29 | \$53,319.27 | 274 |
| 498808 | 7.00% | 5.00% | 0.50% | 06/29/29 | \$54,498.95 | 274 |
| 498808 | 7.00% | 5.00% | 0.50% | 05/29/29 | \$54,590.10 | 273 |
| 498809 | 6.50% | 5.00% | 0.50% | 07/29/29 | \$57,470.16 | 275 |
| 498809 | 6.50% | 5.00% | 0.50% | 07/29/29 | \$57,527.61 | 275 |
| 498809 | 6.50% | 5.00% | 0.50% | 07/29/29 | \$57,553.32 | 275 |
| 498809 | 6.50% | 5.00% | 0.50% | 07/29/29 | \$57,563.01 | 275 |
| 498810 | 6.50% | 5.00% | 0.50% | 08/29/29 | \$57,562.61 | 276 |
| 498810 | 6.50% | 5.00% | 0.50% | 08/29/29 | \$57,567.76 | 276 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-8

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 498811 | 6.50% | 5.00% | 0.50% | 10/29/29 | \$57,837.09 | 278 |
| 498812 | 6.50% | 5.00% | 0.50% | 10/29/29 | \$54,222.23 | 278 |
| 498812 | 6.50% | 5.00% | 0.50% | 10/29/29 | \$54,222.69 | 278 |
| 498816 | 6.50% | 5.00% | 0.50% | 08/29/29 | \$53,757.85 | 276 |
| 498819 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$57,837.09 | 277 |
| 498820 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$53,823.48 | 277 |
| 498821 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$49,819.29 | 277 |
| 498821 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$49,819.29 | 277 |
| 498821 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$49,828.13 | 277 |
| 498821 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$49,828.22 | 277 |
| 498821 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$49,828.22 | 277 |
| 498821 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$50,020.35 | 277 |
| 498822 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$53,478.98 | 277 |
| 498822 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$54,136.90 | 277 |
| 498822 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$54,137.73 | 277 |
| 498823 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$57,837.09 | 277 |
| 498824 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$56,388.65 | 277 |
| 498824 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$57,736.75 | 277 |
| 498827 | 6.50% | 5.00% | 0.50% | 11/29/29 | \$57,918.22 | 279 |
| 498827 | 6.50% | 5.00% | 0.50% | 11/29/29 | \$57,927.61 | 279 |
| 498829 | 6.50% | 5.00% | 0.50% | 12/29/29 | \$58,107.10 | 280 |
| 498830 | 6.50% | 5.00% | 0.50% | 12/29/29 | \$54,391.53 | 280 |
| 498831 | 6.50% | 5.00% | 0.50% | 12/29/29 | \$51,187.41 | 280 |
| 498831 | 6.50% | 5.00% | 0.50% | 12/29/29 | \$54,076.41 | 280 |
| 498831 | 6.50% | 5.00% | 0.50% | 12/29/29 | \$54,175.34 | 280 |
| 498831 | 6.50% | 5.00% | 0.50% | 12/29/29 | \$54,176.96 | 280 |
| 498832 | 6.50% | 5.00% | 0.50% | 01/29/30 | \$58,196.38 | 281 |
| 498832 | 6.50% | 5.00% | 0.50% | 01/29/30 | \$58,287.65 | 281 |
| 498834 | 6.50% | 5.00% | 0.50% | 02/28/30 | \$50,407.67 | 282 |
| 498835 | 6.50% | 5.00% | 0.50% | 02/28/30 | \$54,035.33 | 282 |
| 498835 | 6.50% | 5.00% | 0.50% | 02/28/30 | \$54,176.97 | 282 |
| 498836 | 6.50% | 5.00% | 0.50% | 02/28/30 | \$54,638.99 | 282 |
| 498836 | 6.50% | 5.00% | 0.50% | 02/28/30 | \$54,642.06 | 282 |
| 498838 | 6.50% | 5.00% | 0.50% | 03/29/30 | \$58,284.91 | 283 |
| 498839 | 6.50% | 5.00% | 0.50% | 03/29/30 | \$58,186.88 | 283 |
| 498840 | 6.50% | 5.00% | 0.50% | 04/29/30 | \$52,588.78 | 284 |
| 498840 | 6.50% | 5.00% | 0.50% | 04/29/30 | \$54,642.08 | 284 |
| 498841 | 6.50% | 5.00% | 0.50% | 04/29/30 | \$49,209.77 | 284 |
| 498841 | 6.50% | 5.00% | 0.50% | 04/29/30 | \$54,113.37 | 284 |
| 498841 | 6.50% | 5.00% | 0.50% | 04/29/30 | \$54,270.32 | 284 |
| 498841 | 6.50% | 5.00% | 0.50% | 04/29/30 | \$54,504.29 | 284 |
| 498841 | 6.50% | 5.00% | 0.50% | 04/29/30 | \$54,504.29 | 284 |
| 500595 | 6.50% | 5.00% | 0.50% | 11/29/29 | \$51,877.82 | 279 |
| 500595 | 6.50% | 5.00% | 0.50% | 11/29/28 | \$51,963.12 | 267 |
| 500595 | 6.50% | 5.00% | 0.50% | 10/29/29 | \$52,381.05 | 278 |
| 500595 | 6.50% | 5.00% | 0.50% | 10/29/29 | \$52,381.05 | 278 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-8

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 500595 | 6.50% | 5.00% | 0.50% | 11/29/28 | \$52,467.18 | 267 |
| 500617 | 6.50% | 5.00% | 0.50% | 01/29/29 | \$53,504.13 | 269 |
| 500639 | 6.50% | 5.00% | 0.50% | 04/29/29 | \$50,284.33 | 272 |
| 500639 | 6.50% | 5.00% | 0.50% | 04/29/29 | \$53,681.93 | 272 |
| 500639 | 6.50% | 5.00% | 0.50% | 04/29/29 | \$53,681.93 | 272 |
| 500639 | 6.50% | 5.00% | 0.50% | 05/29/29 | \$53,767.15 | 273 |
| 500639 | 6.50% | 5.00% | 0.50% | 05/29/29 | \$53,767.15 | 273 |
| 500655 | 6.50% | 5.00% | 0.50% | 05/29/29 | \$53,851.91 | 273 |
| 500655 | 6.50% | 5.00% | 0.50% | 06/29/29 | \$53,936.22 | 274 |
| 500655 | 6.50% | 5.00% | 0.50% | 06/29/29 | \$53,936.22 | 274 |
| 500665 | 6.50% | 5.00% | 0.50% | 07/29/29 | \$57,918.16 | 275 |
| 500665 | 6.50% | 5.00% | 0.50% | 07/29/29 | \$57,918.16 | 275 |
| 500665 | 6.50% | 5.00% | 0.50% | 07/29/29 | \$57,918.16 | 275 |
| 500665 | 6.50% | 5.00% | 0.50% | 07/29/29 | \$57,918.16 | 275 |
| 500665 | 6.50% | 5.00% | 0.50% | 07/29/29 | \$58,427.34 | 275 |
| 500677 | 6.50% | 5.00% | 0.50% | 12/29/29 | \$52,531.00 | 280 |
| 500677 | 6.50% | 5.00% | 0.50% | 12/29/29 | \$52,951.50 | 280 |
| 508611 | 6.50% | 5.00% | 0.50% | 07/29/29 | \$57,908.28 | 275 |
| 508611 | 6.50% | 5.00% | 0.50% | 08/29/29 | \$58,017.67 | 276 |
| 514644 | 6.50% | 5.00% | 0.50% | 07/29/28 | \$56,798.88 | 263 |
| 514644 | 6.50% | 5.00% | 0.50% | 07/29/28 | \$56,894.95 | 263 |
| 514644 | 6.50% | 5.00% | 0.50% | 09/29/28 | \$57,085.54 | 265 |
| 514644 | 6.50% | 5.00% | 0.50% | 12/29/28 | \$57,367.59 | 268 |
| 514644 | 6.50% | 5.00% | 0.50% | 05/29/29 | \$57,683.63 | 273 |
| 514645 | 6.50% | 5.00% | 0.50% | 12/29/28 | \$57,312.81 | 268 |
| 514645 | 6.50% | 5.00% | 0.50% | 12/29/28 | \$57,367.59 | 268 |
| 514646 | 6.50% | 5.00% | 0.50% | 02/28/29 | \$57,553.10 | 270 |
| 514646 | 6.50% | 5.00% | 0.50% | 03/29/29 | \$57,553.10 | 271 |
| 514647 | 6.50% | 5.00% | 0.50% | 03/29/29 | \$57,553.10 | 271 |
| 514647 | 6.50% | 5.00% | 0.50% | 03/29/29 | \$57,553.10 | 271 |
| 514647 | 6.50% | 5.00% | 0.50% | 03/29/29 | \$57,553.10 | 271 |
| 514647 | 6.50% | 5.00% | 0.50% | 03/29/29 | \$57,553.10 | 271 |
| 514647 | 6.50% | 5.00% | 0.50% | 03/29/29 | \$57,553.11 | 271 |
| 514648 | 6.50% | 5.00% | 0.50% | 04/29/29 | \$57,638.18 | 272 |
| 514648 | 6.50% | 5.00% | 0.50% | 04/29/29 | \$57,645.11 | 272 |
| 514648 | 6.50% | 5.00% | 0.50% | 04/29/29 | \$57,645.11 | 272 |
| 514648 | 6.50% | 5.00% | 0.50% | 04/29/29 | \$57,645.11 | 272 |
| 514648 | 6.50% | 5.00% | 0.50% | 04/29/29 | \$57,645.11 | 272 |
| 515275 | 6.50% | 5.00% | 0.50% | 07/29/29 | \$53,412.71 | 275 |
| 515275 | 6.50% | 5.00% | 0.50% | 08/29/29 | \$54,020.08 | 276 |
| 515275 | 6.50% | 5.00% | 0.50% | 07/29/29 | \$54,020.08 | 275 |
| 515275 | 6.50% | 5.00% | 0.50% | 02/28/29 | \$57,414.60 | 270 |
| 515275 | 6.50% | 5.00% | 0.50% | 03/29/29 | \$57,507.03 | 271 |
| 515275 | 6.50% | 5.00% | 0.50% | 03/29/29 | \$57,593.74 | 271 |
| 515275 | 6.50% | 5.00% | 0.50% | 04/29/29 | \$57,593.74 | 272 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-8

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 515304 | 6.50% | 5.00% | 0.50% | 08/29/29 | \$54,020.08 | 276 |
| 515304 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$54,186.43 | 277 |
| 515304 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$54,186.43 | 277 |
| 515304 | 6.50% | 5.00% | 0.50% | 10/29/29 | \$54,268.93 | 278 |
| 515304 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$58,051.28 | 277 |
| 515347 | 6.50% | 5.00% | 0.50% | 11/29/29 | \$54,268.93 | 279 |
| 515347 | 6.50% | 5.00% | 0.50% | 12/29/29 | \$54,350.99 | 280 |
| 515347 | 6.50% | 5.00% | 0.50% | 11/29/29 | \$54,350.99 | 279 |
| 515347 | 6.50% | 5.00% | 0.50% | 12/29/29 | \$54,350.99 | 280 |
| 515347 | 6.50% | 5.00% | 0.50% | 04/29/30 | \$54,432.61 | 284 |
| 515347 | 6.50% | 5.00% | 0.50% | 01/29/30 | \$54,432.61 | 281 |
| 515347 | 6.50% | 5.00% | 0.50% | 01/29/30 | \$54,432.61 | 281 |
| 515347 | 6.50% | 5.00% | 0.50% | 01/29/30 | \$54,432.61 | 281 |
| 515347 | 6.50% | 5.00% | 0.50% | 01/29/30 | \$54,513.79 | 281 |
| 515347 | 6.50% | 5.00% | 0.50% | 02/28/30 | \$54,513.79 | 282 |
| 515347 | 6.50% | 5.00% | 0.50% | 11/29/29 | \$58,228.80 | 279 |
| 515469 | 6.50% | 5.00% | 0.50% | 11/29/29 | \$54,268.93 | 279 |
| 515469 | 6.50% | 5.00% | 0.50% | 11/29/29 | \$54,350.99 | 279 |
| 515469 | 6.50% | 5.00% | 0.50% | 11/29/29 | \$54,350.99 | 279 |
| 515469 | 6.50% | 5.00% | 0.50% | 12/29/29 | \$54,351.00 | 280 |
| 515469 | 6.50% | 5.00% | 0.50% | 01/29/30 | \$54,432.61 | 281 |
| 515469 | 6.50% | 5.00% | 0.50% | 01/29/30 | \$54,513.79 | 281 |
| 515469 | 6.50% | 5.00% | 0.50% | 02/28/30 | \$54,513.79 | 282 |
| 515469 | 6.50% | 5.00% | 0.50% | 03/29/30 | \$54,594.52 | 283 |
| 515469 | 6.50% | 5.00% | 0.50% | 03/29/30 | \$54,594.53 | 283 |
| 515469 | 6.50% | 5.00% | 0.50% | 03/29/30 | \$54,674.82 | 283 |
| 515469 | 6.50% | 5.00% | 0.50% | 04/29/30 | \$54,674.83 | 284 |
| 515469 | 6.50% | 5.00% | 0.50% | 05/29/30 | \$54,754.70 | 285 |
| 515469 | 6.50% | 5.00% | 0.50% | 06/29/30 | \$54,834.14 | 286 |
| 515469 | 6.50% | 5.00% | 0.50% | 02/28/30 | \$55,556.78 | 282 |
| 515469 | 6.50% | 5.00% | 0.50% | 02/28/29 | \$57,414.60 | 270 |
| 518340 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$54,103.47 | 277 |
| 518340 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$54,103.47 | 277 |
| 518341 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$58,186.83 | 277 |
| 518341 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$58,186.83 | 277 |
| 518341 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$58,186.83 | 277 |
| 518341 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$58,186.83 | 277 |
| 518341 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$58,186.83 | 277 |
| 518341 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$58,186.83 | 277 |
| 518341 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$58,186.83 | 277 |
| 518341 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$58,186.83 | 277 |
| 518341 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$58,186.83 | 277 |
| 518346 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$58,186.83 | 277 |
| 518346 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$58,186.83 | 277 |
| 518356 | 6.50% | 5.00% | 0.50% | 10/29/29 | \$54,186.42 | 278 |
| 518356 | 6.50% | 5.00% | 0.50% | 10/29/29 | \$54,186.42 | 278 |
| 518356 | 6.50% | 5.00% | 0.50% | 10/29/29 | \$54,186.42 | 278 |
| 518356 | 6.50% | 5.00% | 0.50% | 10/29/29 | \$54,186.42 | 278 |
| 518356 | 6.50% | 5.00% | 0.50% | 10/29/29 | \$54,186.42 | 278 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-8

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 518356 | 6.50% | 5.00% | 0.50% | 10/29/29 | \$54,186.42 | 278 |
| 518356 | 6.50% | 5.00% | 0.50% | 10/29/29 | \$54,186.42 | 278 |
| 518364 | 6.50% | 5.00% | 0.50% | 12/29/28 | \$51,963.12 | 268 |
| 518364 | 6.50% | 5.00% | 0.50% | 12/29/28 | \$51,963.12 | 268 |
| 518364 | 6.50% | 5.00% | 0.50% | 01/29/29 | \$52,047.95 | 269 |
| 518364 | 6.50% | 5.00% | 0.50% | 01/29/29 | \$52,552.84 | 269 |
| 518364 | 6.50% | 5.00% | 0.50% | 11/29/29 | \$54,268.92 | 279 |
| 518365 | 6.50% | 5.00% | 0.50% | 10/29/29 | \$37,209.58 | 278 |
| 518365 | 6.50% | 5.00% | 0.50% | 10/29/29 | \$37,209.58 | 278 |
| 518379 | 6.50% | 5.00% | 0.50% | 12/29/29 | \$52,951.50 | 280 |
| 518379 | 6.50% | 5.00% | 0.50% | 12/29/29 | \$52,951.50 | 280 |
| 528117 | 6.50% | 5.00% | 0.50% | 05/29/30 | \$54,423.53 | 285 |
| 528117 | 6.50% | 5.00% | 0.50% | 05/29/30 | \$54,504.29 | 285 |
| 528117 | 6.50% | 5.00% | 0.50% | 05/29/30 | \$54,504.29 | 285 |
| 528117 | 6.50% | 5.00% | 0.50% | 05/29/30 | \$54,504.29 | 285 |
| 528117 | 6.50% | 5.00% | 0.50% | 05/29/30 | \$54,504.52 | 285 |
| 528118 | 6.50% | 5.00% | 0.50% | 06/29/30 | \$58,547.85 | 286 |
| 528119 | 6.50% | 5.00% | 0.50% | 08/29/30 | \$54,394.50 | 288 |
| 528119 | 6.50% | 5.00% | 0.50% | 08/29/30 | \$54,585.03 | 288 |
| 528119 | 6.50% | 5.00% | 0.50% | 08/29/30 | \$54,585.03 | 288 |
| 528120 | 6.50% | 5.00% | 0.50% | 08/29/30 | \$55,050.72 | 288 |
| 528120 | 6.50% | 5.00% | 0.50% | 08/29/30 | \$58,242.27 | 288 |
| 528120 | 6.50% | 5.00% | 0.50% | 08/29/30 | \$58,264.03 | 288 |
| 528120 | 6.50% | 5.00% | 0.50% | 08/29/30 | \$58,797.09 | 288 |
| 528120 | 6.50% | 5.00% | 0.50% | 08/29/30 | \$58,806.57 | 288 |
| 528121 | 6.50% | 5.00% | 0.50% | 08/29/30 | \$58,720.80 | 288 |
| 528121 | 6.50% | 5.00% | 0.50% | 08/29/30 | \$58,721.20 | 288 |
| 528341 | 6.50% | 5.00% | 0.50% | 10/29/29 | \$58,196.32 | 278 |
| 528361 | 6.50% | 5.00% | 0.50% | 03/29/29 | \$57,553.11 | 271 |
| 528361 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$58,186.83 | 277 |
| 528361 | 6.50% | 5.00% | 0.50% | 01/29/30 | \$58,538.34 | 281 |
| 528361 | 6.50% | 5.00% | 0.50% | 02/28/30 | \$58,538.34 | 282 |
| 528361 | 6.50% | 5.00% | 0.50% | 02/28/30 | \$58,538.34 | 282 |
| 528363 | 6.50% | 5.00% | 0.50% | 11/29/29 | \$54,642.08 | 279 |
| 528363 | 6.50% | 5.00% | 0.50% | 07/29/29 | \$58,008.21 | 275 |
| 528363 | 6.50% | 5.00% | 0.50% | 08/29/29 | \$58,008.21 | 276 |
| 528363 | 6.50% | 5.00% | 0.50% | 09/29/29 | \$58,186.82 | 277 |
| 528432 | 6.50% | 5.00% | 0.50% | 11/29/29 | \$58,284.91 | 279 |
| 528432 | 6.50% | 5.00% | 0.50% | 01/29/30 | \$58,547.86 | 281 |
| 528432 | 6.50% | 5.00% | 0.50% | 02/28/30 | \$58,547.86 | 282 |
| 528438 | 6.50% | 5.00% | 0.50% | 05/29/30 | \$58,797.04 | 285 |
| 528438 | 6.50% | 5.00% | 0.50% | 05/29/30 | \$58,882.34 | 285 |
| 528438 | 6.50% | 5.00% | 0.50% | 06/29/30 | \$58,967.18 | 286 |
| 528438 | 6.50% | 5.00% | 0.50% | 06/29/30 | \$58,967.18 | 286 |
| 528474 | 6.50% | 5.00% | 0.50% | 06/29/28 | \$56,540.67 | 262 |
| 528474 | 6.50% | 5.00% | 0.50% | 02/28/30 | \$58,625.04 | 282 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-8

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 528474 | 6.50% | 5.00% | 0.50% | 02/28/30 | \$58,625.04 | 282 |
| 528474 | 6.50% | 5.00% | 0.50% | 06/29/30 | \$58,882.34 | 286 |
| 528475 | 6.50% | 5.00% | 0.50% | 03/29/30 | \$58,625.04 | 283 |
| 528475 | 6.50% | 5.00% | 0.50% | 02/28/30 | \$58,625.04 | 282 |
| 528475 | 6.50% | 5.00% | 0.50% | 02/28/30 | \$58,625.04 | 282 |
| 528475 | 6.50% | 5.00% | 0.50% | 03/29/30 | \$58,711.27 | 283 |
| 528475 | 6.50% | 5.00% | 0.50% | 03/29/30 | \$58,711.27 | 283 |
| 528475 | 6.50% | 5.00% | 0.50% | 04/29/30 | \$58,711.27 | 284 |
| 528475 | 6.50% | 5.00% | 0.50% | 05/29/30 | \$58,882.34 | 285 |
| 528475 | 6.50% | 5.00% | 0.50% | 06/29/30 | \$58,882.34 | 286 |
| 528475 | 6.50% | 5.00% | 0.50% | 05/29/30 | \$58,882.34 | 285 |
| 528486 | 6.50% | 5.00% | 0.50% | 03/29/30 | \$58,625.04 | 283 |
| 528486 | 6.50% | 5.00% | 0.50% | 05/29/30 | \$58,797.04 | 285 |
| 528486 | 6.50% | 5.00% | 0.50% | 05/29/30 | \$58,797.04 | 285 |
| 528490 | 6.50% | 5.00% | 0.50% | 11/29/29 | \$58,284.92 | 279 |
| 528490 | 6.50% | 5.00% | 0.50% | 01/29/30 | \$58,460.68 | 281 |
| 528490 | 6.50% | 5.00% | 0.50% | 04/29/30 | \$58,720.81 | 284 |
| 528490 | 6.50% | 5.00% | 0.50% | 06/29/30 | \$58,891.89 | 286 |
| 531440 | 6.50% | 5.00% | 0.50% | 12/29/29 | \$37,378.65 | 280 |
| 531440 | 6.50% | 5.00% | 0.50% | 12/29/29 | \$37,378.65 | 280 |
| 531440 | 6.50% | 5.00% | 0.50% | 12/29/29 | \$37,378.65 | 280 |
| 531440 | 6.50% | 5.00% | 0.50% | 12/29/29 | \$37,378.65 | 280 |
| 531440 | 6.50% | 5.00% | 0.50% | 12/29/29 | \$37,378.65 | 280 |
| 531440 | 6.50% | 5.00% | 0.50% | 12/29/29 | \$37,378.65 | 280 |
| 531440 | 6.50% | 5.00% | 0.50% | 12/29/29 | \$37,378.65 | 280 |
| 531440 | 6.50% | 5.00% | 0.50% | 12/29/29 | \$37,378.65 | 280 |
| 531440 | 6.50% | 5.00% | 0.50% | 12/29/29 | \$37,378.65 | 280 |
| 531454 | 6.50% | 5.00% | 0.50% | 01/29/30 | \$53,031.01 | 281 |
| 531454 | 6.50% | 5.00% | 0.50% | 02/28/30 | \$53,110.08 | 282 |
| 531454 | 6.50% | 5.00% | 0.50% | 02/28/30 | \$53,110.08 | 282 |
| 531454 | 6.50% | 5.00% | 0.50% | 02/28/30 | \$53,110.08 | 282 |
| 531454 | 6.50% | 5.00% | 0.50% | 01/29/30 | \$53,127.49 | 281 |
| 531455 | 6.50% | 5.00% | 0.50% | 12/29/29 | \$37,378.65 | 280 |
| 531455 | 6.50% | 5.00% | 0.50% | 12/29/29 | \$37,378.65 | 280 |
| 531455 | 6.50% | 5.00% | 0.50% | 02/28/30 | \$37,434.39 | 282 |
| 531455 | 6.50% | 5.00% | 0.50% | 02/28/30 | \$37,434.39 | 282 |
| 531463 | 6.50% | 5.00% | 0.50% | 03/29/30 | \$53,188.74 | 283 |
| 531463 | 6.50% | 5.00% | 0.50% | 02/28/30 | \$53,188.74 | 282 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-9

| FNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount⁽¹⁾ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 315616 | 7.06% | 5.50% | 0.545% | 06/29/25 | \$47,286.30 | 226 |
| 315616 | 7.06% | 5.50% | 0.545% | 06/29/25 | \$47,365.41 | 226 |
| 315616 | 7.06% | 5.50% | 0.545% | 06/29/25 | \$47,367.01 | 226 |
| 315616 | 7.06% | 5.50% | 0.545% | 06/29/25 | \$47,367.02 | 226 |
| 321106 | 7.06% | 5.50% | 0.545% | 06/29/25 | \$46,758.52 | 226 |
| 321106 | 7.06% | 5.50% | 0.545% | 08/29/25 | \$47,658.19 | 228 |
| 326106 | 7.06% | 5.50% | 0.545% | 09/29/25 | \$47,620.90 | 229 |
| 326106 | 7.06% | 5.50% | 0.545% | 09/29/25 | \$47,658.44 | 229 |
| 326106 | 7.06% | 5.50% | 0.545% | 09/29/25 | \$47,841.69 | 229 |
| 329842 | 7.06% | 5.50% | 0.545% | 11/29/25 | \$47,954.08 | 231 |
| 329842 | 7.06% | 5.50% | 0.545% | 11/29/25 | \$47,954.15 | 231 |
| 332358 | 7.06% | 5.50% | 0.545% | 04/29/25 | \$45,714.73 | 224 |
| 337274 | 7.06% | 5.50% | 0.545% | 02/28/26 | \$48,050.52 | 234 |
| 337274 | 7.06% | 5.50% | 0.545% | 02/28/26 | \$48,232.10 | 234 |
| 344310 | 7.06% | 5.50% | 0.545% | 04/29/26 | \$48,435.71 | 236 |
| 344310 | 7.06% | 5.50% | 0.545% | 04/29/26 | \$48,435.77 | 236 |
| 344310 | 7.06% | 5.50% | 0.545% | 04/29/26 | \$48,436.09 | 236 |
| 344310 | 7.06% | 5.50% | 0.545% | 04/29/26 | \$48,436.29 | 236 |
| 348335 | 7.06% | 5.50% | 0.545% | 06/29/26 | \$48,530.48 | 238 |
| 348335 | 7.06% | 5.50% | 0.545% | 06/29/26 | \$48,624.64 | 238 |
| 356471 | 7.06% | 5.50% | 0.545% | 09/29/26 | \$48,718.31 | 241 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-10

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 292417 | 7.06% | 5.50% | 0.50% | 06/29/26 | \$51,306.43 | 238 |
| 292417 | 7.06% | 5.50% | 0.50% | 06/29/26 | \$51,631.61 | 238 |
| 292417 | 7.06% | 5.50% | 0.50% | 06/29/26 | \$51,631.61 | 238 |
| 292417 | 7.06% | 5.50% | 0.50% | 06/29/26 | \$51,631.61 | 238 |
| 397406 | 7.06% | 5.50% | 0.50% | 01/29/25 | \$49,891.54 | 221 |
| 397406 | 7.06% | 5.50% | 0.50% | 01/29/25 | \$49,891.55 | 221 |
| 397406 | 7.06% | 5.50% | 0.50% | 01/29/25 | \$49,891.55 | 221 |
| 397406 | 7.06% | 5.50% | 0.50% | 01/29/25 | \$49,891.55 | 221 |
| 397406 | 7.06% | 5.50% | 0.50% | 01/29/25 | \$49,891.55 | 221 |
| 397413 | 7.06% | 5.50% | 0.50% | 11/29/24 | \$49,146.32 | 219 |
| 397418 | 7.06% | 5.50% | 0.50% | 02/28/25 | \$44,275.38 | 222 |
| 397418 | 7.06% | 5.50% | 0.50% | 02/28/25 | \$49,998.78 | 222 |
| 397418 | 7.06% | 5.50% | 0.50% | 02/28/25 | \$49,998.78 | 222 |
| 397418 | 7.06% | 5.50% | 0.50% | 02/28/25 | \$49,998.78 | 222 |
| 397418 | 7.06% | 5.50% | 0.50% | 03/29/25 | \$50,105.38 | 223 |
| 397426 | 7.06% | 5.50% | 0.50% | 02/28/25 | \$47,908.99 | 222 |
| 397426 | 7.06% | 5.50% | 0.50% | 02/28/25 | \$47,908.99 | 222 |
| 401470 | 7.06% | 5.50% | 0.50% | 07/29/24 | \$48,604.40 | 215 |
| 401470 | 7.06% | 5.50% | 0.50% | 07/29/24 | \$49,234.79 | 215 |
| 401470 | 7.06% | 5.50% | 0.50% | 08/29/24 | \$49,303.68 | 216 |
| 401475 | 7.06% | 5.50% | 0.50% | 09/29/24 | \$48,022.33 | 217 |
| 407859 | 7.06% | 5.50% | 0.50% | 04/29/25 | \$50,211.35 | 224 |
| 407859 | 7.06% | 5.50% | 0.50% | 04/29/25 | \$50,211.36 | 224 |
| 407863 | 7.06% | 5.50% | 0.50% | 03/29/25 | \$40,379.06 | 223 |
| 407863 | 7.06% | 5.50% | 0.50% | 02/28/25 | \$40,408.08 | 222 |
| 407863 | 7.06% | 5.50% | 0.50% | 02/28/25 | \$40,408.08 | 222 |
| 407863 | 7.06% | 5.50% | 0.50% | 02/28/25 | \$40,408.08 | 222 |
| 407863 | 7.06% | 5.50% | 0.50% | 02/28/25 | \$40,408.08 | 222 |
| 407863 | 7.06% | 5.50% | 0.50% | 02/28/25 | \$40,408.08 | 222 |
| 407863 | 7.06% | 5.50% | 0.50% | 03/29/25 | \$48,011.15 | 223 |
| 407863 | 7.06% | 5.50% | 0.50% | 03/29/25 | \$49,292.29 | 223 |
| 407870 | 7.06% | 5.50% | 0.50% | 04/29/25 | \$45,136.24 | 224 |
| 407870 | 7.06% | 5.50% | 0.50% | 05/29/25 | \$48,213.69 | 225 |
| 407870 | 7.06% | 5.50% | 0.50% | 04/29/25 | \$49,672.58 | 224 |
| 407873 | 7.06% | 5.50% | 0.50% | 06/29/25 | \$50,385.20 | 226 |
| 407873 | 7.06% | 5.50% | 0.50% | 06/29/25 | \$50,421.46 | 226 |
| 407873 | 7.06% | 5.50% | 0.50% | 07/29/25 | \$50,525.59 | 227 |
| 407873 | 7.06% | 5.50% | 0.50% | 06/29/25 | \$50,525.59 | 226 |
| 407877 | 7.06% | 5.50% | 0.50% | 06/29/25 | \$38,915.47 | 226 |
| 407877 | 7.06% | 5.50% | 0.50% | 06/29/25 | \$40,663.03 | 226 |
| 407877 | 7.06% | 5.50% | 0.50% | 07/29/25 | \$40,747.02 | 227 |
| 407877 | 7.06% | 5.50% | 0.50% | 06/29/25 | \$40,747.02 | 226 |
| 407877 | 7.06% | 5.50% | 0.50% | 07/29/25 | \$40,747.02 | 227 |
| 407877 | 7.06% | 5.50% | 0.50% | 07/29/25 | \$40,747.02 | 227 |
| 407877 | 7.06% | 5.50% | 0.50% | 07/29/25 | \$40,748.47 | 227 |
| 409349 | 7.06% | 5.50% | 0.50% | 11/29/24 | \$47,513.78 | 219 |
| 409349 | 7.06% | 5.50% | 0.50% | 11/29/24 | \$47,513.78 | 219 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-10

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 409349 | 7.06% | 5.50% | 0.50% | 11/29/24 | \$47,598.88 | 219 |
| 409349 | 7.06% | 5.50% | 0.50% | 12/29/24 | \$49,146.33 | 220 |
| 409349 | 7.06% | 5.50% | 0.50% | 11/29/24 | \$49,146.33 | 219 |
| 409355 | 7.06% | 5.50% | 0.50% | 02/28/25 | \$47,806.22 | 222 |
| 409355 | 7.06% | 5.50% | 0.50% | 02/28/25 | \$47,908.99 | 222 |
| 409355 | 7.06% | 5.50% | 0.50% | 02/28/25 | \$47,908.99 | 222 |
| 409355 | 7.06% | 5.50% | 0.50% | 02/28/25 | \$47,908.99 | 222 |
| 409363 | 7.06% | 5.50% | 0.50% | 12/29/24 | \$47,702.85 | 220 |
| 409363 | 7.06% | 5.50% | 0.50% | 03/29/25 | \$48,566.93 | 223 |
| 411844 | 7.06% | 5.50% | 0.50% | 12/29/24 | \$40,484.96 | 220 |
| 411844 | 7.06% | 5.50% | 0.50% | 12/29/24 | \$40,484.96 | 220 |
| 411844 | 7.06% | 5.50% | 0.50% | 12/29/24 | \$40,484.96 | 220 |
| 411844 | 7.06% | 5.50% | 0.50% | 01/29/25 | \$40,572.69 | 221 |
| 411855 | 7.06% | 5.50% | 0.50% | 01/29/25 | \$38,288.54 | 221 |
| 411855 | 7.06% | 5.50% | 0.50% | 01/29/25 | \$40,572.69 | 221 |
| 411924 | 7.06% | 5.50% | 0.50% | 02/28/25 | \$39,116.66 | 222 |
| 411924 | 7.06% | 5.50% | 0.50% | 06/29/25 | \$41,003.68 | 226 |
| 411924 | 7.06% | 5.50% | 0.50% | 06/29/25 | \$41,003.68 | 226 |
| 411942 | 7.06% | 5.50% | 0.50% | 08/29/25 | \$39,299.24 | 228 |
| 411942 | 7.06% | 5.50% | 0.50% | 07/29/25 | \$41,088.16 | 227 |
| 411942 | 7.06% | 5.50% | 0.50% | 07/29/25 | \$41,088.37 | 227 |
| 411942 | 7.06% | 5.50% | 0.50% | 06/29/25 | \$41,088.37 | 226 |
| 411942 | 7.06% | 5.50% | 0.50% | 08/29/25 | \$41,172.57 | 228 |
| 411942 | 7.06% | 5.50% | 0.50% | 08/29/25 | \$41,172.57 | 228 |
| 411942 | 7.06% | 5.50% | 0.50% | 08/29/25 | \$41,172.57 | 228 |
| 411942 | 7.06% | 5.50% | 0.50% | 08/29/25 | \$41,172.57 | 228 |
| 411950 | 7.06% | 5.50% | 0.50% | 09/29/25 | \$41,256.28 | 229 |
| 411968 | 7.06% | 5.50% | 0.50% | 10/29/25 | \$41,339.50 | 230 |
| 411990 | 7.06% | 5.50% | 0.50% | 11/29/25 | \$41,422.23 | 231 |
| 417891 | 7.06% | 5.50% | 0.50% | 07/29/26 | \$47,801.72 | 239 |
| 417891 | 7.06% | 5.50% | 0.50% | 07/29/26 | \$47,801.72 | 239 |
| 417891 | 7.06% | 5.50% | 0.50% | 07/29/26 | \$47,801.72 | 239 |
| 417891 | 7.06% | 5.50% | 0.50% | 07/29/26 | \$47,801.72 | 239 |
| 417896 | 7.06% | 5.50% | 0.50% | 07/29/26 | \$51,551.79 | 239 |
| 417896 | 7.06% | 5.50% | 0.50% | 07/29/26 | \$51,551.79 | 239 |
| 417896 | 7.06% | 5.50% | 0.50% | 07/29/26 | \$51,551.79 | 239 |
| 417906 | 7.06% | 5.50% | 0.50% | 04/29/25 | \$48,112.72 | 224 |
| 417906 | 7.06% | 5.50% | 0.50% | 05/29/25 | \$48,213.69 | 225 |
| 417931 | 7.06% | 5.50% | 0.50% | 06/29/25 | \$50,057.84 | 226 |
| 419950 | 7.06% | 5.50% | 0.50% | 12/29/25 | \$41,586.24 | 232 |
| 419950 | 7.06% | 5.50% | 0.50% | 12/29/25 | \$41,586.24 | 232 |
| 419950 | 7.06% | 5.50% | 0.50% | 12/29/25 | \$41,586.24 | 232 |
| 419953 | 7.06% | 5.50% | 0.50% | 01/29/26 | \$38,743.27 | 233 |
| 419953 | 7.06% | 5.50% | 0.50% | 12/29/25 | \$41,586.24 | 232 |
| 419953 | 7.06% | 5.50% | 0.50% | 12/29/25 | \$41,586.24 | 232 |
| 419970 | 7.06% | 5.50% | 0.50% | 12/29/25 | \$41,586.24 | 232 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-10

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 419970 | 7.06% | 5.50% | 0.50% | 02/28/26 | \$41,667.53 | 234 |
| 419970 | 7.06% | 5.50% | 0.50% | 02/28/26 | \$41,667.53 | 234 |
| 420002 | 7.06% | 5.50% | 0.50% | 03/29/26 | \$41,641.25 | 235 |
| 420002 | 7.06% | 5.50% | 0.50% | 03/29/26 | \$41,748.34 | 235 |
| 420002 | 7.06% | 5.50% | 0.50% | 04/29/26 | \$41,828.68 | 236 |
| 420012 | 7.06% | 5.50% | 0.50% | 04/29/26 | \$41,828.68 | 236 |
| 420023 | 7.06% | 5.50% | 0.50% | 06/29/26 | \$41,987.95 | 238 |
| 420023 | 7.06% | 5.50% | 0.50% | 06/29/26 | \$41,987.95 | 238 |
| 420098 | 7.06% | 5.50% | 0.50% | 09/29/25 | \$50,732.03 | 229 |
| 420098 | 7.06% | 5.50% | 0.50% | 09/29/25 | \$50,732.03 | 229 |
| 420098 | 7.06% | 5.50% | 0.50% | 09/29/25 | \$50,732.03 | 229 |
| 420098 | 7.06% | 5.50% | 0.50% | 10/29/25 | \$50,834.34 | 230 |
| 420104 | 7.06% | 5.50% | 0.50% | 08/29/25 | \$49,727.48 | 228 |
| 420104 | 7.06% | 5.50% | 0.50% | 08/29/25 | \$49,842.16 | 228 |
| 420104 | 7.06% | 5.50% | 0.50% | 09/29/25 | \$49,967.91 | 229 |
| 420112 | 7.06% | 5.50% | 0.50% | 01/29/26 | \$51,137.71 | 233 |
| 420112 | 7.06% | 5.50% | 0.50% | 01/29/26 | \$51,137.71 | 233 |
| 420118 | 7.06% | 5.50% | 0.50% | 10/29/25 | \$49,019.35 | 230 |
| 420118 | 7.06% | 5.50% | 0.50% | 10/29/25 | \$49,059.83 | 230 |
| 420118 | 7.06% | 5.50% | 0.50% | 10/29/25 | \$49,099.32 | 230 |
| 420118 | 7.06% | 5.50% | 0.50% | 12/29/25 | \$49,295.27 | 232 |
| 420118 | 7.06% | 5.50% | 0.50% | 12/29/25 | \$49,392.39 | 232 |
| 420118 | 7.06% | 5.50% | 0.50% | 12/29/25 | \$49,392.39 | 232 |
| 420118 | 7.06% | 5.50% | 0.50% | 01/29/26 | \$49,392.39 | 233 |
| 420118 | 7.06% | 5.50% | 0.50% | 01/29/26 | \$50,266.11 | 233 |
| 420136 | 7.06% | 5.50% | 0.50% | 02/28/26 | \$49,488.94 | 234 |
| 420136 | 7.06% | 5.50% | 0.50% | 02/28/26 | \$50,360.09 | 234 |
| 420136 | 7.06% | 5.50% | 0.50% | 02/28/26 | \$50,364.35 | 234 |
| 420136 | 7.06% | 5.50% | 0.50% | 02/28/26 | \$50,364.35 | 234 |
| 420136 | 7.06% | 5.50% | 0.50% | 02/28/26 | \$50,364.35 | 234 |
| 420139 | 7.06% | 5.50% | 0.50% | 02/28/26 | \$45,122.01 | 234 |
| 420139 | 7.06% | 5.50% | 0.50% | 02/28/26 | \$50,811.45 | 234 |
| 420139 | 7.06% | 5.50% | 0.50% | 02/28/26 | \$51,210.19 | 234 |
| 420139 | 7.06% | 5.50% | 0.50% | 02/28/26 | \$51,237.65 | 234 |
| 420139 | 7.06% | 5.50% | 0.50% | 02/28/26 | \$51,237.65 | 234 |
| 420139 | 7.06% | 5.50% | 0.50% | 03/29/26 | \$51,317.13 | 235 |
| 425513 | 7.06% | 5.50% | 0.50% | 10/29/25 | \$47,063.56 | 230 |
| 425513 | 7.06% | 5.50% | 0.50% | 09/29/25 | \$49,867.34 | 229 |
| 425513 | 7.06% | 5.50% | 0.50% | 09/29/25 | \$49,867.34 | 229 |
| 425513 | 7.06% | 5.50% | 0.50% | 08/29/25 | \$50,455.86 | 228 |
| 425513 | 7.06% | 5.50% | 0.50% | 09/29/25 | \$50,558.43 | 229 |
| 425513 | 7.06% | 5.50% | 0.50% | 09/29/25 | \$50,558.43 | 229 |
| 425513 | 7.06% | 5.50% | 0.50% | 09/29/25 | \$50,558.43 | 229 |
| 425522 | 7.06% | 5.50% | 0.50% | 10/29/25 | \$46,499.92 | 230 |
| 425522 | 7.06% | 5.50% | 0.50% | 11/29/25 | \$46,592.98 | 231 |
| 425522 | 7.06% | 5.50% | 0.50% | 11/29/25 | \$47,157.73 | 231 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-10

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 425522 | 7.06% | 5.50% | 0.50% | 11/29/25 | \$47,157.73 | 231 |
| 425522 | 7.06% | 5.50% | 0.50% | 11/29/25 | \$47,157.73 | 231 |
| 425522 | 7.06% | 5.50% | 0.50% | 11/29/25 | \$50,761.79 | 231 |
| 425529 | 7.06% | 5.50% | 0.50% | 11/29/25 | \$46,939.93 | 231 |
| 425529 | 7.06% | 5.50% | 0.50% | 12/29/25 | \$49,295.28 | 232 |
| 425535 | 7.06% | 5.50% | 0.50% | 12/29/25 | \$49,295.28 | 232 |
| 425535 | 7.06% | 5.50% | 0.50% | 12/29/25 | \$50,862.58 | 232 |
| 425542 | 7.06% | 5.50% | 0.50% | 01/29/26 | \$47,169.55 | 233 |
| 425542 | 7.06% | 5.50% | 0.50% | 01/29/26 | \$47,344.44 | 233 |
| 425542 | 7.06% | 5.50% | 0.50% | 01/29/26 | \$47,344.44 | 233 |
| 425542 | 7.06% | 5.50% | 0.50% | 01/29/26 | \$47,344.44 | 233 |
| 425542 | 7.06% | 5.50% | 0.50% | 01/29/26 | \$47,344.44 | 233 |
| 425542 | 7.06% | 5.50% | 0.50% | 01/29/26 | \$48,041.08 | 233 |
| 425542 | 7.06% | 5.50% | 0.50% | 01/29/26 | \$48,041.08 | 233 |
| 425542 | 7.06% | 5.50% | 0.50% | 02/28/26 | \$50,364.35 | 234 |
| 425542 | 7.06% | 5.50% | 0.50% | 02/28/26 | \$50,364.35 | 234 |
| 425542 | 7.06% | 5.50% | 0.50% | 01/29/26 | \$50,962.78 | 233 |
| 425542 | 7.06% | 5.50% | 0.50% | 02/28/26 | \$51,062.39 | 234 |
| 425555 | 7.06% | 5.50% | 0.50% | 03/29/26 | \$17,784.13 | 235 |
| 425555 | 7.06% | 5.50% | 0.50% | 03/29/26 | \$47,130.02 | 235 |
| 425555 | 7.06% | 5.50% | 0.50% | 03/29/26 | \$47,436.97 | 235 |
| 425555 | 7.06% | 5.50% | 0.50% | 03/29/26 | \$47,528.96 | 235 |
| 425555 | 7.06% | 5.50% | 0.50% | 03/29/26 | \$49,584.93 | 235 |
| 425555 | 7.06% | 5.50% | 0.50% | 03/29/26 | \$51,117.56 | 235 |
| 425555 | 7.06% | 5.50% | 0.50% | 03/29/26 | \$51,161.42 | 235 |
| 425555 | 7.06% | 5.50% | 0.50% | 03/29/26 | \$51,161.42 | 235 |
| 425565 | 7.06% | 5.50% | 0.50% | 03/29/26 | \$47,130.02 | 235 |
| 425565 | 7.06% | 5.50% | 0.50% | 03/29/26 | \$47,521.38 | 235 |
| 425565 | 7.06% | 5.50% | 0.50% | 03/29/26 | \$47,528.96 | 235 |
| 425565 | 7.06% | 5.50% | 0.50% | 03/29/26 | \$47,528.96 | 235 |
| 425565 | 7.06% | 5.50% | 0.50% | 03/29/26 | \$47,528.96 | 235 |
| 425565 | 7.06% | 5.50% | 0.50% | 03/29/26 | \$47,528.96 | 235 |
| 425569 | 7.06% | 5.50% | 0.50% | 04/29/26 | \$47,620.42 | 236 |
| 425569 | 7.06% | 5.50% | 0.50% | 04/29/26 | \$47,620.42 | 236 |
| 425569 | 7.06% | 5.50% | 0.50% | 04/29/26 | \$47,620.42 | 236 |
| 425569 | 7.06% | 5.50% | 0.50% | 04/29/26 | \$51,259.88 | 236 |
| 425569 | 7.06% | 5.50% | 0.50% | 03/29/26 | \$51,337.01 | 235 |
| 425572 | 7.06% | 5.50% | 0.50% | 05/29/26 | \$49,775.22 | 237 |
| 425572 | 7.06% | 5.50% | 0.50% | 05/29/26 | \$51,533.99 | 237 |
| 425572 | 7.06% | 5.50% | 0.50% | 05/29/26 | \$51,533.99 | 237 |
| 425575 | 7.06% | 5.50% | 0.50% | 06/29/26 | \$47,711.33 | 238 |
| 425575 | 7.06% | 5.50% | 0.50% | 06/29/26 | \$47,711.33 | 238 |
| 425575 | 7.06% | 5.50% | 0.50% | 05/29/26 | \$51,357.75 | 237 |
| 436856 | 7.06% | 5.50% | 0.50% | 04/29/26 | \$41,828.68 | 236 |
| 436884 | 7.06% | 5.50% | 0.50% | 05/29/26 | \$41,333.68 | 237 |
| 436884 | 7.06% | 5.50% | 0.50% | 07/29/26 | \$42,066.89 | 239 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-10

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 436884 | 7.06% | 5.50% | 0.50% | 07/29/26 | \$42,066.89 | 239 |
| 436884 | 7.06% | 5.50% | 0.50% | 07/29/26 | \$42,066.89 | 239 |
| 436891 | 7.06% | 5.50% | 0.50% | 10/29/26 | \$42,300.94 | 242 |
| 436891 | 7.06% | 5.50% | 0.50% | 10/29/26 | \$42,300.94 | 242 |
| 437574 | 7.06% | 5.50% | 0.50% | 03/29/26 | \$49,443.64 | 235 |
| 437574 | 7.06% | 5.50% | 0.50% | 03/29/26 | \$49,584.93 | 235 |
| 437574 | 7.06% | 5.50% | 0.50% | 03/29/26 | \$49,584.93 | 235 |
| 437574 | 7.06% | 5.50% | 0.50% | 04/29/26 | \$49,646.41 | 236 |
| 437574 | 7.06% | 5.50% | 0.50% | 04/29/26 | \$49,680.35 | 236 |
| 437590 | 7.06% | 5.50% | 0.50% | 06/29/26 | \$50,448.70 | 238 |
| 437590 | 7.06% | 5.50% | 0.50% | 06/29/26 | \$51,147.54 | 238 |
| 437590 | 7.06% | 5.50% | 0.50% | 06/29/26 | \$51,462.98 | 238 |
| 437590 | 7.06% | 5.50% | 0.50% | 06/29/26 | \$51,631.61 | 238 |
| 439193 | 7.06% | 5.50% | 0.50% | 01/29/27 | \$46,803.39 | 245 |
| 439193 | 7.06% | 5.50% | 0.50% | 01/29/27 | \$46,881.10 | 245 |
| 439193 | 7.06% | 5.50% | 0.50% | 01/29/27 | \$46,886.11 | 245 |
| 439196 | 7.06% | 5.50% | 0.50% | 01/29/27 | \$46,358.16 | 245 |
| 439196 | 7.06% | 5.50% | 0.50% | 09/29/26 | \$46,358.21 | 241 |
| 439196 | 7.06% | 5.50% | 0.50% | 09/29/26 | \$46,358.31 | 241 |
| 439200 | 7.06% | 5.50% | 0.50% | 01/29/27 | \$46,857.70 | 245 |
| 439201 | 7.06% | 5.50% | 0.50% | 10/29/26 | \$46,446.60 | 242 |
| 439201 | 7.06% | 5.50% | 0.50% | 01/29/27 | \$46,621.74 | 245 |
| 439201 | 7.06% | 5.50% | 0.50% | 10/29/26 | \$46,622.22 | 242 |
| 439204 | 7.06% | 5.50% | 0.50% | 01/29/27 | \$52,244.77 | 245 |
| 439204 | 7.06% | 5.50% | 0.50% | 01/29/27 | \$52,289.77 | 245 |
| 439204 | 7.06% | 5.50% | 0.50% | 06/29/27 | \$52,292.71 | 250 |
| 439204 | 7.06% | 5.50% | 0.50% | 06/29/27 | \$52,292.89 | 250 |
| 439205 | 7.06% | 5.50% | 0.50% | 06/29/27 | \$51,264.17 | 250 |
| 439205 | 7.06% | 5.50% | 0.50% | 06/29/27 | \$52,293.04 | 250 |
| 439205 | 7.06% | 5.50% | 0.50% | 01/29/27 | \$52,396.72 | 245 |
| 439206 | 7.06% | 5.50% | 0.50% | 01/29/27 | \$46,620.90 | 245 |
| 439206 | 7.06% | 5.50% | 0.50% | 01/29/27 | \$46,715.04 | 245 |
| 439209 | 7.06% | 5.50% | 0.50% | 07/29/27 | \$47,303.31 | 251 |
| 439209 | 7.06% | 5.50% | 0.50% | 07/29/27 | \$47,303.47 | 251 |
| 439209 | 7.06% | 5.50% | 0.50% | 01/29/27 | \$47,303.58 | 245 |
| 439209 | 7.06% | 5.50% | 0.50% | 01/29/27 | \$47,312.36 | 245 |
| 439740 | 7.06% | 5.50% | 0.50% | 08/29/26 | \$47,980.90 | 240 |
| 439740 | 7.06% | 5.50% | 0.50% | 09/29/26 | \$47,980.90 | 241 |
| 439743 | 7.06% | 5.50% | 0.50% | 08/29/26 | \$47,922.34 | 240 |
| 439743 | 7.06% | 5.50% | 0.50% | 08/29/26 | \$47,980.90 | 240 |
| 439743 | 7.06% | 5.50% | 0.50% | 08/29/26 | \$51,825.15 | 240 |
| 439750 | 7.06% | 5.50% | 0.50% | 09/29/26 | \$48,069.71 | 241 |
| 439761 | 7.06% | 5.50% | 0.50% | 10/29/26 | \$46,516.68 | 242 |
| 439761 | 7.06% | 5.50% | 0.50% | 11/29/26 | \$52,111.23 | 243 |
| 439767 | 7.06% | 5.50% | 0.50% | 10/29/25 | \$46,154.10 | 230 |
| 439767 | 7.06% | 5.50% | 0.50% | 10/29/25 | \$46,154.10 | 230 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-10

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹⁾ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|--|--|
| 439767 | 7.06% | 5.50% | 0.50% | 10/29/25 | \$46,154.10 | 230 |
| 439767 | 7.06% | 5.50% | 0.50% | 10/29/25 | \$46,154.10 | 230 |
| 439767 | 7.06% | 5.50% | 0.50% | 10/29/25 | \$46,154.10 | 230 |
| 439767 | 7.06% | 5.50% | 0.50% | 10/29/25 | \$46,154.10 | 230 |
| 439767 | 7.06% | 5.50% | 0.50% | 10/29/25 | \$46,154.10 | 230 |
| 439767 | 7.06% | 5.50% | 0.50% | 10/29/25 | \$46,154.10 | 230 |
| 439767 | 7.06% | 5.50% | 0.50% | 11/29/25 | \$46,246.48 | 231 |
| 439767 | 7.06% | 5.50% | 0.50% | 11/29/25 | \$46,246.48 | 231 |
| 439768 | 7.06% | 5.50% | 0.50% | 11/29/25 | \$46,246.48 | 231 |
| 439768 | 7.06% | 5.50% | 0.50% | 11/29/25 | \$46,246.48 | 231 |
| 439768 | 7.06% | 5.50% | 0.50% | 12/29/25 | \$46,338.31 | 232 |
| 439768 | 7.06% | 5.50% | 0.50% | 12/29/25 | \$46,338.31 | 232 |
| 439768 | 7.06% | 5.50% | 0.50% | 12/29/25 | \$46,338.31 | 232 |
| 439768 | 7.06% | 5.50% | 0.50% | 01/29/26 | \$46,429.61 | 233 |
| 439768 | 7.06% | 5.50% | 0.50% | 07/29/26 | \$46,966.29 | 239 |
| 439768 | 7.06% | 5.50% | 0.50% | 07/29/26 | \$46,966.29 | 239 |
| 439768 | 7.06% | 5.50% | 0.50% | 07/29/26 | \$46,966.29 | 239 |
| 448259 | 7.06% | 5.50% | 0.50% | 12/29/26 | \$46,685.79 | 244 |
| 448259 | 7.06% | 5.50% | 0.50% | 11/29/26 | \$52,095.66 | 243 |
| 448259 | 7.06% | 5.50% | 0.50% | 11/29/26 | \$52,111.23 | 243 |
| 448259 | 7.06% | 5.50% | 0.50% | 12/29/26 | \$52,205.48 | 244 |
| 448310 | 7.06% | 5.50% | 0.50% | 07/29/27 | \$46,997.21 | 251 |
| 448310 | 7.06% | 5.50% | 0.50% | 07/29/27 | \$47,181.35 | 251 |
| 449377 | 7.06% | 5.50% | 0.50% | 02/28/27 | \$52,392.13 | 246 |
| 449377 | 7.06% | 5.50% | 0.50% | 02/28/27 | \$52,392.32 | 246 |
| 449377 | 7.06% | 5.50% | 0.50% | 02/28/27 | \$52,392.33 | 246 |
| 451263 | 7.06% | 5.50% | 0.50% | 11/29/26 | \$42,377.94 | 243 |
| 451263 | 7.06% | 5.50% | 0.50% | 11/29/26 | \$42,378.05 | 243 |
| 451263 | 7.06% | 5.50% | 0.50% | 11/29/26 | \$42,378.05 | 243 |
| 451263 | 7.06% | 5.50% | 0.50% | 11/29/26 | \$42,378.05 | 243 |
| 451263 | 7.06% | 5.50% | 0.50% | 11/29/26 | \$42,378.05 | 243 |
| 451263 | 7.06% | 5.50% | 0.50% | 11/29/26 | \$42,378.05 | 243 |
| 451263 | 7.06% | 5.50% | 0.50% | 11/29/26 | \$42,378.05 | 243 |
| 451263 | 7.06% | 5.50% | 0.50% | 12/29/26 | \$42,454.70 | 244 |
| 453507 | 7.06% | 5.50% | 0.50% | 03/29/27 | \$46,892.41 | 247 |
| 453656 | 7.06% | 5.50% | 0.50% | 01/29/27 | \$47,465.71 | 245 |
| 453656 | 7.06% | 5.50% | 0.50% | 01/29/27 | \$47,469.14 | 245 |
| 453656 | 7.06% | 5.50% | 0.50% | 08/29/27 | \$47,469.38 | 252 |
| 453656 | 7.06% | 5.50% | 0.50% | 08/29/27 | \$47,504.88 | 252 |
| 453657 | 7.06% | 5.50% | 0.50% | 01/29/27 | \$51,974.13 | 245 |
| 453657 | 7.06% | 5.50% | 0.50% | 08/29/27 | \$52,378.96 | 252 |
| 453657 | 7.06% | 5.50% | 0.50% | 08/29/27 | \$52,475.37 | 252 |
| 453662 | 7.06% | 5.50% | 0.50% | 01/29/27 | \$47,469.46 | 245 |
| 453662 | 7.06% | 5.50% | 0.50% | 10/29/27 | \$47,633.00 | 254 |
| 453662 | 7.06% | 5.50% | 0.50% | 10/29/27 | \$47,633.21 | 254 |
| 453666 | 7.06% | 5.50% | 0.50% | 01/29/27 | \$47,794.18 | 245 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-10

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 453666 | 7.06% | 5.50% | 0.50% | 01/29/27 | \$47,873.10 | 245 |
| 459469 | 7.06% | 5.50% | 0.50% | 08/29/27 | \$50,637.17 | 252 |
| 459469 | 7.06% | 5.50% | 0.50% | 08/29/27 | \$50,818.06 | 252 |
| 459469 | 7.06% | 5.50% | 0.50% | 08/29/27 | \$52,939.89 | 252 |
| 459469 | 7.06% | 5.50% | 0.50% | 08/29/27 | \$52,939.89 | 252 |
| 459478 | 7.06% | 5.50% | 0.50% | 09/29/27 | \$50,722.70 | 253 |
| 459478 | 7.06% | 5.50% | 0.50% | 09/29/27 | \$50,722.70 | 253 |
| 459478 | 7.06% | 5.50% | 0.50% | 09/29/27 | \$50,722.70 | 253 |
| 459478 | 7.06% | 5.50% | 0.50% | 09/29/27 | \$50,722.70 | 253 |
| 459478 | 7.06% | 5.50% | 0.50% | 09/29/27 | \$50,903.88 | 253 |
| 459478 | 7.06% | 5.50% | 0.50% | 09/29/27 | \$51,219.78 | 253 |
| 459483 | 7.06% | 5.50% | 0.50% | 09/29/27 | \$50,722.70 | 253 |
| 459483 | 7.06% | 5.50% | 0.50% | 09/29/27 | \$50,722.70 | 253 |
| 459483 | 7.06% | 5.50% | 0.50% | 09/29/27 | \$50,722.70 | 253 |
| 459483 | 7.06% | 5.50% | 0.50% | 09/29/27 | \$50,722.70 | 253 |
| 459500 | 7.06% | 5.50% | 0.50% | 10/29/27 | \$51,578.32 | 254 |
| 459500 | 7.06% | 5.50% | 0.50% | 10/29/27 | \$53,118.18 | 254 |
| 459500 | 7.06% | 5.50% | 0.50% | 10/29/27 | \$53,118.18 | 254 |
| 459500 | 7.06% | 5.50% | 0.50% | 10/29/27 | \$53,118.18 | 254 |
| 459500 | 7.06% | 5.50% | 0.50% | 10/29/27 | \$53,118.18 | 254 |
| 459500 | 7.06% | 5.50% | 0.50% | 10/29/27 | \$53,118.18 | 254 |
| 459500 | 7.06% | 5.50% | 0.50% | 10/29/27 | \$53,118.18 | 254 |
| 459505 | 7.06% | 5.50% | 0.50% | 10/29/27 | \$50,898.48 | 254 |
| 459505 | 7.06% | 5.50% | 0.50% | 10/29/27 | \$50,898.48 | 254 |
| 459505 | 7.06% | 5.50% | 0.50% | 10/29/27 | \$50,898.48 | 254 |
| 459505 | 7.06% | 5.50% | 0.50% | 10/29/27 | \$50,898.48 | 254 |
| 459505 | 7.06% | 5.50% | 0.50% | 10/29/27 | \$50,898.48 | 254 |
| 459505 | 7.06% | 5.50% | 0.50% | 10/29/27 | \$50,898.48 | 254 |
| 459505 | 7.06% | 5.50% | 0.50% | 10/29/27 | \$53,072.89 | 254 |
| 459512 | 7.06% | 5.50% | 0.50% | 11/29/27 | \$50,983.16 | 255 |
| 459512 | 7.06% | 5.50% | 0.50% | 11/29/27 | \$53,206.53 | 255 |
| 459512 | 7.06% | 5.50% | 0.50% | 12/29/27 | \$53,206.53 | 256 |
| 460524 | 7.06% | 5.50% | 0.50% | 12/29/26 | \$42,454.70 | 244 |
| 460524 | 7.06% | 5.50% | 0.50% | 02/28/27 | \$52,392.33 | 246 |
| 466657 | 7.06% | 5.50% | 0.50% | 03/29/28 | \$47,953.96 | 259 |
| 470902 | 7.06% | 5.50% | 0.50% | 12/29/27 | \$50,898.96 | 256 |
| 470902 | 7.06% | 5.50% | 0.50% | 12/29/27 | \$53,161.17 | 256 |
| 470916 | 7.06% | 5.50% | 0.50% | 01/29/28 | \$53,062.12 | 257 |
| 470916 | 7.06% | 5.50% | 0.50% | 12/29/27 | \$53,248.94 | 256 |
| 470936 | 7.06% | 5.50% | 0.50% | 02/29/28 | \$52,835.71 | 258 |
| 470936 | 7.06% | 5.50% | 0.50% | 01/29/28 | \$53,381.69 | 257 |
| 470936 | 7.06% | 5.50% | 0.50% | 01/29/28 | \$53,381.69 | 257 |
| 470936 | 7.06% | 5.50% | 0.50% | 02/29/28 | \$53,422.94 | 258 |
| 470936 | 7.06% | 5.50% | 0.50% | 02/29/28 | \$53,422.94 | 258 |
| 470936 | 7.06% | 5.50% | 0.50% | 01/29/28 | \$53,834.12 | 257 |
| 470936 | 7.06% | 5.50% | 0.50% | 01/29/28 | \$53,836.66 | 257 |
| 518342 | 6.50% | 5.75% | 0.50% | 09/29/29 | \$57,660.91 | 277 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-10

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount⁽¹⁾ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 518342 | 6.50% | 5.75% | 0.50% | 09/29/29 | \$58,097.75 | 277 |
| 518342 | 6.50% | 5.75% | 0.50% | 09/29/29 | \$58,097.75 | 277 |
| 518342 | 6.50% | 5.75% | 0.50% | 09/29/29 | \$58,097.75 | 277 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-11

| FNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount⁽¹⁾ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 504893 | 6.50% | 6.00% | 0.625% | 03/29/30 | \$43,654.39 | 283 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-12

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 531440 | 6.50% | 6.00% | 0.50% | 12/29/29 | \$37,378.65 | 280 |
| 531440 | 6.50% | 6.00% | 0.50% | 12/29/29 | \$37,378.65 | 280 |
| 531440 | 6.50% | 6.00% | 0.50% | 12/29/29 | \$37,378.65 | 280 |
| 531455 | 6.50% | 6.00% | 0.50% | 01/29/30 | \$37,434.39 | 281 |
| 453502 | 7.00% | 6.00% | 0.50% | 04/29/27 | \$42,348.25 | 248 |
| 448292 | 7.00% | 6.00% | 0.50% | 03/29/27 | \$42,675.70 | 247 |
| 459486 | 7.00% | 6.00% | 0.50% | 03/29/27 | \$44,114.47 | 247 |
| 459486 | 7.00% | 6.00% | 0.50% | 03/29/27 | \$45,099.19 | 247 |
| 459486 | 7.00% | 6.00% | 0.50% | 03/29/27 | \$45,106.77 | 247 |
| 459486 | 7.00% | 6.00% | 0.50% | 03/29/27 | \$45,106.77 | 247 |
| 459486 | 7.00% | 6.00% | 0.50% | 03/29/27 | \$45,106.77 | 247 |
| 459486 | 7.00% | 6.00% | 0.50% | 03/29/27 | \$45,106.77 | 247 |
| 459486 | 7.00% | 6.00% | 0.50% | 03/29/27 | \$45,106.77 | 247 |
| 459487 | 7.00% | 6.00% | 0.50% | 04/29/27 | \$45,186.51 | 248 |
| 459487 | 7.00% | 6.00% | 0.50% | 07/29/27 | \$45,344.62 | 251 |
| 459487 | 7.00% | 6.00% | 0.50% | 07/29/27 | \$45,344.62 | 251 |
| 448253 | 7.00% | 6.00% | 0.50% | 12/29/26 | \$46,625.75 | 244 |
| 448256 | 7.00% | 6.00% | 0.50% | 12/29/26 | \$46,625.75 | 244 |
| 448272 | 7.00% | 6.00% | 0.50% | 02/28/27 | \$46,793.91 | 246 |
| 448292 | 7.00% | 6.00% | 0.50% | 03/29/27 | \$46,877.26 | 247 |
| 453502 | 7.00% | 6.00% | 0.50% | 04/29/27 | \$46,960.12 | 248 |
| 290766 | 6.75% | 6.00% | 0.50% | 06/29/26 | \$47,082.85 | 238 |
| 417889 | 6.75% | 6.00% | 0.50% | 06/29/26 | \$47,082.85 | 238 |
| 417889 | 6.75% | 6.00% | 0.50% | 06/29/26 | \$47,082.85 | 238 |
| 417889 | 6.75% | 6.00% | 0.50% | 06/29/26 | \$47,082.85 | 238 |
| 417895 | 6.75% | 6.00% | 0.50% | 07/29/26 | \$47,174.79 | 239 |
| 439737 | 6.75% | 6.00% | 0.50% | 08/29/26 | \$47,266.21 | 240 |
| 439742 | 6.75% | 6.00% | 0.50% | 08/29/26 | \$47,266.21 | 240 |
| 470979 | 7.00% | 6.00% | 0.50% | 10/29/29 | \$47,329.61 | 278 |
| 470979 | 7.00% | 6.00% | 0.50% | 10/29/29 | \$47,329.61 | 278 |
| 448264 | 6.75% | 6.00% | 0.50% | 12/29/26 | \$47,538.24 | 244 |
| 425576 | 6.75% | 6.00% | 0.50% | 05/29/26 | \$47,545.34 | 237 |
| 448270 | 6.75% | 6.00% | 0.50% | 01/29/27 | \$47,649.97 | 245 |
| 448270 | 6.75% | 6.00% | 0.50% | 01/29/27 | \$47,715.69 | 245 |
| 448303 | 6.75% | 6.00% | 0.50% | 04/29/27 | \$47,979.39 | 248 |
| 453509 | 6.75% | 6.00% | 0.50% | 04/29/27 | \$47,979.39 | 248 |
| 425576 | 6.75% | 6.00% | 0.50% | 04/29/26 | \$48,050.53 | 236 |
| 425543 | 6.75% | 6.00% | 0.50% | 02/28/26 | \$48,117.12 | 234 |
| 448253 | 7.00% | 6.00% | 0.50% | 11/29/26 | \$48,182.02 | 243 |
| 425576 | 6.75% | 6.00% | 0.50% | 06/29/26 | \$48,233.17 | 238 |
| 425556 | 6.75% | 6.00% | 0.50% | 03/29/26 | \$48,388.01 | 235 |
| 425556 | 6.75% | 6.00% | 0.50% | 03/29/26 | \$48,388.01 | 235 |
| 425564 | 6.75% | 6.00% | 0.50% | 03/29/26 | \$48,388.01 | 235 |
| 425564 | 6.75% | 6.00% | 0.50% | 04/29/26 | \$48,528.17 | 236 |
| 425564 | 6.75% | 6.00% | 0.50% | 04/29/26 | \$49,398.09 | 236 |
| 439728 | 6.75% | 6.00% | 0.50% | 08/29/26 | \$49,480.97 | 240 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-12

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 459468 | 6.75% | 6.00% | 0.50% | 08/29/27 | \$50,319.08 | 252 |
| 459468 | 6.75% | 6.00% | 0.50% | 09/29/27 | \$50,319.08 | 253 |
| 459470 | 7.00% | 6.00% | 0.50% | 09/29/27 | \$50,577.19 | 253 |
| 459468 | 6.75% | 6.00% | 0.50% | 07/29/27 | \$50,678.21 | 251 |
| 470921 | 7.00% | 6.00% | 0.50% | 01/29/28 | \$50,684.09 | 257 |
| 459457 | 6.75% | 6.00% | 0.50% | 07/29/27 | \$50,722.97 | 251 |
| 459468 | 6.75% | 6.00% | 0.50% | 07/29/27 | \$50,722.97 | 251 |
| 425564 | 6.75% | 6.00% | 0.50% | 04/29/26 | \$51,052.64 | 236 |
| 448272 | 7.00% | 6.00% | 0.50% | 02/28/27 | \$51,146.23 | 246 |
| 470938 | 7.00% | 6.00% | 0.50% | 03/29/28 | \$51,214.91 | 259 |
| 453517 | 7.00% | 6.00% | 0.50% | 05/29/27 | \$51,526.54 | 249 |
| 453517 | 7.00% | 6.00% | 0.50% | 05/29/27 | \$51,526.54 | 249 |
| 448303 | 6.75% | 6.00% | 0.50% | 04/29/27 | \$51,786.29 | 248 |
| 448298 | 6.75% | 6.00% | 0.50% | 03/29/27 | \$51,801.25 | 247 |
| 448298 | 6.75% | 6.00% | 0.50% | 03/29/27 | \$51,868.24 | 247 |
| 500595 | 6.50% | 6.00% | 0.50% | 11/29/28 | \$51,963.12 | 267 |
| 453524 | 6.75% | 6.00% | 0.50% | 06/29/27 | \$51,973.39 | 250 |
| 448283 | 6.75% | 6.00% | 0.50% | 02/28/27 | \$52,039.73 | 246 |
| 448298 | 6.75% | 6.00% | 0.50% | 03/29/27 | \$52,135.43 | 247 |
| 448272 | 7.00% | 6.00% | 0.50% | 02/28/27 | \$52,146.23 | 246 |
| 518364 | 6.50% | 6.00% | 0.50% | 03/29/29 | \$52,216.25 | 271 |
| 453509 | 6.75% | 6.00% | 0.50% | 04/29/27 | \$52,230.59 | 248 |
| 500595 | 6.50% | 6.00% | 0.50% | 10/29/29 | \$52,381.05 | 278 |
| 518364 | 6.50% | 6.00% | 0.50% | 04/29/29 | \$52,382.75 | 272 |
| 448292 | 7.00% | 6.00% | 0.50% | 03/29/27 | \$52,416.89 | 247 |
| 453501 | 7.00% | 6.00% | 0.50% | 04/29/27 | \$52,509.57 | 248 |
| 518364 | 6.50% | 6.00% | 0.50% | 07/29/29 | \$52,629.14 | 275 |
| 459470 | 7.00% | 6.00% | 0.50% | 08/29/27 | \$52,735.55 | 252 |
| 459462 | 7.00% | 6.00% | 0.50% | 07/29/27 | \$52,784.39 | 251 |
| 459470 | 7.00% | 6.00% | 0.50% | 08/29/27 | \$52,784.39 | 252 |
| 518364 | 6.50% | 6.00% | 0.50% | 10/29/29 | \$52,791.18 | 278 |
| 459470 | 7.00% | 6.00% | 0.50% | 08/29/27 | \$52,874.93 | 252 |
| 459507 | 7.00% | 6.00% | 0.50% | 10/29/27 | \$52,889.67 | 254 |
| 500677 | 6.50% | 6.00% | 0.50% | 12/29/29 | \$52,951.50 | 280 |
| 500677 | 6.50% | 6.00% | 0.50% | 12/29/29 | \$52,951.50 | 280 |
| 518379 | 6.50% | 6.00% | 0.50% | 12/29/29 | \$52,951.50 | 280 |
| 459481 | 7.00% | 6.00% | 0.50% | 09/29/27 | \$52,964.95 | 253 |
| 459481 | 7.00% | 6.00% | 0.50% | 09/29/27 | \$52,964.95 | 253 |
| 531454 | 6.50% | 6.00% | 0.50% | 02/28/30 | \$53,031.01 | 282 |
| 531454 | 6.50% | 6.00% | 0.50% | 01/29/30 | \$53,031.01 | 281 |
| 459507 | 7.00% | 6.00% | 0.50% | 10/29/27 | \$53,054.45 | 254 |
| 459507 | 7.00% | 6.00% | 0.50% | 11/29/27 | \$53,054.45 | 255 |
| 531454 | 6.50% | 6.00% | 0.50% | 02/28/30 | \$53,110.08 | 282 |
| 470907 | 7.00% | 6.00% | 0.50% | 12/29/27 | \$53,143.43 | 256 |
| 470907 | 7.00% | 6.00% | 0.50% | 12/29/27 | \$53,143.43 | 256 |
| 470907 | 7.00% | 6.00% | 0.50% | 12/29/27 | \$53,143.43 | 256 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-12

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹⁾ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|--|--|
| 470943 | 7.00% | 6.00% | 0.50% | 04/29/28 | \$53,145.90 | 260 |
| 531463 | 6.50% | 6.00% | 0.50% | 03/29/30 | \$53,188.74 | 283 |
| 470915 | 7.00% | 6.00% | 0.50% | 01/29/28 | \$53,274.59 | 257 |
| 470976 | 7.00% | 6.00% | 0.50% | 08/29/28 | \$53,278.36 | 264 |
| 470938 | 7.00% | 6.00% | 0.50% | 04/29/28 | \$53,448.81 | 260 |
| 500617 | 6.50% | 6.00% | 0.50% | 01/29/29 | \$53,510.10 | 269 |
| 470943 | 7.00% | 6.00% | 0.50% | 04/29/28 | \$53,535.17 | 260 |
| 470941 | 7.00% | 6.00% | 0.50% | 04/29/28 | \$53,580.64 | 260 |
| 470941 | 7.00% | 6.00% | 0.50% | 04/29/28 | \$53,580.64 | 260 |
| 470951 | 7.00% | 6.00% | 0.50% | 06/29/28 | \$53,666.56 | 262 |
| 500655 | 6.50% | 6.00% | 0.50% | 04/29/29 | \$53,681.93 | 272 |
| 470959 | 7.00% | 6.00% | 0.50% | 06/29/28 | \$53,751.99 | 262 |
| 470964 | 7.00% | 6.00% | 0.50% | 06/29/28 | \$53,751.99 | 262 |
| 470964 | 7.00% | 6.00% | 0.50% | 06/29/28 | \$53,751.99 | 262 |
| 470964 | 7.00% | 6.00% | 0.50% | 07/29/28 | \$53,751.99 | 263 |
| 500655 | 6.50% | 6.00% | 0.50% | 05/29/29 | \$53,851.91 | 273 |
| 500655 | 6.50% | 6.00% | 0.50% | 06/29/29 | \$53,851.91 | 274 |
| 500655 | 6.50% | 6.00% | 0.50% | 06/29/29 | \$53,851.91 | 274 |
| 470976 | 7.00% | 6.00% | 0.50% | 09/29/28 | \$53,921.37 | 265 |
| 470979 | 7.00% | 6.00% | 0.50% | 09/29/28 | \$54,005.31 | 265 |
| 500677 | 6.50% | 6.00% | 0.50% | 11/29/29 | \$54,268.92 | 279 |
| 518364 | 6.50% | 6.00% | 0.50% | 11/29/29 | \$54,268.92 | 279 |
| 500665 | 6.50% | 6.00% | 0.50% | 07/29/29 | \$57,918.16 | 275 |
| 518346 | 6.50% | 6.00% | 0.50% | 09/29/29 | \$58,186.83 | 277 |
| 471935 | 7.00% | 6.00% | 0.50% | 09/29/27 | \$15,985.09 | 253 |
| 411958 | 6.75% | 6.00% | 0.50% | 09/29/25 | \$44,106.59 | 229 |
| 420004 | 6.75% | 6.00% | 0.50% | 10/29/25 | \$44,198.85 | 230 |
| 436885 | 6.75% | 6.00% | 0.50% | 06/29/26 | \$44,932.77 | 238 |
| 436909 | 6.75% | 6.00% | 0.50% | 11/29/26 | \$45,352.32 | 243 |
| 453719 | 6.75% | 6.00% | 0.50% | 03/29/27 | \$45,690.63 | 247 |
| 471935 | 7.00% | 6.00% | 0.50% | 08/29/27 | \$48,234.73 | 252 |
| 460532 | 7.00% | 6.00% | 0.50% | 05/29/27 | \$48,701.28 | 249 |
| 460532 | 7.00% | 6.00% | 0.50% | 07/29/27 | \$48,869.87 | 251 |
| 457323 | 7.00% | 6.00% | 0.50% | 07/29/27 | \$48,870.37 | 251 |
| 460532 | 7.00% | 6.00% | 0.50% | 07/29/27 | \$48,870.37 | 251 |
| 460532 | 7.00% | 6.00% | 0.50% | 09/29/27 | \$49,037.51 | 253 |
| 460557 | 7.00% | 6.00% | 0.50% | 10/29/27 | \$49,120.35 | 254 |
| 460557 | 7.00% | 6.00% | 0.50% | 10/29/27 | \$49,120.35 | 254 |
| 420004 | 6.75% | 6.00% | 0.50% | 02/28/26 | \$50,805.04 | 234 |
| 420004 | 6.75% | 6.00% | 0.50% | 03/29/26 | \$50,907.32 | 235 |
| 460533 | 6.75% | 6.00% | 0.50% | 04/29/27 | \$51,082.39 | 248 |
| 420024 | 6.75% | 6.00% | 0.50% | 05/29/26 | \$51,110.16 | 237 |
| 436857 | 6.75% | 6.00% | 0.50% | 06/29/26 | \$51,254.52 | 238 |
| 453719 | 6.75% | 6.00% | 0.50% | 05/29/27 | \$52,325.23 | 249 |
| 460533 | 6.75% | 6.00% | 0.50% | 06/29/27 | \$52,374.58 | 250 |
| 487306 | 6.75% | 6.00% | 0.50% | 03/29/28 | \$52,648.99 | 259 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-12

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 487306 | 6.75% | 6.00% | 0.50% | 12/29/27 | \$52,927.77 | 256 |
| 471934 | 6.75% | 6.00% | 0.50% | 12/29/27 | \$52,927.77 | 256 |
| 515304 | 6.50% | 6.00% | 0.50% | 10/29/29 | \$53,260.15 | 278 |
| 487486 | 7.00% | 6.00% | 0.50% | 06/29/28 | \$53,523.95 | 262 |
| 487486 | 7.00% | 6.00% | 0.50% | 07/29/28 | \$53,789.94 | 263 |
| 487486 | 7.00% | 6.00% | 0.50% | 08/29/28 | \$53,791.22 | 264 |
| 487486 | 7.00% | 6.00% | 0.50% | 08/29/28 | \$53,791.22 | 264 |
| 515347 | 6.50% | 6.00% | 0.50% | 09/29/29 | \$54,103.48 | 277 |
| 515304 | 6.50% | 6.00% | 0.50% | 10/29/29 | \$54,186.43 | 278 |
| 515347 | 6.50% | 6.00% | 0.50% | 11/29/29 | \$54,268.93 | 279 |
| 515469 | 6.50% | 6.00% | 0.50% | 12/29/29 | \$54,350.99 | 280 |
| 515469 | 6.50% | 6.00% | 0.50% | 02/28/30 | \$54,513.79 | 282 |
| 515469 | 6.50% | 6.00% | 0.50% | 02/28/30 | \$54,514.63 | 282 |
| 515469 | 6.50% | 6.00% | 0.50% | 03/29/30 | \$54,674.83 | 283 |
| 420138 | 6.75% | 6.00% | 0.50% | 02/28/26 | \$44,562.76 | 234 |
| 420138 | 6.75% | 6.00% | 0.50% | 02/28/26 | \$44,562.76 | 234 |
| 437592 | 6.75% | 6.00% | 0.50% | 05/29/26 | \$44,830.39 | 237 |
| 437592 | 6.75% | 6.00% | 0.50% | 07/29/26 | \$45,006.32 | 239 |
| 437631 | 6.75% | 6.00% | 0.50% | 08/29/26 | \$45,050.98 | 240 |
| 437631 | 6.75% | 6.00% | 0.50% | 08/29/26 | \$45,093.55 | 240 |
| 437631 | 6.75% | 6.00% | 0.50% | 08/29/26 | \$45,093.55 | 240 |
| 449371 | 6.75% | 6.00% | 0.50% | 11/29/26 | \$45,352.32 | 243 |
| 469534 | 7.00% | 6.00% | 0.50% | 08/29/27 | \$45,468.72 | 252 |
| 494998 | 7.00% | 6.00% | 0.50% | 02/29/28 | \$47,247.67 | 258 |
| 528432 | 6.50% | 6.00% | 0.50% | 11/29/29 | \$52,288.87 | 279 |
| 495041 | 7.00% | 6.00% | 0.50% | 12/29/28 | \$52,518.51 | 268 |
| 495041 | 7.00% | 6.00% | 0.50% | 09/29/28 | \$52,813.40 | 265 |
| 494997 | 7.00% | 6.00% | 0.50% | 10/29/27 | \$53,055.96 | 254 |
| 469534 | 7.00% | 6.00% | 0.50% | 01/29/28 | \$53,274.59 | 257 |
| 494998 | 7.00% | 6.00% | 0.50% | 04/29/28 | \$53,329.34 | 260 |
| 494998 | 7.00% | 6.00% | 0.50% | 03/29/28 | \$53,361.95 | 259 |
| 494997 | 7.00% | 6.00% | 0.50% | 03/29/28 | \$53,392.21 | 259 |
| 494998 | 7.00% | 6.00% | 0.50% | 02/29/28 | \$53,410.71 | 258 |
| 494998 | 7.00% | 6.00% | 0.50% | 04/29/28 | \$53,495.62 | 260 |
| 494998 | 7.00% | 6.00% | 0.50% | 04/29/28 | \$53,582.03 | 260 |
| 494999 | 7.00% | 6.00% | 0.50% | 09/29/28 | \$53,922.68 | 265 |
| 495041 | 7.00% | 6.00% | 0.50% | 08/29/28 | \$53,922.68 | 264 |
| 514644 | 6.50% | 6.00% | 0.50% | 10/29/28 | \$57,085.54 | 266 |
| 514645 | 6.50% | 6.00% | 0.50% | 12/29/28 | \$57,208.47 | 268 |
| 514646 | 6.50% | 6.00% | 0.50% | 02/28/29 | \$57,499.48 | 270 |
| 514647 | 6.50% | 6.00% | 0.50% | 03/29/29 | \$57,553.10 | 271 |
| 514647 | 6.50% | 6.00% | 0.50% | 03/29/29 | \$57,553.11 | 271 |
| 528363 | 6.50% | 6.00% | 0.50% | 08/29/29 | \$58,008.21 | 276 |
| 528341 | 6.50% | 6.00% | 0.50% | 10/29/29 | \$58,196.31 | 278 |
| 528432 | 6.50% | 6.00% | 0.50% | 10/29/29 | \$58,196.31 | 278 |
| 528361 | 6.50% | 6.00% | 0.50% | 12/29/29 | \$58,451.17 | 280 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-12

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 528361 | 6.50% | 6.00% | 0.50% | 12/29/29 | \$58,451.17 | 280 |
| 528432 | 6.50% | 6.00% | 0.50% | 01/29/30 | \$58,460.68 | 281 |
| 528432 | 6.50% | 6.00% | 0.50% | 12/29/29 | \$58,460.68 | 280 |
| 528490 | 6.50% | 6.00% | 0.50% | 03/29/30 | \$58,634.57 | 283 |
| 528475 | 6.50% | 6.00% | 0.50% | 06/29/30 | \$58,758.52 | 286 |
| 528490 | 6.50% | 6.00% | 0.50% | 05/29/30 | \$58,806.58 | 285 |
| 439198 | 6.75% | 6.00% | 0.50% | 05/29/27 | \$46,427.34 | 249 |
| 439203 | 6.75% | 6.00% | 0.50% | 06/29/27 | \$46,592.02 | 250 |
| 439210 | 6.75% | 6.00% | 0.50% | 07/29/27 | \$46,598.70 | 251 |
| 439210 | 6.75% | 6.00% | 0.50% | 07/29/27 | \$46,683.54 | 251 |
| 453664 | 6.75% | 6.00% | 0.50% | 11/29/27 | \$46,899.81 | 255 |
| 498799 | 7.00% | 6.00% | 0.50% | 04/29/29 | \$49,774.22 | 272 |
| 498799 | 7.00% | 6.00% | 0.50% | 04/29/29 | \$49,774.24 | 272 |
| 498804 | 7.00% | 6.00% | 0.50% | 04/29/29 | \$49,918.05 | 272 |
| 498804 | 7.00% | 6.00% | 0.50% | 05/29/29 | \$49,954.92 | 273 |
| 498805 | 7.00% | 6.00% | 0.50% | 06/29/29 | \$49,954.92 | 274 |
| 498805 | 7.00% | 6.00% | 0.50% | 06/29/29 | \$50,015.34 | 274 |
| 498804 | 7.00% | 6.00% | 0.50% | 05/29/29 | \$50,453.59 | 273 |
| 498816 | 6.50% | 6.00% | 0.50% | 08/29/29 | \$53,767.13 | 276 |
| 498808 | 7.00% | 6.00% | 0.50% | 06/29/29 | \$53,840.79 | 274 |
| 498808 | 7.00% | 6.00% | 0.50% | 06/29/29 | \$53,840.80 | 274 |
| 498820 | 6.50% | 6.00% | 0.50% | 09/29/29 | \$53,842.50 | 277 |
| 498820 | 6.50% | 6.00% | 0.50% | 09/29/29 | \$53,894.02 | 277 |
| 466667 | 6.50% | 6.00% | 0.50% | 10/29/29 | \$53,926.79 | 278 |
| 498812 | 6.50% | 6.00% | 0.50% | 10/29/29 | \$54,222.23 | 278 |
| 498802 | 7.00% | 6.00% | 0.50% | 05/29/29 | \$54,417.88 | 273 |
| 498802 | 7.00% | 6.00% | 0.50% | 05/29/29 | \$54,445.58 | 273 |
| 528117 | 6.50% | 6.00% | 0.50% | 05/29/30 | \$54,504.29 | 285 |
| 498836 | 6.50% | 6.00% | 0.50% | 02/28/30 | \$54,639.39 | 282 |
| 498836 | 6.50% | 6.00% | 0.50% | 02/28/30 | \$54,724.49 | 282 |
| 466663 | 6.50% | 6.00% | 0.50% | 09/29/28 | \$56,711.26 | 265 |
| 466670 | 6.50% | 6.00% | 0.50% | 10/29/28 | \$56,739.65 | 266 |
| 466670 | 6.50% | 6.00% | 0.50% | 10/29/28 | \$56,755.85 | 266 |
| 466665 | 6.50% | 6.00% | 0.50% | 09/29/28 | \$56,771.66 | 265 |
| 466669 | 6.50% | 6.00% | 0.50% | 09/29/28 | \$56,792.18 | 265 |
| 466669 | 6.50% | 6.00% | 0.50% | 09/29/28 | \$56,819.96 | 265 |
| 466679 | 6.50% | 6.00% | 0.50% | 12/29/28 | \$57,000.03 | 268 |
| 466676 | 6.50% | 6.00% | 0.50% | 12/29/28 | \$57,051.96 | 268 |
| 466679 | 6.50% | 6.00% | 0.50% | 01/29/29 | \$57,093.94 | 269 |
| 498809 | 6.50% | 6.00% | 0.50% | 07/29/29 | \$57,462.13 | 275 |
| 498803 | 6.50% | 6.00% | 0.50% | 05/29/29 | \$57,537.49 | 273 |
| 498810 | 6.50% | 6.00% | 0.50% | 08/29/29 | \$57,542.98 | 276 |
| 498819 | 6.50% | 6.00% | 0.50% | 09/29/29 | \$57,745.55 | 277 |
| 498829 | 6.50% | 6.00% | 0.50% | 12/29/29 | \$57,927.61 | 280 |
| 498832 | 6.50% | 6.00% | 0.50% | 01/29/30 | \$58,196.44 | 281 |
| 528120 | 6.50% | 6.00% | 0.50% | 08/29/30 | \$58,199.27 | 288 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-12

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 498838 | 6.50% | 6.00% | 0.50% | 03/29/30 | \$58,225.22 | 283 |
| 498832 | 6.50% | 6.00% | 0.50% | 01/29/30 | \$58,227.85 | 281 |
| 498839 | 6.50% | 6.00% | 0.50% | 03/29/30 | \$58,460.69 | 283 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-13

| FNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 504890 | 6.50% | 6.50% | 0.625% | 04/29/29 | \$54,535.46 | 272 |
| 504890 | 6.50% | 6.50% | 0.625% | 12/29/28 | \$54,535.46 | 268 |
| 504891 | 6.50% | 6.50% | 0.625% | 02/28/29 | \$54,623.88 | 270 |
| 504891 | 6.50% | 6.50% | 0.625% | 03/29/29 | \$54,711.82 | 271 |
| 504891 | 6.50% | 6.50% | 0.625% | 03/29/29 | \$54,799.29 | 271 |
| 504891 | 6.50% | 6.50% | 0.625% | 03/29/29 | \$54,799.29 | 271 |
| 504892 | 6.50% | 6.50% | 0.625% | 03/29/29 | \$54,711.82 | 271 |
| 504892 | 6.50% | 6.50% | 0.625% | 07/29/29 | \$55,058.88 | 275 |
| 504892 | 6.50% | 6.50% | 0.625% | 08/29/29 | \$55,093.24 | 276 |
| 504893 | 6.50% | 6.50% | 0.625% | 06/29/29 | \$55,058.88 | 274 |
| 504893 | 6.50% | 6.50% | 0.625% | 01/29/30 | \$55,648.48 | 281 |
| 504893 | 6.50% | 6.50% | 0.625% | 01/29/30 | \$55,648.48 | 281 |
| 504893 | 6.50% | 6.50% | 0.625% | 03/29/30 | \$55,730.90 | 283 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-14

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 466663 | 6.50% | 6.50% | 0.50% | 08/29/28 | \$56,691.24 | 264 |
| 466663 | 6.50% | 6.50% | 0.50% | 08/29/28 | \$56,695.29 | 264 |
| 466663 | 6.50% | 6.50% | 0.50% | 08/29/28 | \$56,695.38 | 264 |
| 466664 | 6.50% | 6.50% | 0.50% | 08/29/28 | \$56,587.88 | 264 |
| 466664 | 6.50% | 6.50% | 0.50% | 08/29/28 | \$56,594.20 | 264 |
| 466664 | 6.50% | 6.50% | 0.50% | 08/29/28 | \$56,594.21 | 264 |
| 466665 | 6.50% | 6.50% | 0.50% | 08/29/28 | \$56,594.20 | 264 |
| 466665 | 6.50% | 6.50% | 0.50% | 08/29/28 | \$56,603.21 | 264 |
| 466665 | 6.50% | 6.50% | 0.50% | 08/29/28 | \$56,605.83 | 264 |
| 466665 | 6.50% | 6.50% | 0.50% | 08/29/28 | \$56,702.36 | 264 |
| 466665 | 6.50% | 6.50% | 0.50% | 08/29/28 | \$56,702.36 | 264 |
| 466665 | 6.50% | 6.50% | 0.50% | 08/29/28 | \$56,702.97 | 264 |
| 466667 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$53,926.79 | 278 |
| 466667 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$53,926.79 | 278 |
| 466667 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$53,926.79 | 278 |
| 466669 | 6.50% | 6.50% | 0.50% | 09/29/28 | \$56,693.64 | 265 |
| 466669 | 6.50% | 6.50% | 0.50% | 09/29/28 | \$56,792.17 | 265 |
| 466670 | 6.50% | 6.50% | 0.50% | 10/29/28 | \$56,679.11 | 266 |
| 466670 | 6.50% | 6.50% | 0.50% | 10/29/28 | \$56,806.63 | 266 |
| 466670 | 6.50% | 6.50% | 0.50% | 10/29/28 | \$56,886.58 | 266 |
| 466670 | 6.50% | 6.50% | 0.50% | 10/29/28 | \$56,893.38 | 266 |
| 466670 | 6.50% | 6.50% | 0.50% | 10/29/28 | \$56,904.33 | 266 |
| 466670 | 6.50% | 6.50% | 0.50% | 10/29/28 | \$56,904.33 | 266 |
| 466670 | 6.50% | 6.50% | 0.50% | 10/29/28 | \$56,913.53 | 266 |
| 466670 | 6.50% | 6.50% | 0.50% | 10/29/28 | \$56,915.31 | 266 |
| 466675 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$57,837.09 | 278 |
| 466675 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$57,920.42 | 278 |
| 466675 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$57,927.20 | 278 |
| 466676 | 6.50% | 6.50% | 0.50% | 12/29/28 | \$56,877.00 | 268 |
| 466676 | 6.50% | 6.50% | 0.50% | 12/29/28 | \$56,990.56 | 268 |
| 466676 | 6.50% | 6.50% | 0.50% | 12/29/28 | \$56,990.57 | 268 |
| 466676 | 6.50% | 6.50% | 0.50% | 12/29/28 | \$56,990.71 | 268 |
| 466676 | 6.50% | 6.50% | 0.50% | 12/29/28 | \$56,999.86 | 268 |
| 466676 | 6.50% | 6.50% | 0.50% | 12/29/28 | \$56,999.88 | 268 |
| 466677 | 6.50% | 6.50% | 0.50% | 12/29/28 | \$56,858.13 | 268 |
| 466677 | 6.50% | 6.50% | 0.50% | 12/29/28 | \$56,888.02 | 268 |
| 466677 | 6.50% | 6.50% | 0.50% | 12/29/28 | \$56,999.88 | 268 |
| 466677 | 6.50% | 6.50% | 0.50% | 12/29/28 | \$56,999.96 | 268 |
| 466678 | 6.50% | 6.50% | 0.50% | 01/29/29 | \$57,001.84 | 269 |
| 466678 | 6.50% | 6.50% | 0.50% | 01/29/29 | \$57,078.31 | 269 |
| 466678 | 6.50% | 6.50% | 0.50% | 01/29/29 | \$57,085.61 | 269 |
| 466678 | 6.50% | 6.50% | 0.50% | 01/29/29 | \$57,088.21 | 269 |
| 466678 | 6.50% | 6.50% | 0.50% | 01/29/29 | \$57,093.65 | 269 |
| 466678 | 6.50% | 6.50% | 0.50% | 01/29/29 | \$57,094.52 | 269 |
| 466678 | 6.50% | 6.50% | 0.50% | 12/29/28 | \$57,094.93 | 268 |
| 466678 | 6.50% | 6.50% | 0.50% | 01/29/29 | \$57,095.00 | 269 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-14

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 466678 | 6.50% | 6.50% | 0.50% | 01/29/29 | \$57,095.04 | 269 |
| 494996 | 6.50% | 6.50% | 0.50% | 04/29/28 | \$56,507.27 | 260 |
| 494996 | 6.50% | 6.50% | 0.50% | 07/29/28 | \$56,798.88 | 263 |
| 494996 | 6.50% | 6.50% | 0.50% | 07/29/28 | \$56,798.88 | 263 |
| 494996 | 6.50% | 6.50% | 0.50% | 09/29/28 | \$57,085.54 | 265 |
| 494996 | 6.50% | 6.50% | 0.50% | 09/29/28 | \$57,085.54 | 265 |
| 494996 | 6.50% | 6.50% | 0.50% | 10/29/28 | \$57,085.54 | 266 |
| 498794 | 6.50% | 6.50% | 0.50% | 02/28/29 | \$57,000.28 | 270 |
| 498794 | 6.50% | 6.50% | 0.50% | 02/28/29 | \$57,078.55 | 270 |
| 498794 | 6.50% | 6.50% | 0.50% | 02/28/29 | \$57,084.29 | 270 |
| 498794 | 6.50% | 6.50% | 0.50% | 02/28/29 | \$57,085.99 | 270 |
| 498794 | 6.50% | 6.50% | 0.50% | 02/28/29 | \$57,094.99 | 270 |
| 498794 | 6.50% | 6.50% | 0.50% | 02/28/29 | \$57,095.30 | 270 |
| 498794 | 6.50% | 6.50% | 0.50% | 02/28/29 | \$57,141.10 | 270 |
| 498794 | 6.50% | 6.50% | 0.50% | 02/28/29 | \$57,178.83 | 270 |
| 498796 | 6.50% | 6.50% | 0.50% | 03/29/29 | \$57,085.13 | 271 |
| 498796 | 6.50% | 6.50% | 0.50% | 03/29/29 | \$57,180.14 | 271 |
| 498796 | 6.50% | 6.50% | 0.50% | 03/29/29 | \$57,180.14 | 271 |
| 498796 | 6.50% | 6.50% | 0.50% | 03/29/29 | \$57,180.44 | 271 |
| 498796 | 6.50% | 6.50% | 0.50% | 03/29/29 | \$57,180.45 | 271 |
| 498796 | 6.50% | 6.50% | 0.50% | 03/29/29 | \$57,377.07 | 271 |
| 498797 | 6.50% | 6.50% | 0.50% | 03/29/29 | \$57,186.45 | 271 |
| 498797 | 6.50% | 6.50% | 0.50% | 03/29/29 | \$57,189.31 | 271 |
| 498797 | 6.50% | 6.50% | 0.50% | 03/29/29 | \$57,189.47 | 271 |
| 498797 | 6.50% | 6.50% | 0.50% | 03/29/29 | \$57,283.49 | 271 |
| 498797 | 6.50% | 6.50% | 0.50% | 03/29/29 | \$57,283.53 | 271 |
| 498797 | 6.50% | 6.50% | 0.50% | 03/29/29 | \$57,374.56 | 271 |
| 498798 | 6.50% | 6.50% | 0.50% | 03/29/29 | \$57,094.92 | 271 |
| 498798 | 6.50% | 6.50% | 0.50% | 03/29/29 | \$57,189.46 | 271 |
| 498801 | 6.50% | 6.50% | 0.50% | 05/29/29 | \$57,274.15 | 273 |
| 498801 | 6.50% | 6.50% | 0.50% | 05/29/29 | \$57,451.75 | 273 |
| 498801 | 6.50% | 6.50% | 0.50% | 05/29/29 | \$57,453.06 | 273 |
| 498803 | 6.50% | 6.50% | 0.50% | 05/29/29 | \$56,897.10 | 273 |
| 498803 | 6.50% | 6.50% | 0.50% | 05/29/29 | \$57,445.81 | 273 |
| 498803 | 6.50% | 6.50% | 0.50% | 05/29/29 | \$57,454.28 | 273 |
| 498803 | 6.50% | 6.50% | 0.50% | 05/29/29 | \$57,462.53 | 273 |
| 498803 | 6.50% | 6.50% | 0.50% | 05/29/29 | \$57,607.10 | 273 |
| 498806 | 6.50% | 6.50% | 0.50% | 05/29/29 | \$53,408.24 | 273 |
| 498809 | 6.50% | 6.50% | 0.50% | 07/29/29 | \$57,457.12 | 275 |
| 498809 | 6.50% | 6.50% | 0.50% | 07/29/29 | \$57,462.42 | 275 |
| 498809 | 6.50% | 6.50% | 0.50% | 07/29/29 | \$57,558.45 | 275 |
| 498809 | 6.50% | 6.50% | 0.50% | 10/29/28 | \$57,562.53 | 266 |
| 498809 | 6.50% | 6.50% | 0.50% | 07/29/29 | \$57,562.53 | 275 |
| 498809 | 6.50% | 6.50% | 0.50% | 07/29/29 | \$57,562.99 | 275 |
| 498810 | 6.50% | 6.50% | 0.50% | 08/29/29 | \$57,435.05 | 276 |
| 498810 | 6.50% | 6.50% | 0.50% | 08/29/29 | \$57,562.51 | 276 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-14

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 498810 | 6.50% | 6.50% | 0.50% | 08/29/29 | \$57,562.52 | 276 |
| 498810 | 6.50% | 6.50% | 0.50% | 08/29/29 | \$57,562.52 | 276 |
| 498810 | 6.50% | 6.50% | 0.50% | 08/29/29 | \$57,654.54 | 276 |
| 498810 | 6.50% | 6.50% | 0.50% | 08/29/29 | \$57,708.40 | 276 |
| 498810 | 6.50% | 6.50% | 0.50% | 08/29/29 | \$57,746.05 | 276 |
| 498811 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$57,306.90 | 278 |
| 498811 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$57,614.38 | 278 |
| 498811 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$57,746.05 | 278 |
| 498811 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$57,746.10 | 278 |
| 498811 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$57,835.19 | 278 |
| 498811 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$57,837.12 | 278 |
| 498811 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$57,927.61 | 278 |
| 498811 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$57,927.62 | 278 |
| 498811 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$57,927.62 | 278 |
| 498812 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$54,222.22 | 278 |
| 498812 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$54,222.23 | 278 |
| 498812 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$54,307.10 | 278 |
| 498812 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$54,307.10 | 278 |
| 498812 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$54,307.11 | 278 |
| 498814 | 6.50% | 6.50% | 0.50% | 08/29/29 | \$57,562.53 | 276 |
| 498814 | 6.50% | 6.50% | 0.50% | 08/29/29 | \$57,645.13 | 276 |
| 498814 | 6.50% | 6.50% | 0.50% | 08/29/29 | \$57,654.54 | 276 |
| 498815 | 6.50% | 6.50% | 0.50% | 08/29/29 | \$56,442.22 | 276 |
| 498815 | 6.50% | 6.50% | 0.50% | 08/29/29 | \$57,417.02 | 276 |
| 498815 | 6.50% | 6.50% | 0.50% | 08/29/29 | \$57,654.49 | 276 |
| 498815 | 6.50% | 6.50% | 0.50% | 08/29/29 | \$57,654.54 | 276 |
| 498815 | 6.50% | 6.50% | 0.50% | 08/29/29 | \$57,746.05 | 276 |
| 498816 | 6.50% | 6.50% | 0.50% | 08/29/29 | \$42,486.34 | 276 |
| 498816 | 6.50% | 6.50% | 0.50% | 08/29/29 | \$53,756.21 | 276 |
| 498816 | 6.50% | 6.50% | 0.50% | 08/29/29 | \$53,757.34 | 276 |
| 498816 | 6.50% | 6.50% | 0.50% | 09/29/29 | \$53,757.75 | 277 |
| 498817 | 6.50% | 6.50% | 0.50% | 09/29/29 | \$57,562.53 | 277 |
| 498819 | 6.50% | 6.50% | 0.50% | 09/29/29 | \$57,745.85 | 277 |
| 498819 | 6.50% | 6.50% | 0.50% | 09/29/29 | \$57,746.05 | 277 |
| 498819 | 6.50% | 6.50% | 0.50% | 09/29/29 | \$57,746.05 | 277 |
| 498820 | 6.50% | 6.50% | 0.50% | 09/29/29 | \$53,842.09 | 277 |
| 498821 | 6.50% | 6.50% | 0.50% | 09/29/29 | \$48,506.04 | 277 |
| 498821 | 6.50% | 6.50% | 0.50% | 09/29/29 | \$49,495.33 | 277 |
| 498821 | 6.50% | 6.50% | 0.50% | 09/29/29 | \$49,819.29 | 277 |
| 498821 | 6.50% | 6.50% | 0.50% | 09/29/29 | \$49,819.29 | 277 |
| 498821 | 6.50% | 6.50% | 0.50% | 09/29/29 | \$49,819.29 | 277 |
| 498821 | 6.50% | 6.50% | 0.50% | 09/29/29 | \$49,819.29 | 277 |
| 498822 | 6.50% | 6.50% | 0.50% | 09/29/29 | \$54,136.90 | 277 |
| 498822 | 6.50% | 6.50% | 0.50% | 09/29/29 | \$54,136.90 | 277 |
| 498823 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$57,906.63 | 278 |
| 498823 | 6.50% | 6.50% | 0.50% | 09/29/29 | \$57,918.21 | 277 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-14

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 498827 | 6.50% | 6.50% | 0.50% | 11/29/29 | \$57,987.10 | 279 |
| 498828 | 6.50% | 6.50% | 0.50% | 11/29/29 | \$57,781.18 | 279 |
| 498828 | 6.50% | 6.50% | 0.50% | 11/29/29 | \$57,968.00 | 279 |
| 498828 | 6.50% | 6.50% | 0.50% | 11/29/29 | \$58,016.64 | 279 |
| 498828 | 6.50% | 6.50% | 0.50% | 11/29/29 | \$58,017.67 | 279 |
| 498828 | 6.50% | 6.50% | 0.50% | 11/29/29 | \$58,017.67 | 279 |
| 498829 | 6.50% | 6.50% | 0.50% | 12/29/29 | \$57,857.84 | 280 |
| 498829 | 6.50% | 6.50% | 0.50% | 12/29/29 | \$57,927.62 | 280 |
| 498829 | 6.50% | 6.50% | 0.50% | 12/29/29 | \$58,089.17 | 280 |
| 498829 | 6.50% | 6.50% | 0.50% | 12/29/29 | \$58,107.23 | 280 |
| 498829 | 6.50% | 6.50% | 0.50% | 12/29/29 | \$58,107.23 | 280 |
| 498830 | 6.50% | 6.50% | 0.50% | 12/29/29 | \$54,389.14 | 280 |
| 498830 | 6.50% | 6.50% | 0.50% | 12/29/29 | \$54,475.49 | 280 |
| 498831 | 6.50% | 6.50% | 0.50% | 12/29/29 | \$53,783.88 | 280 |
| 498831 | 6.50% | 6.50% | 0.50% | 12/29/29 | \$54,010.63 | 280 |
| 498832 | 6.50% | 6.50% | 0.50% | 01/29/30 | \$58,087.22 | 281 |
| 498832 | 6.50% | 6.50% | 0.50% | 01/29/30 | \$58,101.60 | 281 |
| 498832 | 6.50% | 6.50% | 0.50% | 01/29/30 | \$58,195.73 | 281 |
| 498832 | 6.50% | 6.50% | 0.50% | 01/29/30 | \$58,196.31 | 281 |
| 498832 | 6.50% | 6.50% | 0.50% | 01/29/30 | \$58,284.93 | 281 |
| 498834 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$49,707.10 | 282 |
| 498835 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$53,949.51 | 282 |
| 498835 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$53,971.49 | 282 |
| 498835 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$54,176.94 | 282 |
| 498835 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$54,176.97 | 282 |
| 498836 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$54,559.00 | 282 |
| 498836 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$54,621.25 | 282 |
| 498836 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$54,642.06 | 282 |
| 498837 | 6.50% | 6.50% | 0.50% | 03/29/30 | \$58,135.17 | 283 |
| 498837 | 6.50% | 6.50% | 0.50% | 03/29/30 | \$58,196.30 | 283 |
| 498837 | 6.50% | 6.50% | 0.50% | 03/29/30 | \$58,196.30 | 283 |
| 498838 | 6.50% | 6.50% | 0.50% | 03/29/30 | \$58,084.24 | 283 |
| 498838 | 6.50% | 6.50% | 0.50% | 03/29/30 | \$58,177.62 | 283 |
| 498838 | 6.50% | 6.50% | 0.50% | 03/29/30 | \$58,196.30 | 283 |
| 498838 | 6.50% | 6.50% | 0.50% | 03/29/30 | \$58,196.31 | 283 |
| 498838 | 6.50% | 6.50% | 0.50% | 03/29/30 | \$58,284.91 | 283 |
| 498839 | 6.50% | 6.50% | 0.50% | 03/29/30 | \$58,107.22 | 283 |
| 498839 | 6.50% | 6.50% | 0.50% | 03/29/30 | \$58,196.57 | 283 |
| 498839 | 6.50% | 6.50% | 0.50% | 03/29/30 | \$58,373.03 | 283 |
| 498840 | 6.50% | 6.50% | 0.50% | 04/29/30 | \$54,642.06 | 284 |
| 498841 | 6.50% | 6.50% | 0.50% | 04/29/30 | \$54,176.97 | 284 |
| 498841 | 6.50% | 6.50% | 0.50% | 04/29/30 | \$54,369.66 | 284 |
| 498841 | 6.50% | 6.50% | 0.50% | 04/29/30 | \$54,423.12 | 284 |
| 498841 | 6.50% | 6.50% | 0.50% | 04/29/30 | \$54,423.12 | 284 |
| 498841 | 6.50% | 6.50% | 0.50% | 04/29/30 | \$54,423.13 | 284 |
| 498841 | 6.50% | 6.50% | 0.50% | 04/29/30 | \$54,504.29 | 284 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-14

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 498841 | 6.50% | 6.50% | 0.50% | 04/29/30 | \$54,504.29 | 284 |
| 500617 | 6.50% | 6.50% | 0.50% | 01/29/29 | \$53,510.10 | 269 |
| 500617 | 6.50% | 6.50% | 0.50% | 01/29/29 | \$53,510.10 | 269 |
| 500617 | 6.50% | 6.50% | 0.50% | 02/28/29 | \$53,532.57 | 270 |
| 500617 | 6.50% | 6.50% | 0.50% | 02/28/29 | \$53,596.25 | 270 |
| 500617 | 6.50% | 6.50% | 0.50% | 02/28/29 | \$53,596.25 | 270 |
| 500617 | 6.50% | 6.50% | 0.50% | 02/28/29 | \$53,596.25 | 270 |
| 500639 | 6.50% | 6.50% | 0.50% | 04/29/29 | \$51,395.24 | 272 |
| 500639 | 6.50% | 6.50% | 0.50% | 04/29/29 | \$53,681.93 | 272 |
| 500639 | 6.50% | 6.50% | 0.50% | 04/29/29 | \$53,681.93 | 272 |
| 500639 | 6.50% | 6.50% | 0.50% | 04/29/29 | \$53,681.93 | 272 |
| 500639 | 6.50% | 6.50% | 0.50% | 04/29/29 | \$53,681.93 | 272 |
| 500639 | 6.50% | 6.50% | 0.50% | 04/29/29 | \$53,681.93 | 272 |
| 500639 | 6.50% | 6.50% | 0.50% | 05/29/29 | \$53,767.15 | 273 |
| 500639 | 6.50% | 6.50% | 0.50% | 05/29/29 | \$53,767.15 | 273 |
| 500655 | 6.50% | 6.50% | 0.50% | 06/29/29 | \$45,602.44 | 274 |
| 500655 | 6.50% | 6.50% | 0.50% | 06/29/29 | \$53,851.91 | 274 |
| 500655 | 6.50% | 6.50% | 0.50% | 06/29/29 | \$53,851.91 | 274 |
| 500665 | 6.50% | 6.50% | 0.50% | 07/29/29 | \$57,918.16 | 275 |
| 500665 | 6.50% | 6.50% | 0.50% | 07/29/29 | \$57,918.16 | 275 |
| 500665 | 6.50% | 6.50% | 0.50% | 07/29/29 | \$57,918.16 | 275 |
| 500677 | 6.50% | 6.50% | 0.50% | 11/29/29 | \$54,268.92 | 279 |
| 500677 | 6.50% | 6.50% | 0.50% | 11/29/29 | \$54,268.92 | 279 |
| 500677 | 6.50% | 6.50% | 0.50% | 12/29/29 | \$54,350.98 | 280 |
| 508611 | 6.50% | 6.50% | 0.50% | 05/29/29 | \$57,746.05 | 273 |
| 514644 | 6.50% | 6.50% | 0.50% | 07/29/28 | \$56,798.88 | 263 |
| 514644 | 6.50% | 6.50% | 0.50% | 07/29/28 | \$56,894.95 | 263 |
| 514644 | 6.50% | 6.50% | 0.50% | 09/29/28 | \$56,987.98 | 265 |
| 514644 | 6.50% | 6.50% | 0.50% | 10/29/28 | \$57,085.54 | 266 |
| 514644 | 6.50% | 6.50% | 0.50% | 10/29/28 | \$57,085.54 | 266 |
| 514644 | 6.50% | 6.50% | 0.50% | 04/29/29 | \$57,736.63 | 272 |
| 514645 | 6.50% | 6.50% | 0.50% | 12/29/28 | \$57,367.59 | 268 |
| 514645 | 6.50% | 6.50% | 0.50% | 12/29/28 | \$57,367.59 | 268 |
| 514646 | 6.50% | 6.50% | 0.50% | 02/28/29 | \$57,460.60 | 270 |
| 514646 | 6.50% | 6.50% | 0.50% | 02/28/29 | \$57,553.10 | 270 |
| 514646 | 6.50% | 6.50% | 0.50% | 02/28/29 | \$57,553.10 | 270 |
| 514647 | 6.50% | 6.50% | 0.50% | 03/29/29 | \$57,553.10 | 271 |
| 514648 | 6.50% | 6.50% | 0.50% | 04/29/29 | \$57,640.89 | 272 |
| 514648 | 6.50% | 6.50% | 0.50% | 04/29/29 | \$57,644.97 | 272 |
| 514648 | 6.50% | 6.50% | 0.50% | 04/29/29 | \$57,645.11 | 272 |
| 514648 | 6.50% | 6.50% | 0.50% | 04/29/29 | \$57,645.11 | 272 |
| 515275 | 6.50% | 6.50% | 0.50% | 07/29/29 | \$54,020.08 | 275 |
| 515275 | 6.50% | 6.50% | 0.50% | 08/29/29 | \$54,020.08 | 276 |
| 515275 | 6.50% | 6.50% | 0.50% | 07/29/29 | \$57,871.82 | 275 |
| 515304 | 6.50% | 6.50% | 0.50% | 09/29/29 | \$54,103.48 | 277 |
| 515304 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$54,268.93 | 278 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-14

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount⁽¹⁾ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 515304 | 6.50% | 6.50% | 0.50% | 05/29/29 | \$57,781.36 | 273 |
| 515304 | 6.50% | 6.50% | 0.50% | 09/29/29 | \$58,051.28 | 277 |
| 515304 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$58,228.79 | 278 |
| 515347 | 6.50% | 6.50% | 0.50% | 11/29/29 | \$54,262.50 | 279 |
| 515347 | 6.50% | 6.50% | 0.50% | 11/29/29 | \$54,268.93 | 279 |
| 515347 | 6.50% | 6.50% | 0.50% | 11/29/29 | \$54,350.99 | 279 |
| 515347 | 6.50% | 6.50% | 0.50% | 12/29/29 | \$54,350.99 | 280 |
| 515347 | 6.50% | 6.50% | 0.50% | 12/29/29 | \$54,350.99 | 280 |
| 515347 | 6.50% | 6.50% | 0.50% | 11/29/29 | \$54,351.00 | 279 |
| 515347 | 6.50% | 6.50% | 0.50% | 01/29/30 | \$54,513.79 | 281 |
| 515347 | 6.50% | 6.50% | 0.50% | 01/29/30 | \$54,513.79 | 281 |
| 515347 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$54,513.79 | 282 |
| 515347 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$54,513.79 | 282 |
| 515347 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$54,513.79 | 282 |
| 515347 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$54,513.79 | 282 |
| 515347 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$54,513.79 | 282 |
| 515347 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$54,513.79 | 282 |
| 515347 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$58,228.80 | 278 |
| 515347 | 6.50% | 6.50% | 0.50% | 11/29/29 | \$58,228.80 | 279 |
| 515469 | 6.50% | 6.50% | 0.50% | 04/29/30 | \$50,005.68 | 284 |
| 515469 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$54,513.79 | 282 |
| 515469 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$54,513.79 | 282 |
| 515469 | 6.50% | 6.50% | 0.50% | 03/29/30 | \$54,594.52 | 283 |
| 515469 | 6.50% | 6.50% | 0.50% | 03/29/30 | \$54,594.53 | 283 |
| 515469 | 6.50% | 6.50% | 0.50% | 03/29/30 | \$54,674.83 | 283 |
| 515469 | 6.50% | 6.50% | 0.50% | 05/29/30 | \$54,754.70 | 285 |
| 515469 | 6.50% | 6.50% | 0.50% | 06/29/30 | \$54,830.53 | 286 |
| 515469 | 6.50% | 6.50% | 0.50% | 01/29/30 | \$58,404.42 | 281 |
| 518340 | 6.50% | 6.50% | 0.50% | 05/29/29 | \$53,362.88 | 273 |
| 518340 | 6.50% | 6.50% | 0.50% | 09/29/29 | \$53,783.86 | 277 |
| 518340 | 6.50% | 6.50% | 0.50% | 06/29/29 | \$53,851.91 | 274 |
| 518340 | 6.50% | 6.50% | 0.50% | 06/29/29 | \$53,936.22 | 274 |
| 518340 | 6.50% | 6.50% | 0.50% | 07/29/29 | \$54,015.40 | 275 |
| 518340 | 6.50% | 6.50% | 0.50% | 09/29/29 | \$54,103.47 | 277 |
| 518340 | 6.50% | 6.50% | 0.50% | 08/29/29 | \$54,103.47 | 276 |
| 518341 | 6.50% | 6.50% | 0.50% | 09/29/29 | \$58,097.76 | 277 |
| 518342 | 6.50% | 6.50% | 0.50% | 09/29/29 | \$58,097.75 | 277 |
| 518346 | 6.50% | 6.50% | 0.50% | 09/29/29 | \$58,098.30 | 277 |
| 518346 | 6.50% | 6.50% | 0.50% | 09/29/29 | \$58,186.83 | 277 |
| 518356 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$54,186.42 | 278 |
| 518356 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$54,186.42 | 278 |
| 518356 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$54,186.42 | 278 |
| 518365 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$37,209.58 | 278 |
| 518365 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$37,209.58 | 278 |
| 518365 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$37,209.58 | 278 |
| 518365 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$37,209.58 | 278 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-14

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 518365 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$58,275.42 | 278 |
| 518379 | 6.50% | 6.50% | 0.50% | 12/29/29 | \$52,951.50 | 280 |
| 518379 | 6.50% | 6.50% | 0.50% | 12/29/29 | \$52,951.50 | 280 |
| 518379 | 6.50% | 6.50% | 0.50% | 12/29/29 | \$52,951.50 | 280 |
| 528117 | 6.50% | 6.50% | 0.50% | 05/29/30 | \$32,646.53 | 285 |
| 528117 | 6.50% | 6.50% | 0.50% | 05/29/30 | \$53,257.75 | 285 |
| 528117 | 6.50% | 6.50% | 0.50% | 05/29/30 | \$53,881.27 | 285 |
| 528117 | 6.50% | 6.50% | 0.50% | 05/29/30 | \$54,259.59 | 285 |
| 528117 | 6.50% | 6.50% | 0.50% | 05/29/30 | \$54,501.92 | 285 |
| 528117 | 6.50% | 6.50% | 0.50% | 05/29/30 | \$54,504.29 | 285 |
| 528117 | 6.50% | 6.50% | 0.50% | 05/29/30 | \$54,504.29 | 285 |
| 528118 | 6.50% | 6.50% | 0.50% | 05/29/30 | \$58,427.72 | 285 |
| 528119 | 6.50% | 6.50% | 0.50% | 08/29/30 | \$53,747.63 | 288 |
| 528119 | 6.50% | 6.50% | 0.50% | 08/29/30 | \$53,819.67 | 288 |
| 528119 | 6.50% | 6.50% | 0.50% | 08/29/30 | \$54,275.30 | 288 |
| 528119 | 6.50% | 6.50% | 0.50% | 08/29/30 | \$54,355.86 | 288 |
| 528119 | 6.50% | 6.50% | 0.50% | 08/29/30 | \$54,585.02 | 288 |
| 528119 | 6.50% | 6.50% | 0.50% | 08/29/30 | \$54,585.03 | 288 |
| 528120 | 6.50% | 6.50% | 0.50% | 08/29/30 | \$55,050.72 | 288 |
| 528120 | 6.50% | 6.50% | 0.50% | 08/29/30 | \$55,050.72 | 288 |
| 528120 | 6.50% | 6.50% | 0.50% | 08/29/30 | \$58,444.27 | 288 |
| 528341 | 6.50% | 6.50% | 0.50% | 12/29/28 | \$58,196.31 | 268 |
| 528341 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$58,196.31 | 278 |
| 528341 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$58,196.31 | 278 |
| 528341 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$58,196.31 | 278 |
| 528341 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$58,196.32 | 278 |
| 528341 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$58,284.91 | 278 |
| 528341 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$58,284.91 | 278 |
| 528361 | 6.50% | 6.50% | 0.50% | 08/29/29 | \$58,008.20 | 276 |
| 528361 | 6.50% | 6.50% | 0.50% | 12/29/29 | \$58,451.17 | 280 |
| 528361 | 6.50% | 6.50% | 0.50% | 12/29/29 | \$58,451.17 | 280 |
| 528361 | 6.50% | 6.50% | 0.50% | 12/29/29 | \$58,451.17 | 280 |
| 528361 | 6.50% | 6.50% | 0.50% | 12/29/29 | \$58,451.18 | 280 |
| 528361 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$58,538.34 | 282 |
| 528361 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$58,538.34 | 282 |
| 528363 | 6.50% | 6.50% | 0.50% | 04/29/29 | \$57,645.11 | 272 |
| 528363 | 6.50% | 6.50% | 0.50% | 08/29/29 | \$58,008.20 | 276 |
| 528363 | 6.50% | 6.50% | 0.50% | 07/29/29 | \$58,008.21 | 275 |
| 528363 | 6.50% | 6.50% | 0.50% | 08/29/29 | \$58,008.21 | 276 |
| 528363 | 6.50% | 6.50% | 0.50% | 09/29/29 | \$58,186.83 | 277 |
| 528432 | 6.50% | 6.50% | 0.50% | 10/29/29 | \$58,196.31 | 278 |
| 528432 | 6.50% | 6.50% | 0.50% | 11/29/29 | \$58,284.91 | 279 |
| 528432 | 6.50% | 6.50% | 0.50% | 01/29/30 | \$58,460.68 | 281 |
| 528432 | 6.50% | 6.50% | 0.50% | 01/29/30 | \$58,460.69 | 281 |
| 528438 | 6.50% | 6.50% | 0.50% | 05/29/30 | \$58,797.04 | 285 |
| 528474 | 6.50% | 6.50% | 0.50% | 05/29/28 | \$53,167.16 | 261 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-14

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 528474 | 6.50% | 6.50% | 0.50% | 05/29/28 | \$53,167.16 | 261 |
| 528474 | 6.50% | 6.50% | 0.50% | 05/29/28 | \$56,605.18 | 261 |
| 528474 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$58,605.72 | 282 |
| 528474 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$58,625.04 | 282 |
| 528475 | 6.50% | 6.50% | 0.50% | 03/29/30 | \$56,274.61 | 283 |
| 528475 | 6.50% | 6.50% | 0.50% | 03/29/30 | \$58,625.04 | 283 |
| 528475 | 6.50% | 6.50% | 0.50% | 05/29/30 | \$58,750.01 | 285 |
| 528475 | 6.50% | 6.50% | 0.50% | 05/29/30 | \$58,797.03 | 285 |
| 528475 | 6.50% | 6.50% | 0.50% | 05/29/30 | \$58,797.04 | 285 |
| 528475 | 6.50% | 6.50% | 0.50% | 05/29/30 | \$58,882.10 | 285 |
| 528475 | 6.50% | 6.50% | 0.50% | 05/29/30 | \$58,882.34 | 285 |
| 528475 | 6.50% | 6.50% | 0.50% | 05/29/30 | \$58,882.34 | 285 |
| 528475 | 6.50% | 6.50% | 0.50% | 05/29/30 | \$58,882.34 | 285 |
| 528486 | 6.50% | 6.50% | 0.50% | 04/29/30 | \$58,711.27 | 284 |
| 528486 | 6.50% | 6.50% | 0.50% | 04/29/30 | \$58,711.27 | 284 |
| 528486 | 6.50% | 6.50% | 0.50% | 05/29/30 | \$58,797.03 | 285 |
| 528486 | 6.50% | 6.50% | 0.50% | 05/29/30 | \$58,797.04 | 285 |
| 528486 | 6.50% | 6.50% | 0.50% | 05/29/30 | \$58,797.04 | 285 |
| 528486 | 6.50% | 6.50% | 0.50% | 05/29/30 | \$58,797.04 | 285 |
| 528486 | 6.50% | 6.50% | 0.50% | 05/29/30 | \$58,797.04 | 285 |
| 528490 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$45,856.99 | 282 |
| 528490 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$58,547.86 | 282 |
| 528490 | 6.50% | 6.50% | 0.50% | 03/29/30 | \$58,634.57 | 283 |
| 528490 | 6.50% | 6.50% | 0.50% | 03/29/30 | \$58,634.57 | 283 |
| 528490 | 6.50% | 6.50% | 0.50% | 04/29/30 | \$58,720.81 | 284 |
| 528490 | 6.50% | 6.50% | 0.50% | 04/29/30 | \$58,806.58 | 284 |
| 528490 | 6.50% | 6.50% | 0.50% | 04/29/30 | \$58,806.58 | 284 |
| 531440 | 6.50% | 6.50% | 0.50% | 12/29/29 | \$37,331.78 | 280 |
| 531440 | 6.50% | 6.50% | 0.50% | 12/29/29 | \$37,378.65 | 280 |
| 531440 | 6.50% | 6.50% | 0.50% | 12/29/29 | \$37,378.65 | 280 |
| 531440 | 6.50% | 6.50% | 0.50% | 12/29/29 | \$37,378.65 | 280 |
| 531440 | 6.50% | 6.50% | 0.50% | 12/29/29 | \$37,378.65 | 280 |
| 531440 | 6.50% | 6.50% | 0.50% | 12/29/29 | \$37,378.65 | 280 |
| 531440 | 6.50% | 6.50% | 0.50% | 12/29/29 | \$37,378.65 | 280 |
| 531440 | 6.50% | 6.50% | 0.50% | 12/29/29 | \$37,378.65 | 280 |
| 531454 | 6.50% | 6.50% | 0.50% | 12/29/29 | \$53,031.01 | 280 |
| 531454 | 6.50% | 6.50% | 0.50% | 01/29/30 | \$53,031.01 | 281 |
| 531454 | 6.50% | 6.50% | 0.50% | 12/29/29 | \$53,031.01 | 280 |
| 531454 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$53,031.29 | 282 |
| 531454 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$53,110.08 | 282 |
| 531454 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$53,110.08 | 282 |
| 531454 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$53,110.08 | 282 |
| 531454 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$53,110.08 | 282 |
| 531455 | 6.50% | 6.50% | 0.50% | 12/29/29 | \$37,378.65 | 280 |
| 531455 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$37,434.39 | 282 |
| 531455 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$37,434.39 | 282 |
| 531455 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$37,434.39 | 282 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-14

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 531455 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$37,434.39 | 282 |
| 531455 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$37,434.39 | 282 |
| 531455 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$53,110.08 | 282 |
| 531463 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$37,489.84 | 282 |
| 531463 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$37,489.84 | 282 |
| 531463 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$37,489.84 | 282 |
| 531463 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$37,489.84 | 282 |
| 531463 | 6.50% | 6.50% | 0.50% | 03/29/30 | \$37,489.84 | 283 |
| 531463 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$53,188.74 | 282 |
| 531463 | 6.50% | 6.50% | 0.50% | 03/29/30 | \$53,188.74 | 283 |
| 531463 | 6.50% | 6.50% | 0.50% | 02/28/30 | \$53,188.74 | 282 |
| 531463 | 6.50% | 6.50% | 0.50% | 03/29/30 | \$53,188.74 | 283 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-15

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 290766 | 6.75% | 6.75% | 0.50% | 06/29/26 | \$48,240.52 | 238 |
| 290766 | 6.75% | 6.75% | 0.50% | 06/29/26 | \$49,191.88 | 238 |
| 290766 | 6.75% | 6.75% | 0.50% | 06/29/26 | \$49,593.44 | 238 |
| 411958 | 6.75% | 6.75% | 0.50% | 08/29/25 | \$44,013.81 | 228 |
| 411958 | 6.75% | 6.75% | 0.50% | 09/29/25 | \$44,106.59 | 229 |
| 411958 | 6.75% | 6.75% | 0.50% | 09/29/25 | \$44,197.80 | 229 |
| 417889 | 6.75% | 6.75% | 0.50% | 06/29/26 | \$47,082.85 | 238 |
| 417889 | 6.75% | 6.75% | 0.50% | 06/29/26 | \$47,082.85 | 238 |
| 417895 | 6.75% | 6.75% | 0.50% | 07/29/26 | \$48,334.72 | 239 |
| 417895 | 6.75% | 6.75% | 0.50% | 07/29/26 | \$50,216.45 | 239 |
| 417895 | 6.75% | 6.75% | 0.50% | 07/29/26 | \$51,223.14 | 239 |
| 417895 | 6.75% | 6.75% | 0.50% | 07/29/26 | \$51,310.74 | 239 |
| 420004 | 6.75% | 6.75% | 0.50% | 10/29/25 | \$44,198.85 | 230 |
| 420004 | 6.75% | 6.75% | 0.50% | 10/29/25 | \$44,198.85 | 230 |
| 420004 | 6.75% | 6.75% | 0.50% | 11/29/25 | \$44,290.60 | 231 |
| 420004 | 6.75% | 6.75% | 0.50% | 02/28/26 | \$50,805.04 | 234 |
| 420004 | 6.75% | 6.75% | 0.50% | 02/28/26 | \$50,805.04 | 234 |
| 420004 | 6.75% | 6.75% | 0.50% | 03/29/26 | \$50,907.32 | 235 |
| 420138 | 6.75% | 6.75% | 0.50% | 02/28/26 | \$44,500.95 | 234 |
| 420138 | 6.75% | 6.75% | 0.50% | 02/28/26 | \$44,530.20 | 234 |
| 420138 | 6.75% | 6.75% | 0.50% | 04/29/26 | \$44,544.22 | 236 |
| 420138 | 6.75% | 6.75% | 0.50% | 02/28/26 | \$44,562.76 | 234 |
| 420138 | 6.75% | 6.75% | 0.50% | 02/28/26 | \$44,562.76 | 234 |
| 420138 | 6.75% | 6.75% | 0.50% | 02/28/26 | \$44,562.76 | 234 |
| 425543 | 6.75% | 6.75% | 0.50% | 02/28/26 | \$47,858.40 | 234 |
| 425543 | 6.75% | 6.75% | 0.50% | 02/28/26 | \$47,858.40 | 234 |
| 425543 | 6.75% | 6.75% | 0.50% | 02/28/26 | \$48,117.12 | 234 |
| 425543 | 6.75% | 6.75% | 0.50% | 02/28/26 | \$48,205.75 | 234 |
| 425556 | 6.75% | 6.75% | 0.50% | 03/29/26 | \$48,605.38 | 235 |
| 425556 | 6.75% | 6.75% | 0.50% | 01/29/26 | \$49,189.41 | 233 |
| 425556 | 6.75% | 6.75% | 0.50% | 03/29/26 | \$49,604.21 | 235 |
| 425556 | 6.75% | 6.75% | 0.50% | 01/29/26 | \$49,625.94 | 233 |
| 425564 | 6.75% | 6.75% | 0.50% | 04/29/26 | \$47,120.85 | 236 |
| 425564 | 6.75% | 6.75% | 0.50% | 03/29/26 | \$48,257.34 | 235 |
| 425564 | 6.75% | 6.75% | 0.50% | 03/29/26 | \$48,290.79 | 235 |
| 425564 | 6.75% | 6.75% | 0.50% | 04/29/26 | \$48,353.75 | 236 |
| 425564 | 6.75% | 6.75% | 0.50% | 04/29/26 | \$48,964.02 | 236 |
| 425564 | 6.75% | 6.75% | 0.50% | 04/29/26 | \$50,095.40 | 236 |
| 425571 | 6.75% | 6.75% | 0.50% | 05/29/26 | \$47,090.04 | 237 |
| 425571 | 6.75% | 6.75% | 0.50% | 05/29/26 | \$47,090.04 | 237 |
| 425571 | 6.75% | 6.75% | 0.50% | 04/29/26 | \$48,484.68 | 236 |
| 425576 | 6.75% | 6.75% | 0.50% | 10/29/25 | \$49,518.50 | 230 |
| 436855 | 6.75% | 6.75% | 0.50% | 06/29/26 | \$44,918.60 | 238 |
| 436855 | 6.75% | 6.75% | 0.50% | 07/29/26 | \$51,310.74 | 239 |
| 436885 | 6.75% | 6.75% | 0.50% | 06/29/26 | \$44,918.60 | 238 |
| 436885 | 6.75% | 6.75% | 0.50% | 08/29/26 | \$45,093.55 | 240 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-15

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 436885 | 6.75% | 6.75% | 0.50% | 08/29/26 | \$45,093.55 | 240 |
| 436885 | 6.75% | 6.75% | 0.50% | 09/29/26 | \$51,210.37 | 241 |
| 436885 | 6.75% | 6.75% | 0.50% | 06/29/26 | \$51,254.52 | 238 |
| 436885 | 6.75% | 6.75% | 0.50% | 07/29/26 | \$51,310.74 | 239 |
| 436885 | 6.75% | 6.75% | 0.50% | 08/29/26 | \$51,410.19 | 240 |
| 437592 | 6.75% | 6.75% | 0.50% | 05/29/26 | \$44,810.63 | 237 |
| 437592 | 6.75% | 6.75% | 0.50% | 05/29/26 | \$44,830.39 | 237 |
| 437631 | 6.75% | 6.75% | 0.50% | 08/29/26 | \$45,064.32 | 240 |
| 437631 | 6.75% | 6.75% | 0.50% | 08/29/26 | \$45,093.55 | 240 |
| 439198 | 6.75% | 6.75% | 0.50% | 05/29/27 | \$46,280.73 | 249 |
| 439198 | 6.75% | 6.75% | 0.50% | 05/29/27 | \$46,361.47 | 249 |
| 439198 | 6.75% | 6.75% | 0.50% | 05/29/27 | \$46,424.98 | 249 |
| 439198 | 6.75% | 6.75% | 0.50% | 05/29/27 | \$46,426.12 | 249 |
| 439198 | 6.75% | 6.75% | 0.50% | 05/29/27 | \$46,426.86 | 249 |
| 439198 | 6.75% | 6.75% | 0.50% | 05/29/27 | \$46,426.86 | 249 |
| 439198 | 6.75% | 6.75% | 0.50% | 05/29/27 | \$46,426.87 | 249 |
| 439198 | 6.75% | 6.75% | 0.50% | 05/29/27 | \$46,426.87 | 249 |
| 439203 | 6.75% | 6.75% | 0.50% | 06/29/27 | \$41,467.96 | 250 |
| 439203 | 6.75% | 6.75% | 0.50% | 06/29/27 | \$45,864.48 | 250 |
| 439203 | 6.75% | 6.75% | 0.50% | 06/29/27 | \$46,426.85 | 250 |
| 439203 | 6.75% | 6.75% | 0.50% | 06/29/27 | \$46,426.86 | 250 |
| 439203 | 6.75% | 6.75% | 0.50% | 06/29/27 | \$46,427.12 | 250 |
| 439203 | 6.75% | 6.75% | 0.50% | 06/29/27 | \$46,427.32 | 250 |
| 439203 | 6.75% | 6.75% | 0.50% | 06/29/27 | \$46,483.56 | 250 |
| 439203 | 6.75% | 6.75% | 0.50% | 06/29/27 | \$46,512.88 | 250 |
| 439210 | 6.75% | 6.75% | 0.50% | 07/29/27 | \$46,505.83 | 251 |
| 439210 | 6.75% | 6.75% | 0.50% | 07/29/27 | \$46,598.40 | 251 |
| 439210 | 6.75% | 6.75% | 0.50% | 07/29/27 | \$46,598.40 | 251 |
| 439210 | 6.75% | 6.75% | 0.50% | 07/29/27 | \$46,598.41 | 251 |
| 439210 | 6.75% | 6.75% | 0.50% | 07/29/27 | \$46,683.55 | 251 |
| 439728 | 6.75% | 6.75% | 0.50% | 08/29/26 | \$46,936.55 | 240 |
| 439728 | 6.75% | 6.75% | 0.50% | 08/29/26 | \$46,936.55 | 240 |
| 439728 | 6.75% | 6.75% | 0.50% | 08/29/26 | \$47,266.21 | 240 |
| 439728 | 6.75% | 6.75% | 0.50% | 08/29/26 | \$47,266.21 | 240 |
| 439729 | 6.75% | 6.75% | 0.50% | 08/29/26 | \$45,365.75 | 240 |
| 439729 | 6.75% | 6.75% | 0.50% | 08/29/26 | \$46,409.53 | 240 |
| 439729 | 6.75% | 6.75% | 0.50% | 08/29/26 | \$46,936.55 | 240 |
| 439729 | 6.75% | 6.75% | 0.50% | 08/29/26 | \$46,936.55 | 240 |
| 439729 | 6.75% | 6.75% | 0.50% | 08/29/26 | \$46,936.55 | 240 |
| 439729 | 6.75% | 6.75% | 0.50% | 08/29/26 | \$46,936.55 | 240 |
| 439737 | 6.75% | 6.75% | 0.50% | 08/29/26 | \$47,266.21 | 240 |
| 439737 | 6.75% | 6.75% | 0.50% | 08/29/26 | \$47,266.21 | 240 |
| 439737 | 6.75% | 6.75% | 0.50% | 08/29/26 | \$48,865.99 | 240 |
| 439742 | 6.75% | 6.75% | 0.50% | 08/29/26 | \$47,182.25 | 240 |
| 439742 | 6.75% | 6.75% | 0.50% | 07/29/26 | \$48,422.42 | 239 |
| 439742 | 6.75% | 6.75% | 0.50% | 07/29/26 | \$48,552.18 | 239 |
| 439742 | 6.75% | 6.75% | 0.50% | 07/29/26 | \$48,596.07 | 239 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-15

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 439745 | 6.75% | 6.75% | 0.50% | 09/29/26 | \$47,357.11 | 241 |
| 439745 | 6.75% | 6.75% | 0.50% | 08/29/26 | \$49,480.97 | 240 |
| 439752 | 6.75% | 6.75% | 0.50% | 11/29/26 | \$47,537.41 | 243 |
| 439760 | 6.75% | 6.75% | 0.50% | 10/29/26 | \$41,092.10 | 242 |
| 439760 | 6.75% | 6.75% | 0.50% | 10/29/26 | \$41,974.11 | 242 |
| 439760 | 6.75% | 6.75% | 0.50% | 10/29/26 | \$47,447.51 | 242 |
| 439760 | 6.75% | 6.75% | 0.50% | 10/29/26 | \$47,447.51 | 242 |
| 448264 | 6.75% | 6.75% | 0.50% | 11/29/26 | \$46,675.87 | 243 |
| 448264 | 6.75% | 6.75% | 0.50% | 12/29/26 | \$47,626.80 | 244 |
| 448264 | 6.75% | 6.75% | 0.50% | 01/29/27 | \$47,715.69 | 245 |
| 448270 | 6.75% | 6.75% | 0.50% | 01/29/27 | \$51,943.50 | 245 |
| 448283 | 6.75% | 6.75% | 0.50% | 02/28/27 | \$52,039.73 | 246 |
| 448283 | 6.75% | 6.75% | 0.50% | 02/28/27 | \$52,039.73 | 246 |
| 448303 | 6.75% | 6.75% | 0.50% | 04/29/27 | \$33,468.34 | 248 |
| 448303 | 6.75% | 6.75% | 0.50% | 04/29/27 | \$47,891.98 | 248 |
| 448303 | 6.75% | 6.75% | 0.50% | 04/29/27 | \$47,979.39 | 248 |
| 448303 | 6.75% | 6.75% | 0.50% | 04/29/27 | \$47,979.39 | 248 |
| 448303 | 6.75% | 6.75% | 0.50% | 04/29/27 | \$47,979.39 | 248 |
| 448303 | 6.75% | 6.75% | 0.50% | 04/29/27 | \$47,979.39 | 248 |
| 449371 | 6.75% | 6.75% | 0.50% | 10/29/26 | \$45,266.54 | 242 |
| 449371 | 6.75% | 6.75% | 0.50% | 10/29/26 | \$45,266.55 | 242 |
| 449371 | 6.75% | 6.75% | 0.50% | 10/29/26 | \$45,266.55 | 242 |
| 449371 | 6.75% | 6.75% | 0.50% | 11/29/26 | \$45,337.97 | 243 |
| 449371 | 6.75% | 6.75% | 0.50% | 11/29/26 | \$45,347.29 | 243 |
| 449371 | 6.75% | 6.75% | 0.50% | 11/29/26 | \$45,352.32 | 243 |
| 449371 | 6.75% | 6.75% | 0.50% | 11/29/26 | \$45,352.32 | 243 |
| 449371 | 6.75% | 6.75% | 0.50% | 11/29/26 | \$45,352.32 | 243 |
| 449371 | 6.75% | 6.75% | 0.50% | 12/29/26 | \$45,437.61 | 244 |
| 449371 | 6.75% | 6.75% | 0.50% | 01/29/27 | \$45,437.61 | 245 |
| 451262 | 6.75% | 6.75% | 0.50% | 12/29/26 | \$51,802.45 | 244 |
| 453509 | 6.75% | 6.75% | 0.50% | 04/29/27 | \$47,109.90 | 248 |
| 453509 | 6.75% | 6.75% | 0.50% | 04/29/27 | \$47,979.39 | 248 |
| 453509 | 6.75% | 6.75% | 0.50% | 04/29/27 | \$47,979.39 | 248 |
| 453524 | 6.75% | 6.75% | 0.50% | 06/29/27 | \$47,280.14 | 250 |
| 453524 | 6.75% | 6.75% | 0.50% | 06/29/27 | \$47,816.92 | 250 |
| 453524 | 6.75% | 6.75% | 0.50% | 06/29/27 | \$47,816.92 | 250 |
| 453658 | 6.75% | 6.75% | 0.50% | 09/29/27 | \$46,683.46 | 253 |
| 453658 | 6.75% | 6.75% | 0.50% | 09/29/27 | \$46,835.70 | 253 |
| 453658 | 6.75% | 6.75% | 0.50% | 09/29/27 | \$46,851.95 | 253 |
| 45365 | 6.75% | 6.75% | 0.50% | 09/29/27 | \$46,851.96 | 253 |
| 45365 | 6.75% | 6.75% | 0.50% | 09/29/27 | \$46,852.15 | 253 |
| 453658 | 6.75% | 6.75% | 0.50% | 09/29/27 | \$46,852.15 | 253 |
| 453658 | 6.75% | 6.75% | 0.50% | 09/29/27 | \$46,852.16 | 253 |
| 453664 | 6.75% | 6.75% | 0.50% | 11/29/27 | \$46,198.43 | 255 |
| 453664 | 6.75% | 6.75% | 0.50% | 11/29/27 | \$47,018.95 | 255 |
| 453719 | 6.75% | 6.75% | 0.50% | 04/29/27 | \$45,690.64 | 248 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-15

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 459457 | 6.75% | 6.75% | 0.50% | 07/29/27 | \$50,722.97 | 251 |
| 459468 | 6.75% | 6.75% | 0.50% | 07/29/27 | \$50,722.97 | 251 |
| 459468 | 6.75% | 6.75% | 0.50% | 09/29/27 | \$50,723.16 | 253 |
| 459482 | 6.75% | 6.75% | 0.50% | 09/29/27 | \$45,315.77 | 253 |
| 460533 | 6.75% | 6.75% | 0.50% | 06/29/27 | \$52,374.58 | 250 |
| 460533 | 6.75% | 6.75% | 0.50% | 06/29/27 | \$52,374.58 | 250 |
| 460533 | 6.75% | 6.75% | 0.50% | 09/29/27 | \$52,561.05 | 253 |
| 460533 | 6.75% | 6.75% | 0.50% | 09/29/27 | \$52,561.05 | 253 |
| 460556 | 6.75% | 6.75% | 0.50% | 09/29/27 | \$52,605.95 | 253 |
| 460556 | 6.75% | 6.75% | 0.50% | 09/29/27 | \$52,605.95 | 253 |
| 460556 | 6.75% | 6.75% | 0.50% | 09/29/27 | \$52,653.50 | 253 |
| 460556 | 6.75% | 6.75% | 0.50% | 10/29/27 | \$52,698.48 | 254 |
| 460556 | 6.75% | 6.75% | 0.50% | 11/29/27 | \$52,745.43 | 255 |
| 460556 | 6.75% | 6.75% | 0.50% | 11/29/27 | \$52,745.44 | 255 |
| 460556 | 6.75% | 6.75% | 0.50% | 12/29/27 | \$52,836.86 | 256 |
| 470906 | 6.75% | 6.75% | 0.50% | 11/29/27 | \$45,476.23 | 255 |
| 470906 | 6.75% | 6.75% | 0.50% | 12/29/27 | \$48,321.90 | 256 |
| 471934 | 6.75% | 6.75% | 0.50% | 09/29/27 | \$52,425.88 | 253 |
| 471934 | 6.75% | 6.75% | 0.50% | 09/29/27 | \$52,653.50 | 253 |
| 471934 | 6.75% | 6.75% | 0.50% | 12/29/27 | \$52,927.77 | 256 |
| 471934 | 6.75% | 6.75% | 0.50% | 12/29/27 | \$52,927.77 | 256 |
| 487306 | 6.75% | 6.75% | 0.50% | 03/29/28 | \$52,648.99 | 259 |
| 487306 | 6.75% | 6.75% | 0.50% | 01/29/28 | \$53,018.17 | 257 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-16

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 448253 | 7.00% | 7.00% | 0.50% | 12/29/26 | \$42,446.71 | 244 |
| 448253 | 7.00% | 7.00% | 0.50% | 12/29/26 | \$46,625.75 | 244 |
| 448253 | 7.00% | 7.00% | 0.50% | 11/29/26 | \$51,864.28 | 243 |
| 448256 | 7.00% | 7.00% | 0.50% | 12/29/26 | \$42,446.71 | 244 |
| 448256 | 7.00% | 7.00% | 0.50% | 10/29/26 | \$46,455.61 | 242 |
| 448256 | 7.00% | 7.00% | 0.50% | 12/29/26 | \$46,504.71 | 244 |
| 448256 | 7.00% | 7.00% | 0.50% | 12/29/26 | \$46,625.75 | 244 |
| 448256 | 7.00% | 7.00% | 0.50% | 01/29/27 | \$52,047.88 | 245 |
| 448256 | 7.00% | 7.00% | 0.50% | 01/29/27 | \$52,229.92 | 245 |
| 448272 | 7.00% | 7.00% | 0.50% | 02/28/27 | \$8,819.92 | 246 |
| 448272 | 7.00% | 7.00% | 0.50% | 02/28/27 | \$46,710.51 | 246 |
| 448272 | 7.00% | 7.00% | 0.50% | 02/28/27 | \$46,793.91 | 246 |
| 448272 | 7.00% | 7.00% | 0.50% | 02/28/27 | \$46,793.91 | 246 |
| 448272 | 7.00% | 7.00% | 0.50% | 02/28/27 | \$46,793.91 | 246 |
| 448272 | 7.00% | 7.00% | 0.50% | 02/28/27 | \$46,793.91 | 246 |
| 448274 | 7.00% | 7.00% | 0.50% | 02/28/27 | \$45,670.47 | 246 |
| 448274 | 7.00% | 7.00% | 0.50% | 02/28/27 | \$46,189.59 | 246 |
| 448274 | 7.00% | 7.00% | 0.50% | 02/28/27 | \$46,793.91 | 246 |
| 448289 | 7.00% | 7.00% | 0.50% | 07/29/27 | \$52,784.39 | 251 |
| 448292 | 7.00% | 7.00% | 0.50% | 03/29/27 | \$46,877.26 | 247 |
| 448292 | 7.00% | 7.00% | 0.50% | 03/29/27 | \$46,877.26 | 247 |
| 448292 | 7.00% | 7.00% | 0.50% | 03/29/27 | \$46,877.26 | 247 |
| 448292 | 7.00% | 7.00% | 0.50% | 03/29/27 | \$46,877.26 | 247 |
| 453501 | 7.00% | 7.00% | 0.50% | 04/29/27 | \$52,326.49 | 248 |
| 453501 | 7.00% | 7.00% | 0.50% | 04/29/27 | \$52,331.48 | 248 |
| 453501 | 7.00% | 7.00% | 0.50% | 04/29/27 | \$52,509.57 | 248 |
| 453501 | 7.00% | 7.00% | 0.50% | 04/29/27 | \$52,509.57 | 248 |
| 453502 | 7.00% | 7.00% | 0.50% | 04/29/27 | \$52,242.02 | 248 |
| 453517 | 7.00% | 7.00% | 0.50% | 05/29/27 | \$52,601.71 | 249 |
| 457323 | 7.00% | 7.00% | 0.50% | 07/29/27 | \$48,786.07 | 251 |
| 457323 | 7.00% | 7.00% | 0.50% | 07/29/27 | \$48,786.07 | 251 |
| 457323 | 7.00% | 7.00% | 0.50% | 07/29/27 | \$48,786.07 | 251 |
| 457323 | 7.00% | 7.00% | 0.50% | 07/29/27 | \$48,870.37 | 251 |
| 459462 | 7.00% | 7.00% | 0.50% | 07/29/27 | \$52,605.34 | 251 |
| 459462 | 7.00% | 7.00% | 0.50% | 06/29/27 | \$52,693.32 | 250 |
| 459462 | 7.00% | 7.00% | 0.50% | 07/29/27 | \$52,784.39 | 251 |
| 459470 | 7.00% | 7.00% | 0.50% | 09/29/27 | \$50,577.19 | 253 |
| 459481 | 7.00% | 7.00% | 0.50% | 09/29/27 | \$52,964.95 | 253 |
| 459486 | 7.00% | 7.00% | 0.50% | 03/29/27 | \$45,106.77 | 247 |
| 459487 | 7.00% | 7.00% | 0.50% | 07/29/27 | \$35,214.36 | 251 |
| 459487 | 7.00% | 7.00% | 0.50% | 03/29/27 | \$45,106.77 | 247 |
| 459487 | 7.00% | 7.00% | 0.50% | 06/29/27 | \$46,090.40 | 250 |
| 459487 | 7.00% | 7.00% | 0.50% | 07/29/27 | \$46,179.84 | 251 |
| 459487 | 7.00% | 7.00% | 0.50% | 07/29/27 | \$46,179.84 | 251 |
| 459507 | 7.00% | 7.00% | 0.50% | 10/29/27 | \$53,054.45 | 254 |
| 459507 | 7.00% | 7.00% | 0.50% | 10/29/27 | \$53,054.45 | 254 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-16

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 459509 | 7.00% | 7.00% | 0.50% | 10/29/27 | \$46,170.51 | 254 |
| 459509 | 7.00% | 7.00% | 0.50% | 09/29/27 | \$46,417.88 | 253 |
| 459509 | 7.00% | 7.00% | 0.50% | 10/29/27 | \$46,417.88 | 254 |
| 460532 | 7.00% | 7.00% | 0.50% | 05/29/27 | \$48,701.28 | 249 |
| 460532 | 7.00% | 7.00% | 0.50% | 05/29/27 | \$48,701.28 | 249 |
| 460557 | 7.00% | 7.00% | 0.50% | 09/29/27 | \$48,940.02 | 253 |
| 460557 | 7.00% | 7.00% | 0.50% | 09/29/27 | \$49,037.51 | 253 |
| 460557 | 7.00% | 7.00% | 0.50% | 09/29/27 | \$49,037.51 | 253 |
| 460557 | 7.00% | 7.00% | 0.50% | 09/29/27 | \$49,037.51 | 253 |
| 460557 | 7.00% | 7.00% | 0.50% | 09/29/27 | \$49,037.51 | 253 |
| 460557 | 7.00% | 7.00% | 0.50% | 10/29/27 | \$49,120.35 | 254 |
| 460557 | 7.00% | 7.00% | 0.50% | 10/29/27 | \$49,120.35 | 254 |
| 460557 | 7.00% | 7.00% | 0.50% | 10/29/27 | \$49,120.35 | 254 |
| 469534 | 7.00% | 7.00% | 0.50% | 08/29/27 | \$46,339.00 | 252 |
| 469534 | 7.00% | 7.00% | 0.50% | 09/29/27 | \$46,599.57 | 253 |
| 469534 | 7.00% | 7.00% | 0.50% | 09/29/27 | \$46,690.34 | 253 |
| 469534 | 7.00% | 7.00% | 0.50% | 09/29/27 | \$52,830.08 | 253 |
| 469534 | 7.00% | 7.00% | 0.50% | 12/29/27 | \$53,231.88 | 256 |
| 470907 | 7.00% | 7.00% | 0.50% | 12/29/27 | \$53,098.34 | 256 |
| 470915 | 7.00% | 7.00% | 0.50% | 01/29/28 | \$53,274.59 | 257 |
| 470915 | 7.00% | 7.00% | 0.50% | 01/29/28 | \$53,274.59 | 257 |
| 470921 | 7.00% | 7.00% | 0.50% | 01/29/28 | \$53,274.59 | 257 |
| 470927 | 7.00% | 7.00% | 0.50% | 02/29/28 | \$53,361.95 | 258 |
| 470933 | 7.00% | 7.00% | 0.50% | 03/29/28 | \$53,361.95 | 259 |
| 470933 | 7.00% | 7.00% | 0.50% | 03/29/28 | \$53,448.81 | 259 |
| 470938 | 7.00% | 7.00% | 0.50% | 03/29/28 | \$53,351.48 | 259 |
| 470938 | 7.00% | 7.00% | 0.50% | 04/29/28 | \$53,448.81 | 260 |
| 470938 | 7.00% | 7.00% | 0.50% | 04/29/28 | \$53,448.81 | 260 |
| 470941 | 7.00% | 7.00% | 0.50% | 04/29/28 | \$53,580.64 | 260 |
| 470941 | 7.00% | 7.00% | 0.50% | 04/29/28 | \$53,580.64 | 260 |
| 470946 | 7.00% | 7.00% | 0.50% | 05/29/28 | \$53,535.17 | 261 |
| 470951 | 7.00% | 7.00% | 0.50% | 05/29/28 | \$53,621.02 | 261 |
| 470959 | 7.00% | 7.00% | 0.50% | 06/29/28 | \$53,751.99 | 262 |
| 470964 | 7.00% | 7.00% | 0.50% | 07/29/28 | \$53,706.37 | 263 |
| 470964 | 7.00% | 7.00% | 0.50% | 07/29/28 | \$53,751.99 | 263 |
| 470964 | 7.00% | 7.00% | 0.50% | 06/29/28 | \$53,751.99 | 262 |
| 470964 | 7.00% | 7.00% | 0.50% | 06/29/28 | \$54,073.19 | 262 |
| 470976 | 7.00% | 7.00% | 0.50% | 08/29/28 | \$53,921.37 | 264 |
| 470979 | 7.00% | 7.00% | 0.50% | 10/29/29 | \$47,329.61 | 278 |
| 470979 | 7.00% | 7.00% | 0.50% | 10/29/29 | \$47,329.61 | 278 |
| 470979 | 7.00% | 7.00% | 0.50% | 10/29/29 | \$47,329.61 | 278 |
| 470979 | 7.00% | 7.00% | 0.50% | 10/29/29 | \$47,329.61 | 278 |
| 470979 | 7.00% | 7.00% | 0.50% | 10/29/29 | \$47,329.61 | 278 |
| 470979 | 7.00% | 7.00% | 0.50% | 10/29/29 | \$47,329.61 | 278 |
| 471935 | 7.00% | 7.00% | 0.50% | 11/29/27 | \$48,562.82 | 255 |
| 471935 | 7.00% | 7.00% | 0.50% | 09/29/27 | \$49,037.51 | 253 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-16

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 471935 | 7.00% | 7.00% | 0.50% | 12/29/27 | \$49,202.71 | 256 |
| 471935 | 7.00% | 7.00% | 0.50% | 11/29/27 | \$53,041.07 | 255 |
| 471935 | 7.00% | 7.00% | 0.50% | 11/29/27 | \$53,098.34 | 255 |
| 471935 | 7.00% | 7.00% | 0.50% | 11/29/27 | \$53,098.34 | 255 |
| 487486 | 7.00% | 7.00% | 0.50% | 08/29/28 | \$53,875.59 | 264 |
| 487486 | 7.00% | 7.00% | 0.50% | 09/29/28 | \$53,875.59 | 265 |
| 487486 | 7.00% | 7.00% | 0.50% | 11/29/28 | \$54,042.86 | 267 |
| 494998 | 7.00% | 7.00% | 0.50% | 11/29/27 | \$46,574.30 | 255 |
| 494998 | 7.00% | 7.00% | 0.50% | 04/29/28 | \$53,582.03 | 260 |
| 494999 | 7.00% | 7.00% | 0.50% | 06/29/28 | \$47,107.61 | 262 |
| 494999 | 7.00% | 7.00% | 0.50% | 05/29/28 | \$53,535.16 | 261 |
| 494999 | 7.00% | 7.00% | 0.50% | 05/29/28 | \$53,706.36 | 261 |
| 494999 | 7.00% | 7.00% | 0.50% | 09/29/28 | \$53,922.68 | 265 |
| 494999 | 7.00% | 7.00% | 0.50% | 09/29/28 | \$53,922.68 | 265 |
| 495041 | 7.00% | 7.00% | 0.50% | 09/29/28 | \$47,329.61 | 265 |
| 498795 | 7.00% | 7.00% | 0.50% | 02/28/29 | \$53,667.54 | 270 |
| 498795 | 7.00% | 7.00% | 0.50% | 02/28/29 | \$54,076.78 | 270 |
| 498799 | 7.00% | 7.00% | 0.50% | 04/29/29 | \$49,774.22 | 272 |
| 498799 | 7.00% | 7.00% | 0.50% | 04/29/29 | \$49,774.22 | 272 |
| 498800 | 7.00% | 7.00% | 0.50% | 04/29/29 | \$54,088.84 | 272 |
| 498800 | 7.00% | 7.00% | 0.50% | 04/29/29 | \$54,088.84 | 272 |
| 498802 | 7.00% | 7.00% | 0.50% | 05/29/29 | \$54,328.19 | 273 |
| 498802 | 7.00% | 7.00% | 0.50% | 05/29/29 | \$54,336.33 | 273 |
| 498804 | 7.00% | 7.00% | 0.50% | 05/29/29 | \$49,915.43 | 273 |
| 498804 | 7.00% | 7.00% | 0.50% | 05/29/29 | \$49,917.82 | 273 |
| 498804 | 7.00% | 7.00% | 0.50% | 05/29/29 | \$49,918.40 | 273 |
| 498805 | 7.00% | 7.00% | 0.50% | 06/29/29 | \$49,516.43 | 274 |
| 498807 | 7.00% | 7.00% | 0.50% | 06/29/29 | \$54,498.90 | 274 |
| 498808 | 7.00% | 7.00% | 0.50% | 06/29/29 | \$53,773.23 | 274 |
| 498808 | 7.00% | 7.00% | 0.50% | 06/29/29 | \$53,773.23 | 274 |
| 498808 | 7.00% | 7.00% | 0.50% | 06/29/29 | \$54,067.20 | 274 |
| 498808 | 7.00% | 7.00% | 0.50% | 06/29/29 | \$54,067.20 | 274 |
| 498808 | 7.00% | 7.00% | 0.50% | 06/29/29 | \$54,496.62 | 274 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-17

| FNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 315616 | 7.06% | 7.06% | 0.545% | 06/29/25 | \$47,303.08 | 226 |
| 315616 | 7.06% | 7.06% | 0.545% | 06/29/25 | \$47,360.25 | 226 |
| 315616 | 7.06% | 7.06% | 0.545% | 06/29/25 | \$47,362.08 | 226 |
| 316687 | 7.06% | 7.06% | 0.545% | 07/29/25 | \$47,455.51 | 227 |
| 316687 | 7.06% | 7.06% | 0.545% | 07/29/25 | \$47,557.83 | 227 |
| 316687 | 7.06% | 7.06% | 0.545% | 07/29/25 | \$47,557.83 | 227 |
| 326106 | 7.06% | 7.06% | 0.545% | 09/29/25 | \$47,721.10 | 229 |
| 326106 | 7.06% | 7.06% | 0.545% | 09/29/25 | \$47,750.38 | 229 |
| 329842 | 7.06% | 7.06% | 0.545% | 11/29/25 | \$47,905.80 | 231 |
| 329842 | 7.06% | 7.06% | 0.545% | 11/29/25 | \$47,953.45 | 231 |
| 329842 | 7.06% | 7.06% | 0.545% | 11/29/25 | \$47,953.51 | 231 |
| 329842 | 7.06% | 7.06% | 0.545% | 11/29/25 | \$47,953.74 | 231 |
| 337274 | 7.06% | 7.06% | 0.545% | 02/28/26 | \$48,051.22 | 234 |
| 337274 | 7.06% | 7.06% | 0.545% | 02/28/26 | \$48,115.64 | 234 |
| 337274 | 7.06% | 7.06% | 0.545% | 02/28/26 | \$48,138.43 | 234 |
| 337274 | 7.06% | 7.06% | 0.545% | 02/28/26 | \$48,147.97 | 234 |
| 337274 | 7.06% | 7.06% | 0.545% | 02/28/26 | \$48,147.97 | 234 |
| 337274 | 7.06% | 7.06% | 0.545% | 02/28/26 | \$48,149.15 | 234 |
| 344310 | 7.06% | 7.06% | 0.545% | 04/29/26 | \$48,435.25 | 236 |
| 348335 | 7.06% | 7.06% | 0.545% | 05/29/26 | \$48,609.25 | 237 |
| 348335 | 7.06% | 7.06% | 0.545% | 06/29/26 | \$48,623.93 | 238 |
| 356471 | 7.06% | 7.06% | 0.545% | 08/29/26 | \$48,181.62 | 240 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-18

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 292417 | 7.06% | 7.06% | 0.50% | 06/29/26 | \$47,801.25 | 238 |
| 292417 | 7.06% | 7.06% | 0.50% | 06/29/26 | \$47,801.72 | 238 |
| 397406 | 7.06% | 7.06% | 0.50% | 01/29/25 | \$49,858.21 | 221 |
| 397406 | 7.06% | 7.06% | 0.50% | 01/29/25 | \$49,891.55 | 221 |
| 397413 | 7.06% | 7.06% | 0.50% | 09/29/24 | \$47,409.37 | 217 |
| 397413 | 7.06% | 7.06% | 0.50% | 12/29/24 | \$47,702.85 | 220 |
| 397413 | 7.06% | 7.06% | 0.50% | 12/29/24 | \$47,702.85 | 220 |
| 397413 | 7.06% | 7.06% | 0.50% | 10/29/24 | \$49,523.70 | 218 |
| 397418 | 7.06% | 7.06% | 0.50% | 02/28/25 | \$49,998.78 | 222 |
| 397426 | 7.06% | 7.06% | 0.50% | 01/29/25 | \$46,794.42 | 221 |
| 397426 | 7.06% | 7.06% | 0.50% | 01/29/25 | \$48,316.98 | 221 |
| 397426 | 7.06% | 7.06% | 0.50% | 01/29/25 | \$48,571.04 | 221 |
| 401470 | 7.06% | 7.06% | 0.50% | 07/29/24 | \$34,628.30 | 215 |
| 401470 | 7.06% | 7.06% | 0.50% | 08/29/24 | \$48,420.25 | 216 |
| 401470 | 7.06% | 7.06% | 0.50% | 07/29/24 | \$48,604.40 | 215 |
| 401475 | 7.06% | 7.06% | 0.50% | 08/29/24 | \$47,283.25 | 216 |
| 401475 | 7.06% | 7.06% | 0.50% | 09/29/24 | \$47,620.04 | 217 |
| 407859 | 7.06% | 7.06% | 0.50% | 04/29/25 | \$50,211.36 | 224 |
| 407863 | 7.06% | 7.06% | 0.50% | 02/28/25 | \$40,408.08 | 222 |
| 407863 | 7.06% | 7.06% | 0.50% | 02/28/25 | \$40,408.08 | 222 |
| 407863 | 7.06% | 7.06% | 0.50% | 02/28/25 | \$40,408.08 | 222 |
| 407863 | 7.06% | 7.06% | 0.50% | 03/29/25 | \$40,408.08 | 223 |
| 407863 | 7.06% | 7.06% | 0.50% | 03/29/25 | \$40,408.08 | 223 |
| 407863 | 7.06% | 7.06% | 0.50% | 03/29/25 | \$48,011.15 | 223 |
| 407870 | 7.06% | 7.06% | 0.50% | 03/29/25 | \$48,112.72 | 223 |
| 407870 | 7.06% | 7.06% | 0.50% | 05/29/25 | \$48,213.69 | 225 |
| 407870 | 7.06% | 7.06% | 0.50% | 05/29/25 | \$48,213.69 | 225 |
| 407870 | 7.06% | 7.06% | 0.50% | 04/29/25 | \$49,654.52 | 224 |
| 407873 | 7.06% | 7.06% | 0.50% | 07/29/25 | \$50,525.59 | 227 |
| 407873 | 7.06% | 7.06% | 0.50% | 07/29/25 | \$50,525.59 | 227 |
| 407877 | 7.06% | 7.06% | 0.50% | 06/29/25 | \$40,663.00 | 226 |
| 407877 | 7.06% | 7.06% | 0.50% | 06/29/25 | \$40,663.03 | 226 |
| 407877 | 7.06% | 7.06% | 0.50% | 06/29/25 | \$40,663.03 | 226 |
| 407877 | 7.06% | 7.06% | 0.50% | 06/29/25 | \$40,663.03 | 226 |
| 407877 | 7.06% | 7.06% | 0.50% | 06/29/25 | \$40,663.03 | 226 |
| 407877 | 7.06% | 7.06% | 0.50% | 06/29/25 | \$40,663.03 | 226 |
| 407877 | 7.06% | 7.06% | 0.50% | 06/29/25 | \$40,663.03 | 226 |
| 407877 | 7.06% | 7.06% | 0.50% | 06/29/25 | \$40,663.03 | 226 |
| 407877 | 7.06% | 7.06% | 0.50% | 07/29/25 | \$40,747.02 | 227 |
| 407877 | 7.06% | 7.06% | 0.50% | 07/29/25 | \$40,747.02 | 227 |
| 407877 | 7.06% | 7.06% | 0.50% | 07/29/25 | \$40,747.02 | 227 |
| 409355 | 7.06% | 7.06% | 0.50% | 01/29/25 | \$47,496.02 | 221 |
| 409363 | 7.06% | 7.06% | 0.50% | 03/29/25 | \$48,566.93 | 223 |
| 411844 | 7.06% | 7.06% | 0.50% | 12/29/24 | \$40,484.96 | 220 |
| 411844 | 7.06% | 7.06% | 0.50% | 12/29/24 | \$40,484.96 | 220 |
| 411844 | 7.06% | 7.06% | 0.50% | 01/29/25 | \$40,572.69 | 221 |
| 411855 | 7.06% | 7.06% | 0.50% | 01/29/25 | \$24,442.22 | 221 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-18

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount⁽¹⁾ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 411855 | 7.06% | 7.06% | 0.50% | 01/29/25 | \$39,015.03 | 221 |
| 411855 | 7.06% | 7.06% | 0.50% | 01/29/25 | \$40,572.69 | 221 |
| 411855 | 7.06% | 7.06% | 0.50% | 01/29/25 | \$40,572.69 | 221 |
| 411855 | 7.06% | 7.06% | 0.50% | 01/29/25 | \$40,572.69 | 221 |
| 411855 | 7.06% | 7.06% | 0.50% | 01/29/25 | \$40,572.69 | 221 |
| 411855 | 7.06% | 7.06% | 0.50% | 01/29/25 | \$40,572.69 | 221 |
| 411855 | 7.06% | 7.06% | 0.50% | 01/29/25 | \$40,572.69 | 221 |
| 411855 | 7.06% | 7.06% | 0.50% | 01/29/25 | \$40,572.69 | 221 |
| 411855 | 7.06% | 7.06% | 0.50% | 01/29/25 | \$40,659.90 | 221 |
| 411924 | 7.06% | 7.06% | 0.50% | 06/29/25 | \$38,471.29 | 226 |
| 411924 | 7.06% | 7.06% | 0.50% | 02/28/25 | \$39,981.53 | 222 |
| 411942 | 7.06% | 7.06% | 0.50% | 06/29/25 | \$41,003.68 | 226 |
| 411942 | 7.06% | 7.06% | 0.50% | 08/29/25 | \$41,172.57 | 228 |
| 411942 | 7.06% | 7.06% | 0.50% | 08/29/25 | \$41,172.57 | 228 |
| 411942 | 7.06% | 7.06% | 0.50% | 08/29/25 | \$41,172.57 | 228 |
| 411950 | 7.06% | 7.06% | 0.50% | 06/29/25 | \$41,088.37 | 226 |
| 411950 | 7.06% | 7.06% | 0.50% | 08/29/25 | \$41,172.57 | 228 |
| 411950 | 7.06% | 7.06% | 0.50% | 08/29/25 | \$41,172.57 | 228 |
| 411950 | 7.06% | 7.06% | 0.50% | 09/29/25 | \$41,256.28 | 229 |
| 411950 | 7.06% | 7.06% | 0.50% | 09/29/25 | \$41,256.28 | 229 |
| 411950 | 7.06% | 7.06% | 0.50% | 09/29/25 | \$41,256.28 | 229 |
| 411968 | 7.06% | 7.06% | 0.50% | 10/29/25 | \$41,339.50 | 230 |
| 411968 | 7.06% | 7.06% | 0.50% | 10/29/25 | \$41,339.50 | 230 |
| 411968 | 7.06% | 7.06% | 0.50% | 10/29/25 | \$41,339.50 | 230 |
| 411968 | 7.06% | 7.06% | 0.50% | 10/29/25 | \$41,339.50 | 230 |
| 411968 | 7.06% | 7.06% | 0.50% | 09/29/25 | \$41,340.20 | 229 |
| 411968 | 7.06% | 7.06% | 0.50% | 11/29/25 | \$41,422.23 | 231 |
| 411990 | 7.06% | 7.06% | 0.50% | 01/29/26 | \$41,391.75 | 233 |
| 411990 | 7.06% | 7.06% | 0.50% | 12/29/25 | \$41,504.48 | 232 |
| 411990 | 7.06% | 7.06% | 0.50% | 12/29/25 | \$41,586.24 | 232 |
| 411990 | 7.06% | 7.06% | 0.50% | 12/29/25 | \$41,586.24 | 232 |
| 411990 | 7.06% | 7.06% | 0.50% | 12/29/25 | \$41,586.24 | 232 |
| 411990 | 7.06% | 7.06% | 0.50% | 12/29/25 | \$41,586.24 | 232 |
| 411990 | 7.06% | 7.06% | 0.50% | 12/29/25 | \$41,586.24 | 232 |
| 411990 | 7.06% | 7.06% | 0.50% | 01/29/26 | \$41,586.25 | 233 |
| 417891 | 7.06% | 7.06% | 0.50% | 07/29/26 | \$47,801.72 | 239 |
| 417891 | 7.06% | 7.06% | 0.50% | 07/29/26 | \$47,801.72 | 239 |
| 417891 | 7.06% | 7.06% | 0.50% | 07/29/26 | \$47,801.72 | 239 |
| 417891 | 7.06% | 7.06% | 0.50% | 07/29/26 | \$47,801.72 | 239 |
| 417891 | 7.06% | 7.06% | 0.50% | 07/29/26 | \$47,801.72 | 239 |
| 417891 | 7.06% | 7.06% | 0.50% | 07/29/26 | \$47,801.72 | 239 |
| 417896 | 7.06% | 7.06% | 0.50% | 07/29/26 | \$47,891.57 | 239 |
| 417896 | 7.06% | 7.06% | 0.50% | 07/29/26 | \$51,455.06 | 239 |
| 417896 | 7.06% | 7.06% | 0.50% | 07/29/26 | \$51,551.79 | 239 |
| 417906 | 7.06% | 7.06% | 0.50% | 05/29/25 | \$49,672.59 | 225 |
| 417931 | 7.06% | 7.06% | 0.50% | 08/29/25 | \$45,739.78 | 228 |
| 417931 | 7.06% | 7.06% | 0.50% | 06/29/25 | \$50,248.88 | 226 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-18

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 417931 | 7.06% | 7.06% | 0.50% | 06/29/25 | \$50,248.88 | 226 |
| 417931 | 7.06% | 7.06% | 0.50% | 07/29/25 | \$50,291.32 | 227 |
| 417931 | 7.06% | 7.06% | 0.50% | 08/29/25 | \$50,455.86 | 228 |
| 417931 | 7.06% | 7.06% | 0.50% | 08/29/25 | \$50,455.86 | 228 |
| 419950 | 7.06% | 7.06% | 0.50% | 12/29/25 | \$41,586.24 | 232 |
| 419953 | 7.06% | 7.06% | 0.50% | 01/29/26 | \$41,586.24 | 233 |
| 419953 | 7.06% | 7.06% | 0.50% | 01/29/26 | \$41,586.24 | 233 |
| 419953 | 7.06% | 7.06% | 0.50% | 01/29/26 | \$41,586.24 | 233 |
| 419970 | 7.06% | 7.06% | 0.50% | 02/28/26 | \$41,324.91 | 234 |
| 419970 | 7.06% | 7.06% | 0.50% | 12/29/25 | \$41,586.24 | 232 |
| 419970 | 7.06% | 7.06% | 0.50% | 02/28/26 | \$41,667.48 | 234 |
| 419970 | 7.06% | 7.06% | 0.50% | 02/28/26 | \$41,667.53 | 234 |
| 419970 | 7.06% | 7.06% | 0.50% | 02/28/26 | \$41,667.53 | 234 |
| 419970 | 7.06% | 7.06% | 0.50% | 02/28/26 | \$41,667.53 | 234 |
| 419993 | 7.06% | 7.06% | 0.50% | 02/28/26 | \$41,667.53 | 234 |
| 419993 | 7.06% | 7.06% | 0.50% | 03/29/26 | \$41,678.46 | 235 |
| 420002 | 7.06% | 7.06% | 0.50% | 04/29/26 | \$41,828.68 | 236 |
| 420012 | 7.06% | 7.06% | 0.50% | 03/29/26 | \$39,930.99 | 235 |
| 420012 | 7.06% | 7.06% | 0.50% | 03/29/26 | \$41,748.34 | 235 |
| 420012 | 7.06% | 7.06% | 0.50% | 04/29/26 | \$41,828.68 | 236 |
| 420023 | 7.06% | 7.06% | 0.50% | 04/29/26 | \$41,828.68 | 236 |
| 420098 | 7.06% | 7.06% | 0.50% | 09/29/25 | \$50,558.30 | 229 |
| 420098 | 7.06% | 7.06% | 0.50% | 10/29/25 | \$50,751.52 | 230 |
| 420098 | 7.06% | 7.06% | 0.50% | 10/29/25 | \$50,798.25 | 230 |
| 420098 | 7.06% | 7.06% | 0.50% | 10/29/25 | \$50,834.34 | 230 |
| 420104 | 7.06% | 7.06% | 0.50% | 09/29/25 | \$40,913.52 | 229 |
| 420104 | 7.06% | 7.06% | 0.50% | 08/29/25 | \$40,913.53 | 228 |
| 420104 | 7.06% | 7.06% | 0.50% | 09/29/25 | \$40,913.53 | 229 |
| 420104 | 7.06% | 7.06% | 0.50% | 09/29/25 | \$49,861.79 | 229 |
| 420112 | 7.06% | 7.06% | 0.50% | 12/29/25 | \$50,981.78 | 232 |
| 420112 | 7.06% | 7.06% | 0.50% | 12/29/25 | \$51,037.18 | 232 |
| 420112 | 7.06% | 7.06% | 0.50% | 01/29/26 | \$51,137.71 | 233 |
| 420118 | 7.06% | 7.06% | 0.50% | 12/29/25 | \$50,167.29 | 232 |
| 420136 | 7.06% | 7.06% | 0.50% | 02/28/26 | \$49,459.16 | 234 |
| 420136 | 7.06% | 7.06% | 0.50% | 02/28/26 | \$49,488.94 | 234 |
| 420136 | 7.06% | 7.06% | 0.50% | 02/28/26 | \$50,364.35 | 234 |
| 420139 | 7.06% | 7.06% | 0.50% | 02/28/26 | \$51,237.65 | 234 |
| 420139 | 7.06% | 7.06% | 0.50% | 02/28/26 | \$51,237.65 | 234 |
| 420139 | 7.06% | 7.06% | 0.50% | 02/28/26 | \$51,237.66 | 234 |
| 420139 | 7.06% | 7.06% | 0.50% | 02/28/26 | \$51,237.66 | 234 |
| 425513 | 7.06% | 7.06% | 0.50% | 09/29/25 | \$41,652.47 | 229 |
| 425513 | 7.06% | 7.06% | 0.50% | 10/29/25 | \$47,063.56 | 230 |
| 425513 | 7.06% | 7.06% | 0.50% | 10/29/25 | \$47,063.56 | 230 |
| 425513 | 7.06% | 7.06% | 0.50% | 09/29/25 | \$49,867.34 | 229 |
| 425522 | 7.06% | 7.06% | 0.50% | 11/29/25 | \$46,592.98 | 231 |
| 425529 | 7.06% | 7.06% | 0.50% | 12/29/25 | \$47,946.62 | 232 |

¹ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-18

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 425529 | 7.06% | 7.06% | 0.50% | 12/29/25 | \$50,167.30 | 232 |
| 425535 | 7.06% | 7.06% | 0.50% | 12/29/25 | \$14,286.45 | 232 |
| 425535 | 7.06% | 7.06% | 0.50% | 01/29/26 | \$46,777.46 | 233 |
| 425535 | 7.06% | 7.06% | 0.50% | 01/29/26 | \$47,344.44 | 233 |
| 425535 | 7.06% | 7.06% | 0.50% | 12/29/25 | \$49,295.28 | 232 |
| 425535 | 7.06% | 7.06% | 0.50% | 12/29/25 | \$50,862.58 | 232 |
| 425535 | 7.06% | 7.06% | 0.50% | 01/29/26 | \$50,962.78 | 233 |
| 425542 | 7.06% | 7.06% | 0.50% | 02/28/26 | \$23,602.32 | 234 |
| 425542 | 7.06% | 7.06% | 0.50% | 01/29/26 | \$42,968.81 | 233 |
| 425542 | 7.06% | 7.06% | 0.50% | 01/29/26 | \$46,472.86 | 233 |
| 425542 | 7.06% | 7.06% | 0.50% | 02/28/26 | \$46,781.09 | 234 |
| 425542 | 7.06% | 7.06% | 0.50% | 01/29/26 | \$47,157.73 | 233 |
| 425542 | 7.06% | 7.06% | 0.50% | 01/29/26 | \$47,344.44 | 233 |
| 425542 | 7.06% | 7.06% | 0.50% | 01/29/26 | \$47,344.44 | 233 |
| 425542 | 7.06% | 7.06% | 0.50% | 01/29/26 | \$50,962.78 | 233 |
| 425542 | 7.06% | 7.06% | 0.50% | 02/28/26 | \$51,062.39 | 234 |
| 425555 | 7.06% | 7.06% | 0.50% | 03/29/26 | \$47,436.97 | 235 |
| 425555 | 7.06% | 7.06% | 0.50% | 03/29/26 | \$47,528.96 | 235 |
| 425555 | 7.06% | 7.06% | 0.50% | 02/28/26 | \$51,062.39 | 234 |
| 425555 | 7.06% | 7.06% | 0.50% | 03/29/26 | \$51,337.01 | 235 |
| 425565 | 7.06% | 7.06% | 0.50% | 03/29/26 | \$47,528.96 | 235 |
| 425565 | 7.06% | 7.06% | 0.50% | 03/29/26 | \$51,337.01 | 235 |
| 425569 | 7.06% | 7.06% | 0.50% | 04/29/26 | \$47,620.42 | 236 |
| 425569 | 7.06% | 7.06% | 0.50% | 05/29/26 | \$51,357.75 | 237 |
| 425572 | 7.06% | 7.06% | 0.50% | 05/29/26 | \$51,357.75 | 237 |
| 425572 | 7.06% | 7.06% | 0.50% | 05/29/26 | \$51,357.75 | 237 |
| 425572 | 7.06% | 7.06% | 0.50% | 05/29/26 | \$51,533.99 | 237 |
| 425575 | 7.06% | 7.06% | 0.50% | 06/29/26 | \$47,711.33 | 238 |
| 425575 | 7.06% | 7.06% | 0.50% | 06/29/26 | \$47,711.33 | 238 |
| 425575 | 7.06% | 7.06% | 0.50% | 06/29/26 | \$47,711.33 | 238 |
| 425575 | 7.06% | 7.06% | 0.50% | 06/29/26 | \$47,711.33 | 238 |
| 425575 | 7.06% | 7.06% | 0.50% | 06/29/26 | \$47,711.33 | 238 |
| 425575 | 7.06% | 7.06% | 0.50% | 06/29/26 | \$47,711.33 | 238 |
| 425575 | 7.06% | 7.06% | 0.50% | 06/29/26 | \$47,755.42 | 238 |
| 436856 | 7.06% | 7.06% | 0.50% | 06/29/26 | \$41,987.95 | 238 |
| 436856 | 7.06% | 7.06% | 0.50% | 06/29/26 | \$41,987.95 | 238 |
| 436884 | 7.06% | 7.06% | 0.50% | 07/29/26 | \$41,987.95 | 239 |
| 436884 | 7.06% | 7.06% | 0.50% | 07/29/26 | \$42,066.89 | 239 |
| 436884 | 7.06% | 7.06% | 0.50% | 12/29/25 | \$42,066.89 | 232 |
| 437574 | 7.06% | 7.06% | 0.50% | 03/29/26 | \$49,253.97 | 235 |
| 437574 | 7.06% | 7.06% | 0.50% | 04/29/26 | \$49,680.35 | 236 |
| 437574 | 7.06% | 7.06% | 0.50% | 03/29/26 | \$50,855.70 | 235 |
| 437574 | 7.06% | 7.06% | 0.50% | 03/29/26 | \$50,953.55 | 235 |
| 437574 | 7.06% | 7.06% | 0.50% | 04/29/26 | \$50,953.55 | 236 |
| 437590 | 7.06% | 7.06% | 0.50% | 05/29/26 | \$51,050.83 | 237 |
| 437590 | 7.06% | 7.06% | 0.50% | 05/29/26 | \$51,445.96 | 237 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-18

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount¹ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 437590 | 7.06% | 7.06% | 0.50% | 05/29/26 | \$51,533.98 | 237 |
| 437590 | 7.06% | 7.06% | 0.50% | 05/29/26 | \$51,533.99 | 237 |
| 439193 | 7.06% | 7.06% | 0.50% | 01/29/27 | \$46,708.70 | 245 |
| 439193 | 7.06% | 7.06% | 0.50% | 01/29/27 | \$46,708.73 | 245 |
| 439193 | 7.06% | 7.06% | 0.50% | 01/29/27 | \$46,881.13 | 245 |
| 439193 | 7.06% | 7.06% | 0.50% | 01/29/27 | \$46,881.13 | 245 |
| 439196 | 7.06% | 7.06% | 0.50% | 09/29/26 | \$35,622.53 | 241 |
| 439196 | 7.06% | 7.06% | 0.50% | 09/29/26 | \$46,152.42 | 241 |
| 439196 | 7.06% | 7.06% | 0.50% | 09/29/26 | \$46,189.23 | 241 |
| 439196 | 7.06% | 7.06% | 0.50% | 09/29/26 | \$46,358.00 | 241 |
| 439200 | 7.06% | 7.06% | 0.50% | 04/29/27 | \$46,881.40 | 248 |
| 439200 | 7.06% | 7.06% | 0.50% | 04/29/27 | \$46,882.86 | 248 |
| 439200 | 7.06% | 7.06% | 0.50% | 04/29/27 | \$47,136.02 | 248 |
| 439201 | 7.06% | 7.06% | 0.50% | 10/29/26 | \$43,898.48 | 242 |
| 439201 | 7.06% | 7.06% | 0.50% | 10/29/26 | \$46,621.51 | 242 |
| 439201 | 7.06% | 7.06% | 0.50% | 10/29/26 | \$46,621.65 | 242 |
| 439201 | 7.06% | 7.06% | 0.50% | 10/29/26 | \$46,621.74 | 242 |
| 439204 | 7.06% | 7.06% | 0.50% | 06/29/27 | \$51,134.91 | 250 |
| 439204 | 7.06% | 7.06% | 0.50% | 06/29/27 | \$51,505.48 | 250 |
| 439204 | 7.06% | 7.06% | 0.50% | 06/29/27 | \$52,240.64 | 250 |
| 439204 | 7.06% | 7.06% | 0.50% | 06/29/27 | \$52,291.35 | 250 |
| 439204 | 7.06% | 7.06% | 0.50% | 06/29/27 | \$52,292.15 | 250 |
| 439204 | 7.06% | 7.06% | 0.50% | 06/29/27 | \$52,292.99 | 250 |
| 439205 | 7.06% | 7.06% | 0.50% | 06/29/27 | \$48,538.31 | 250 |
| 439205 | 7.06% | 7.06% | 0.50% | 06/29/27 | \$51,301.83 | 250 |
| 439205 | 7.06% | 7.06% | 0.50% | 06/29/27 | \$52,225.21 | 250 |
| 439205 | 7.06% | 7.06% | 0.50% | 06/29/27 | \$52,284.43 | 250 |
| 439205 | 7.06% | 7.06% | 0.50% | 06/29/27 | \$52,292.41 | 250 |
| 439205 | 7.06% | 7.06% | 0.50% | 06/29/27 | \$52,292.88 | 250 |
| 439206 | 7.06% | 7.06% | 0.50% | 10/29/26 | \$44,373.74 | 242 |
| 439206 | 7.06% | 7.06% | 0.50% | 09/29/26 | \$46,534.00 | 241 |
| 439206 | 7.06% | 7.06% | 0.50% | 10/29/26 | \$46,537.56 | 242 |
| 439206 | 7.06% | 7.06% | 0.50% | 10/29/26 | \$46,621.38 | 242 |
| 439206 | 7.06% | 7.06% | 0.50% | 10/29/26 | \$46,621.55 | 242 |
| 439206 | 7.06% | 7.06% | 0.50% | 10/29/26 | \$46,621.74 | 242 |
| 439206 | 7.06% | 7.06% | 0.50% | 10/29/26 | \$46,621.76 | 242 |
| 439206 | 7.06% | 7.06% | 0.50% | 10/29/26 | \$46,622.10 | 242 |
| 439209 | 7.06% | 7.06% | 0.50% | 07/29/27 | \$47,287.03 | 251 |
| 439209 | 7.06% | 7.06% | 0.50% | 07/29/27 | \$47,303.48 | 251 |
| 439209 | 7.06% | 7.06% | 0.50% | 07/29/27 | \$47,303.48 | 251 |
| 439209 | 7.06% | 7.06% | 0.50% | 07/29/27 | \$47,304.58 | 251 |

⁽¹⁾ After giving effect to distributions made in August 2006.

APPENDIX A

SCHEDULE OF CLASSES OF CERTIFICATES

Mortgage Loans and Mortgage Certificates under Class A-18

| GNMA Pool Number | Mortgage Loan Rate | Mortgagor's Interest Rate | Servicing Fee & Guaranty Fee | Scheduled Final Distribution Date | Outstanding Principal Amount⁽¹⁾ | Remaining Term (months) |
|---------------------------------|-----------------------------------|--|---|--|---|--|
| 439740 | 7.06% | 7.06% | 0.50% | 08/29/26 | \$44,181.22 | 240 |
| 439750 | 7.06% | 7.06% | 0.50% | 09/29/26 | \$48,069.71 | 241 |
| 439750 | 7.06% | 7.06% | 0.50% | 09/29/26 | \$48,069.71 | 241 |
| 439750 | 7.06% | 7.06% | 0.50% | 10/29/26 | \$51,929.90 | 242 |
| 439761 | 7.06% | 7.06% | 0.50% | 10/29/26 | \$46,516.68 | 242 |
| 439761 | 7.06% | 7.06% | 0.50% | 10/29/26 | \$46,516.68 | 242 |
| 439767 | 7.06% | 7.06% | 0.50% | 10/29/25 | \$46,154.10 | 230 |
| 439767 | 7.06% | 7.06% | 0.50% | 10/29/25 | \$46,154.10 | 230 |
| 439767 | 7.06% | 7.06% | 0.50% | 10/29/25 | \$46,154.10 | 230 |
| 439768 | 7.06% | 7.06% | 0.50% | 11/29/25 | \$46,246.48 | 231 |
| 439768 | 7.06% | 7.06% | 0.50% | 11/29/25 | \$46,246.48 | 231 |
| 439768 | 7.06% | 7.06% | 0.50% | 11/29/25 | \$46,246.48 | 231 |
| 439768 | 7.06% | 7.06% | 0.50% | 11/29/25 | \$46,246.48 | 231 |
| 439768 | 7.06% | 7.06% | 0.50% | 07/29/26 | \$46,966.29 | 239 |
| 439768 | 7.06% | 7.06% | 0.50% | 07/29/26 | \$46,966.29 | 239 |
| 439768 | 7.06% | 7.06% | 0.50% | 07/29/26 | \$46,966.29 | 239 |
| 449377 | 7.06% | 7.06% | 0.50% | 02/28/27 | \$14,253.41 | 246 |
| 449377 | 7.06% | 7.06% | 0.50% | 02/28/27 | \$51,806.22 | 246 |
| 453656 | 7.06% | 7.06% | 0.50% | 08/29/27 | \$47,303.51 | 252 |
| 453656 | 7.06% | 7.06% | 0.50% | 08/29/27 | \$47,375.37 | 252 |
| 453656 | 7.06% | 7.06% | 0.50% | 08/29/27 | \$47,468.09 | 252 |
| 453656 | 7.06% | 7.06% | 0.50% | 08/29/27 | \$47,468.90 | 252 |
| 453656 | 7.06% | 7.06% | 0.50% | 08/29/27 | \$47,469.22 | 252 |
| 453657 | 7.06% | 7.06% | 0.50% | 08/29/27 | \$52,475.64 | 252 |
| 453657 | 7.06% | 7.06% | 0.50% | 08/29/27 | \$52,507.27 | 252 |
| 453657 | 7.06% | 7.06% | 0.50% | 08/29/27 | \$52,653.16 | 252 |
| 453662 | 7.06% | 7.06% | 0.50% | 10/29/27 | \$47,608.85 | 254 |
| 453662 | 7.06% | 7.06% | 0.50% | 10/29/27 | \$47,632.52 | 254 |
| 453666 | 7.06% | 7.06% | 0.50% | 01/29/28 | \$47,633.42 | 257 |
| 453666 | 7.06% | 7.06% | 0.50% | 01/29/28 | \$47,713.37 | 257 |
| 453666 | 7.06% | 7.06% | 0.50% | 01/29/28 | \$47,713.59 | 257 |
| 453666 | 7.06% | 7.06% | 0.50% | 01/29/28 | \$47,852.59 | 257 |
| 453666 | 7.06% | 7.06% | 0.50% | 01/29/28 | \$47,874.50 | 257 |
| 459469 | 7.06% | 7.06% | 0.50% | 08/29/27 | \$50,637.17 | 252 |
| 459478 | 7.06% | 7.06% | 0.50% | 09/29/27 | \$52,893.43 | 253 |
| 459483 | 7.06% | 7.06% | 0.50% | 09/29/27 | \$50,722.70 | 253 |
| 459505 | 7.06% | 7.06% | 0.50% | 10/29/27 | \$50,898.48 | 254 |
| 459513 | 7.06% | 7.06% | 0.50% | 11/29/27 | \$53,156.94 | 255 |
| 460524 | 7.06% | 7.06% | 0.50% | 11/29/26 | \$42,378.05 | 243 |
| 460524 | 7.06% | 7.06% | 0.50% | 02/28/27 | \$42,606.67 | 246 |
| 460524 | 7.06% | 7.06% | 0.50% | 02/28/27 | \$42,606.68 | 246 |
| 466657 | 7.06% | 7.06% | 0.50% | 04/29/28 | \$47,842.10 | 260 |
| 470902 | 7.06% | 7.06% | 0.50% | 12/29/27 | \$53,161.17 | 256 |
| 470902 | 7.06% | 7.06% | 0.50% | 12/29/27 | \$53,161.17 | 256 |
| 470936 | 7.06% | 7.06% | 0.50% | 01/29/28 | \$52,243.59 | 257 |
| 470936 | 7.06% | 7.06% | 0.50% | 02/29/28 | \$53,285.92 | 258 |

⁽¹⁾ After giving effect to distributions made in August 2006.

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APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The Indenture contains various definitions, covenants and security provisions, certain of which are summarized below. This summary does not propose to be comprehensive or definitive and is subject to all of the terms and provisions of the Indenture to which reference is hereby made. Copies of the Indenture are available from the Authority or the Trustee.

Definitions (Section 101)

"1994 Bonds" means the Affordable Housing Subsidy Program Collateralized Mortgage Revenue Bonds, 1994 Series A, issued with an original principal amount of One Hundred Twenty-Five Million Dollars (\$125,000,000) and with a principal amount outstanding of Fifty-Three Million Twenty-Five Thousand Dollars (\$53,025,000) as of the date of the Indenture.

"Account" means any account established in Section 301 of the Indenture.

"Act 124" means Act Number one hundred twenty-four (124) of December ten (10), nineteen hundred ninety-three (1993), as amended.

"Agreed-Upon Procedures" means those procedures agreed upon between the Monthly Agreed-Upon Procedures Report Agent, the Trustee and the Authority on August 31, 2006, as may be amended from time to time, for the performance of agreed-upon procedures by the Monthly Agreed-Upon Procedures Report Agent (or by the Trustee, upon the failure of the Monthly Agreed-Upon Procedures Report Agent to do so) of certain financial information contained in the Monthly Servicing Reports or otherwise related to the issuance of the Certificates and calculation of certain amounts as provided thereunder, attached as Exhibit A to the Indenture.

"Assumed Principal Payments" means the portion of the Principal Recoveries derived from the Class Mortgage Loans for which no Monthly Servicing Report has been delivered at least two (2) Business Days prior to a Distribution Date, based on a mathematical computation to be performed by the Monthly Agreed-Upon Procedures Report Agent (or by the Trustee, upon the failure of the Monthly Agreed-Upon Procedures Report Agent to do so), equivalent to the difference of (a) the fixed monthly principal and interest payment due on the Mortgage Loans minus (b)(i) the Mortgage Loan Rate divided by twelve (12) and multiplied by (ii) the outstanding principal balance as shown in the most current Monthly Servicing Report delivered to the Trustee. In the event that a Monthly Servicing Report has not been delivered for two (2) consecutive months, the Monthly Agreed-Upon Procedures Report Agent will perform a mathematical computation (or the Trustee will calculate upon the failure of the Monthly Agreed-Upon Procedures Report Agent to do so), on a per Class Mortgage Loan basis, to obtain the Assumed Principal Payments for the second month equivalent to the difference of (a) the fixed monthly principal and interest payments due minus (b)(i) the Mortgage Loan Rate divided by twelve (12) and multiplied by (ii) the outstanding principal balance as shown in the last available Monthly Servicing Report minus the Assumed Principal Payment computed and paid during the previous month. In the event that a Monthly Servicing Report has not been delivered for three (3) consecutive months, the Monthly Agreed-Upon Procedures Report Agent will perform a mathematical computation (or the Trustee will perform a mathematical computation upon the failure of the Monthly Agreed-Upon Procedures Report Agent to do so), on a per Class Mortgage Loan basis, to obtain the Assumed Principal Payments for the third month by calculating the difference of (a) the fixed monthly principal and interest payments due minus (b)(i) the Mortgage Loan Rate divided by twelve (12) and multiplied by (ii) the outstanding principal balance as shown in the last available Monthly Servicing Report minus the Assumed Principal Payments computed and paid during the previous two months.

"Assumed Receipt Date" means, with respect to the FNMA program, the twenty-fifth (25th) day of each month, and with respect to the GNMA I program, the fifteenth (15th) day of each month.

"Authority" means Puerto Rico Housing Finance Authority, a subsidiary corporation of Government Development Bank and an independent governmental instrumentality of the Commonwealth.

"Authorized Officer" means an authorized officer or representative of the Authority or the Trustee, as the case may be, authorized to perform the act or discharge the duty required by the Indenture.

“Beneficial Owner” means, whenever used with respect to a Certificate, the Person in whose name such Certificate is recorded as the beneficial owner of such Certificate by a Depository Participant on the records of such Depository Participant or such Person’s subrogee.

“Bond Defeasance Fund” means the Bond Defeasance Fund established pursuant to Section 301 of the Indenture.

“Business Day” means any day other than (i) a Saturday or a Sunday, and (ii) any other day that is a legal holiday or a day on which the New York Stock Exchange or banking or trust institutions are authorized or obligated by law or executive order to close in the Commonwealth or New York, New York.

“Certificateholder” or “owner of Certificates” or “owner” means a Person in whose name a Certificate is registered in the registration books provided for in Section 205.

“Certificate” or “Certificates” means any of the Authority’s Mortgage-Backed Certificates, 2006 Series A, issued under the Indenture, in substantially the form attached to the Indenture as Exhibit B.

“Certificate Registrar” shall have the meaning set forth in Section 205 of the Indenture.

“Class of Certificates” means any specific class of Certificates, namely Class A-1, Class A-2, Class A-3, Class A-4, Class A-5, Class A-6, Class A-7, Class A-8, Class A-9, Class A-10, Class A-11, Class A-12, Class A-13, Class A-14, Class A-15, Class A-16, Class A-17, and Class A-18. Payment of principal of and interest on each Class of Certificate will be derived from the payments of principal of and interest on the Class Mortgage Loans, as paid through the Mortgage Certificate(s) and received by the Trustee, as well as from moneys deposited in the Escrow Reserve Account established for each Class of Certificate pursuant to Section 301 of the Indenture, and will be collateralized by (i) a proportionate security interest in the corresponding Mortgage Certificates into which such Mortgage Loans have been pooled, based on the proportion that the outstanding principal amount that the Class Mortgage Loans of a specific Mortgage Certificate bear, from time to time, to the aggregate principal amount outstanding of such Mortgage Certificate; (ii) a pledge of all the moneys deposited in the Accounts designated for the benefit of a specific Class of Certificate; (iii) a pledge of all the moneys deposited in the Revenue Fund and the P&I Reserve Fund designated for the benefits of all Classes of Certificates; and (iv) in the case of the Class A-1, Class A-3, Class A-5, Class A-7, Class A-9, Class A-11, Class A-13, and Class A-17 Certificates, a pledge of all the moneys deposited in the FNMA Reserve Fund designated for the exclusive benefit thereof.

“Class Interest Distribution Amount” with respect to any Class of Certificates on any Distribution Date, means the interest accrued on such Class of Certificate during the period from the day after the immediately preceding Distribution Date (or the date of initial issuance of the Certificates, as the case may be) and up to and including such Distribution Date, equivalent to the Class Interest Rate for such Class of Certificate, divided by twelve (12), and multiplied by the outstanding principal amount of the Class of Certificates. Interest will be calculated on the basis of three hundred sixty (360)-day years consisting of twelve (12) months of thirty (30)-days each. For periods of less than one month, interest will be calculated on the basis of the actual number of days elapsed during such period.

“Class Interest Rate” means the rate of interest payable on any specific Class of Certificate as stated on the cover page of this Official Statement.

“Class Mortgage Loans” means, with respect to any Class of Certificates, the Mortgage Loans specified in Exhibit C of Indenture, that will be the source, as paid through the corresponding Mortgage Certificates, of payment of principal and interest on such Class of Certificates. When used, the term “Class Mortgage Loans” will refer to a group of Mortgage Loans attributable to a particular Class of Certificates.

“Class Principal Distribution Amount” means, with respect to any Class of Certificates on any Distribution Date, the sum of (i) the Principal Recoveries derived from the Class Mortgage Loans for which a Monthly Servicing Report has been delivered at least two (2) Business Days prior to such Distribution Date and received by the Trustee during the period from the preceding Distribution Date (or the date of initial issuance of the Certificates, as the case may be) to the day prior to such Distribution Date; and (ii) the Assumed Principal Payments, if any.

“Commonwealth” means the Commonwealth of Puerto Rico.

“Costs of Issuance” means all items of expense payable or reimbursable directly or indirectly by the Authority and related to the authorization, sale and issuance of the Certificates, as certified to the Trustee by the Authority, including, but not limited to fees and expenses of counsel, advisors and accountants, expenses of printing, reproducing documents,

filing and recording fees, initial fees and charges of the Trustee, compensation to underwriters of the Certificates, fees of Government Development Bank, structuring fees, legal and other professional services and consultation, verification agent fees, credit ratings, execution, transportation and safekeeping of the Certificates, and all the costs and expenses related or attributable to the defeasance of the Prior Bonds, and any other cost, charge or fee in connection with the foregoing.

“Cost of Issuance Fund” means the Cost of Issuance Fund established pursuant to Section 301 of the Indenture.

“Counsel’s Opinion” means an opinion signed by an attorney or firm of attorneys, including, among others, Quiñones & Sánchez PSC, San Juan, Puerto Rico, selected by the Authority with recognized expertise in the Commonwealth in public finance.

“Default Fee” means the fee imposed on the Servicer in the event (i) that the Servicer does not deliver the Monthly Servicing Report on or before the Report Delivery Date or (ii) if an erroneous report which is not otherwise corrected six (6) Business Days prior to the Distribution Date for any reason attributable to the Servicer, which amount shall be computed at an annual rate of two point five percent (2.5%) of the Principal Recoveries which would have been covered by such Monthly Servicing Report, or such other amount as may be stipulated in the corresponding Servicing Agreement, and which is payable by reason of a default or failure by the Servicer to comply with the terms and provisions of such Servicing Agreement. For purposes of computing the Default Fee, the amount of Principal Recoveries which would have been covered by such Monthly Servicing Report will be based on the aggregate amount of Principal Recoveries made on each Mortgage Certificate covered by such Monthly Servicing Report, as confirmed by the monthly report posted by Bloomberg, L.P. (or another nationally recognized financial data service provider acceptable to the Authority).

“Deficiency in the Escrow Reserve Account” means, with respect to any Class of Certificates, the amount, if any, by which the outstanding balance in the Escrow Reserve Account for that Class of Certificates is less than the present value (assuming a zero prepayment scenario and a discount rate equal to the interest rate provided under the Investment Agreement) of the projected difference of (a) the interest payments derived from the Class Mortgage Loans, as paid through the Mortgage Certificate(s) minus (b) the sum of the following monthly amounts: (x) the Subsidy Payment attributable to such Class Mortgage Loans and (y) the Class Interest Distribution Amount, as further provided in Section C(b) of the Agreed-Upon Procedures attached as Exhibit A of the Indenture. The Deficiency in the Escrow Reserve Account will be computed by the Monthly Agreed-Upon Procedures Report Agent (or by the Trustee, upon the failure of the Monthly Agreed-Upon Procedures Report Agent to do so) upon delivery of the Monthly Servicing Report(s) after a period in which a Servicer failed to submit or to correct its Monthly Servicing Report at least two (2) Business Days prior to the Distribution Date of the corresponding month(s).

(According to Section C(b) of the Agreed Upon Procedures, to compute the Deficiency in the Escrow Reserve Account, the Monthly Agreed-Upon Procedures Report Agent will perform the following mathematical computations: (i) amortize the scheduled outstanding principal balance of the Class Mortgage Loans, as reported in the most recent Monthly Servicing Report(s), until its outstanding principal balance equals zero by computing the difference between (x) the fixed monthly payment of principal and interest for each Class Mortgage Loans, as reported in the most recent Monthly Servicing Report(s), and (y) the monthly interest payment derived from such Class Mortgage Loans, which is equal to the Mortgage Loan Rate, as reported in the Monthly Servicing Report(s), divided by twelve and multiplied by the scheduled outstanding principal balance of such Class Mortgage Loans; and (ii) for each monthly period in (i): a. compute the difference of (x) the monthly interest payments obtained in (i) minus (y) the Servicing Fee & Guaranty Fee, which is equal to the rate stated in Exhibit C of the Indenture (as applicable to each Class Mortgage Loan) divided by twelve and multiplied by the scheduled outstanding principal balance of the Class Mortgage Loans; b. subtract the Subsidy Payments for the Class Mortgage Loans, reported in the most recent Monthly Servicing Report(s), from the result obtained in (ii)(a); c. subtract the product of the Class Interest Rate divided by twelve and multiplied by the outstanding scheduled principal balance of the Class Mortgage Loans from the result obtained in (ii)(b); (iii) compute the present value of the differences obtained in (ii)(c).)

“Depository Participant” means a member of, or a Participant in, a Securities Depository.

“Distribution Date” means the twenty-ninth (29th) day of each month, commencing on September twenty-nine (29), two thousand six (2006), or if such day is not a Business Day, the next Business Day thereafter. In the case of a month which is comprised of less than twenty-nine (29) days, the Distribution Date for that month will be the last day of such month, or if such day is not a Business Day, the next Business Day thereafter.

“DTC” means Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“Escrow Reserve Account” means each of the Escrow Reserve Accounts within the Revenue Fund established pursuant to Section 301 of the Indenture.

“Escrow Reserve Account Excess Analysis” means an analysis and certification prepared on behalf of the Authority by a recognized firm of cash flow analysts or by an Independent Accountant (which may also be the Monthly Agreed-Upon Procedures Report Agent) which concludes that, (i) there shall be on deposit to the credit of the Escrow Reserve Account for any given Class of Certificates an amount at least equal to the present value (assuming a zero prepayment scenario and a discount rate equal to the interest rate provided under the Investment Agreement) of the projected difference of (a) the interest payments derived from the Class Mortgage Loans, as paid through the Mortgage Certificate(s) minus (b) the sum of the following monthly amounts: (x) the Subsidy Payment attributable to such Class Mortgage Loans and (y) the Class Interest Distribution Amount, and (ii) the adequacy of cash flow from the corresponding Class Mortgage Loans, as paid through one or more Mortgage Certificates, including moneys to be contributed by the Authority to the Escrow Reserve Accounts and deposits to and projected investment earnings of such Escrow Reserve Accounts, to pay, when due, the principal of and interest on such Class of Certificates. The Escrow Reserve Account Excess Analysis shall be undertaken whenever the Authority requests the release of funds from the Escrow Reserve Account, pursuant to Section 308 of the Indenture, and is a precondition to effect any such release.

“Events of Default” means the Events of Default specified in Section 601 of the Indenture.

“Fitch” means Fitch Ratings, and its successors and assigns.

“FNMA” means the Federal National Mortgage Association, a federal chartered and stockholder-owned corporation organized and existing under the Federal National Mortgage Association Charter Act, as amended, or any successor thereto.

“FNMA Certificate” means a mortgage-backed pass-through security issued by FNMA in book-entry form, the full and timely payment of principal and interest of which is guaranteed by FNMA and backed by fixed-rate residential mortgage loans originated by FNMA-approved mortgage lenders pursuant to the Community Home Buyer’s Program or any other programs of FNMA, and assigned, pledged and recorded in the name of the Trustee pursuant to the terms and conditions of the Indenture. The term “outstanding FNMA Certificates” as of any date means the FNMA Certificates held by the Trustee other than the FNMA Certificates that have been fully paid as of such date.

“FNMA Reserve Fund” means the FNMA Reserve Fund established pursuant to Section 301 of the Indenture.

“Fund” means any fund established in Section 301 of the Indenture.

“GNMA” means the Government National Mortgage Association, a wholly-owned corporate instrumentality of the Government of the United States, within the Department of Housing and Urban Development, or any successor thereto.

“GNMA Certificate” means a fully modified pass-through mortgage-backed certificate, the full and timely payment of principal and interest of which is guaranteed by GNMA and backed by the full faith and credit of the government of the United States of America and which is a GNMA I Certificate, and is issued in book-entry form. Each certificate represents a proportional undivided ownership interest in a pool of fixed-rate mortgage loans secured by mortgages on one- to four-family residences and is assigned, pledged and recorded in the name of the Trustee pursuant to the terms and conditions of the Indenture. The term “outstanding GNMA Certificates” as of any date means the GNMA Certificates held by the Trustee other than the GNMA Certificates that have been fully paid as of such date.

“Government Development Bank” means the Government Development Bank for Puerto Rico, a public corporation and governmental instrumentality of the Commonwealth.

“Government Obligations” means (i) direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States of America, (ii) bonds, debentures, or notes issued by any of the following U.S. federal agencies: Bank for Cooperatives, Federal Intermediate Credit Banks, Federal Home Loan Banks, Export-Import Bank of the United States, Government National Mortgage Association or Federal Land Banks, (iii) obligations issued or guaranteed by any agency of the United States of America or person controlled or supervised by and acting as an instrumentality of the United States of America pursuant to authority granted by the Congress, (iv) municipal obligations which payment of principal, interest, and redemption premium, if any, is irrevocably secured by obligations described in clause (i) of this definition and which obligations are not subject to redemption prior to the date on which the proceeds attributable to the principal of the obligations are to be used and have been deposited in an

escrow account which is irrevocably pledged to the payment of the principal and interest and redemption premium, if any, on such municipal obligations, and (v) evidences of ownership of proportionate interests in the future interest or principal payments on obligations specified in clauses (i), (ii), (iii), and (iv) of this definition held by a bank (including the Trustee) or trust company as custodian and which underlying obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated.

“Guaranty Fee” means, with respect to any given Mortgage Certificate, the fee, based on the outstanding principal amount of the Mortgage Loans pooled into such Mortgage Certificate, payable to GNMA or FNMA, as the case may be, by reason of their respective guarantee of the full and timely payment of principal and interest of such Mortgage Certificate. In the case of a FNMA Certificate, the Guaranty Fee is equivalent to zero point seventeen percent (0.17%) or zero point twenty-five percent (0.25%) of the outstanding principal amount of the Mortgage Loans pooled therein (as may be specified in Exhibit C2 of the Indenture, and in the case of a GNMA Certificate, the Guaranty Fee is equivalent to zero point one hundred twenty-five percent (0.125%) or zero point zero six percent (0.06%) of the outstanding principal amount of the Mortgage Loans pooled therein.

“Indenture” or “the Indenture” means the Trust Indenture, dated August 31, 2006 together with all supplemental Indentures as permitted therein.

“Independent Accountant” means a Person acceptable to the Authority which is engaged in the practice of accounting who (1) is in fact independent of the Authority and the Trustee, (2) does not have any direct financial interest or any material indirect financial interest in the Authority, the Trust or the Trustee, and (3) is not connected with the Authority or the Trustee as an officer, employee, promoter, underwriter, trustee, partner, director, or Person performing similar functions. Whenever it is provided in the Indenture that any Independent Accountant’s certificate shall be furnished to the Trustee, the Person furnishing such certificate shall be appointed by the Authority from among recognized accounting firms reasonably acceptable to the Trustee and such certificate shall state that the signer has read this definition and that the signer is an Independent Accountant within the meaning hereof.

“interest” means, with respect to a Class of Certificates or to all the Certificates, the amount of interest accrued on such Class of Certificates or on all the Certificates, respectively, computed at the applicable Class Interest Rate.

“Interest Account” means each of the Interest Accounts established within the Revenue Fund pursuant to Section 301 of the Indenture.

“Investment Agreement” means that certain Investment Agreement dated as of August 31, 2006 by and between Pallas Capital Corp. (a Delaware corporation) and the Trustee, regarding the investment of all or a portion of the funds held by the Trustee pursuant to the terms and conditions of the Indenture, substantially in the form attached as Exhibit D of the Indenture.

“Investment Obligations” means any of the investments set forth below which are at the time of investment, legal investments under Commonwealth law for the investment of Authority funds:

In addition to the following, each Investment Obligation must be an instrument that has a predetermined fixed dollar amount of principal due at maturity that cannot vary or change, and, if the obligation is rated, it must not have an “r” or “t” highlighter (or any equivalent thereof) affixed to its rating. Interest on each Investment Obligation must be payable at a fixed rate or, if payable at a variable rate, the rate must be tied to a single interest rate index plus a single fixed spread, if any, and move proportionately with that index.

(i) (A) Government Obligations described in clause (i) of the definition thereof, or (B) direct general obligations of any State of the United States of America or of the Commonwealth or any political subdivision of such a State or of the Commonwealth, to which is pledged the full faith and credit of such entity the unsecured general obligation debt of which is rated “AAA” or better by Fitch and has an equivalent or better rating by another NRSRO (or, if not rated by Fitch that has an equivalent or better rating by at least two (2) NRSROs), or any obligation fully and unconditionally guaranteed by any State, the Commonwealth or any subdivision or agency thereof whose general obligation debt is so rated;

(ii) (A) bonds, debentures or other debt obligations issued by Federal Home Loan Banks (consolidated debt obligations), Farm Credit Banks (consolidated system wide obligations), Resolution Funding Corporation, Financing Corporation (FICO), or (B) bonds, debentures or other obligations issued by FNMA (excluding securities which are valued greater than par on the portion of unpaid principal, or mortgage securities which represent payments of interest only);

(iii) time deposits, certificates of deposit or any other deposit (having maturities of not more than three hundred sixty-five [365] days) with a domestic or foreign bank, trust company, national banking association, savings bank, federal mutual savings bank, savings and loan association, federal savings and loan association or any other institution chartered, licensed or qualified to do business by the Commonwealth or any state or under the supervision of the Office of Thrift Supervision or chartered or licensed by the U.S. Comptroller of the Currency to accept deposits in the Commonwealth or such state (as used in the Indenture, "deposits" means obligations evidencing deposit liability which rank at least on a parity with the claims of general creditors in a liquidation proceeding) the unsecured short-term obligations of which are rated ["F1-"] or better by Fitch and have an equivalent or better rating by another NRSRO (or, if not rated by Fitch that have an equivalent or better rating by at least two (2) NRSROs);

(iv) repurchase agreements backed by or related to obligations described in (i) and (ii) above with any institution (a) whose unsecured long-term debt securities are rated "AAA" or better by Fitch and have an equivalent or better rating by another NRSRO or (b) the unsecured short-term obligations of which, if the investment is for a period of one year or less, are rated "F1+" or better by Fitch and have an equivalent or better rating by another NRSRO (or, if not rated by Fitch, that have an equivalent or better rating by at least two (2) NRSROs);

(v) investment agreements (including the Investment Agreement), secured or unsecured as required by the Authority and with terms for the withdrawal of funds that are similar or better than the terms of the Investment Agreement, with any institution whose long-term unsecured debt securities are rated "AAA" or better by Fitch and have an equivalent or better rating by another NRSRO (or, if not rated by Fitch, that have an equivalent or better rating by at least two (2) NRSROs);

(vi) commercial paper (having original maturities of not more than 365 days) rated "F1+" or better by Fitch and having an equivalent or better rating by another NRSRO (or, if not rated by Fitch, that has an equivalent or better rating by at least two (2) NRSROs);

(vii) money market funds rated at least "AAA" or better by Fitch and that have an equivalent or better rating by another NRSRO (or, if not rated by Fitch, that have an equivalent or better rating by at least two (2) NRSROs);

(viii) deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation; and

(ix) any other investment obligation described in a written direction to the Trustee from an Authorized Officer of the Authority whose inclusion in the definitions of the Indenture as evidenced by a letter from the Rating Agency to the Trustee will not impair, or cause the Certificates to fail to retain, the then-existing rating assigned to the Certificates by the Rating Agency.

"Monthly Escrow Reserve Amount" means, as to a Class of Certificates and each Distribution Date, the greater of (i) zero dollars (\$0) or (ii) the difference of (a) the interest payments derived from the Class Mortgage Loans as paid through the Mortgage Certificate(s) minus (b) the sum of the following monthly amounts: (x) the Subsidy Payment attributable to such Class Mortgage Loans and (y) the Class Interest Distribution Amount.

"Monthly Agreed-Upon Procedures Report Agent" means an Independent Accountant, or another entity knowledgeable as to accounting and financial matters, engaged by the Authority to report the results of the agreed-upon procedures performed over of the Monthly Servicing Reports pursuant to the terms and conditions of the Agreed-Upon Procedures, consisting of the following: (i) a comparison of the aggregate outstanding principal balance on the Mortgage Loans covered by a Monthly Servicing Report, when grouped by the corresponding Mortgage Certificate, to the outstanding balance of the corresponding Mortgage Certificate, as obtained from the monthly report posted on Bloomberg, L.P. (or another nationally recognized financial data service provider acceptable to the Authority). The monthly report posted on Bloomberg, L.P. (or another nationally recognized financial data service provider acceptable to the Authority) will be provided to the Monthly Agreed-Upon Procedures Report Agent by the Trustee within one (1) Business Day from its posting; (ii) A comparison of the Principal Recoveries and interest payments on the Mortgage Loans reported in such Monthly Servicing Report, net of Servicing Fee and Guaranty Fee, to the principal and interest payments to be received by the Trustee on the Mortgage Certificates as obtained from the monthly report posted by Bloomberg, L.P. (or another nationally recognized financial data service provider acceptable to the Authority); (iii) ascertain that the Servicer has grouped the corresponding Mortgage Loans under the correct Class of Certificate, as provided in Exhibit B of the Indenture; and (iv) other procedures which may be requested by the Trustee or the Authority, as approved by the Trustee, and as agreed upon by the Authority and the Monthly Agreed-Upon Procedures Report Agent with the prior consent of the Trustee, as well as the written reports to be provided by the Monthly Agreed-Upon Procedures Report Agent to the Trustee as to assumed principal payments and any Deficiency in the Escrow Reserve Account pursuant to Sections 304 and 309, respectively, of the Indenture. To the extent that the Monthly Agreed-Upon Procedures Report Agent fails to

issue any of the reports or effect any of the calculations as required under the Agreed-Upon Procedures, the Trustee will issue such reports and effect such calculations as may be required thereunder.

“Monthly Servicing Report” means the monthly report to be prepared by each Servicer and to be delivered to the Trustee and the Monthly Agreed-Upon Procedures Report Agent, in the form required from each Servicer (pursuant to the corresponding Servicing Agreement, as may be amended from time to time), such Monthly Servicing Report to be accompanied with a report in accordance with the Agreed-Upon Procedures, in writing, by the Monthly Agreed-Upon Procedures Report Agent within three (3) Business Days from the delivery of the Monthly Servicing Report by a Servicer to the Trustee. Should the Monthly Agreed-Upon Procedures Report Agent fail to so perform the agreed-upon procedures on the Monthly Servicing Report within the time period provided, the Trustee will, in turn, perform such agreed-upon procedures in accordance with the Agreed-Upon Procedures within three (3) additional Business Days. The Trustee may not use a Monthly Servicing Report as a basis for making the segregation, deposits, and payments provided under the Indenture unless it shall have been performed in accordance with the Agreed-Upon Procedures by the Monthly Agreed-Upon Procedures Report Agent (or by the Trustee, upon the failure of the Monthly Agreed-Upon Procedures Report Agent to do so) as provided above. Upon failure of the Monthly Agreed-Upon Procedures Report Agent to perform the Agreed-Upon Procedures on a Monthly Servicing Report, the Trustee may engage with an Independent Accountant or another entity knowledgeable as to accounting and financial matters, to perform any such procedures and shall be protected and shall incur no liability from such engagement as long as it was in good faith, reasonable, and in accordance with the terms of the Indenture.

“Mortgage” means the instrument securing a Mortgage Loan in the form provided under the applicable Procedural Guide.

“Mortgage Certificate” means a GNMA Certificate or FNMA Certificate, as the case may be, that secured the payment of principal of and interest on the Prior Bonds or which was owned and held by the Authority, and which shall be assigned and pledged by the Authority to the Trustee, for the benefit of the holders of one or more Class of Certificates, under the Indenture upon defeasance of the Prior Bonds and concurrently with the issuance of the Certificates.

“Mortgage Loan” or “Mortgage Loans” means any or all of the mortgage loans underlying and which has been pooled into a Mortgage Certificate.

“Mortgage Loan Rate” means for any given Mortgage Loan, the stated interest rate on the corresponding Mortgage Note.

“Mortgage Note” means the promissory note evidencing a Mortgage Loan.

“Mortgagee Advances” means advances made by a Servicer to pay the Subsidy Payments, as required by the corresponding Procedural Guide and the related Servicing Agreement.

“Mortgagor” means the obligor under a mortgage note underlying a Mortgage Loan.

“NRSRO” means a Nationally Recognized Statistical Ratings Organization.

“Outstanding” means, when used with reference to the Certificates, as of the date of determination, all Certificates theretofore executed, authenticated and delivered under the Indenture except:

(a) Certificates theretofore cancelled by the Certificate Registrar or delivered to the Trustee for cancellation;

(b) Certificates paid or in exchange for or in lieu of which other Certificates have been executed, authenticated, and delivered pursuant to the Indenture;

provided, however, that in determining whether the owners of the requisite percentage of the aggregate outstanding amount of the Outstanding Certificates (wholly or as owners of a specific Class of Certificates) have given any request, demand, authorization, direction, notice, consent, or waiver under the Indenture, Certificates owned by the Authority, any other obligor upon the Certificates or any affiliate of the Authority or such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Certificates that the Trustee knows to be so owned shall be so disregarded. Certificates so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee that the pledgee is entitled so to act with respect to such Certificates

and that the pledgee is not the Authority, any other obligor upon the Certificates or any affiliate of the Authority or such other obligor.

“outstanding principal amount of a Class of Certificate” means, on any Distribution Date, an amount equal to the original principal amount of each Class of Certificate less the aggregate Class Principal Distribution Amounts that have been distributed up to the day immediately preceding any Distribution Date.

“paid through the Mortgage Certificate” means, as applicable to any principal or interest payments derived from a Class Mortgage Loan, the principal and interest payments of such Class Mortgage Loan, as paid through a GNMA Certificate or FNMA Certificate and net of the applicable Servicing Fee and the Guaranty Fee.

“Participant” means each broker-dealer, bank, or other financial institution for which DTC holds securities as securities depository.

“Person” means any individual, corporation, partnership, joint venture, associations, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Portfolio I Bonds” means the Affordable Housing Subsidy Program Single Family Portfolio I issued with an original principal amount of Seventy-Five Million Dollars (\$75,000,000) and with a principal amount outstanding of Forty-One Million Eight Hundred Thirty Thousand Dollars (\$41,830,000) as of the date hereof.

“Portfolio IV Bonds” means the Affordable Housing Subsidy Program Single Family Portfolio IV issued with an original principal amount of One Hundred Forty Million Dollars (\$140,000,000) and with a principal amount outstanding of Fifty-Eight Million Seven Hundred Six Thousand Dollars (\$58,706,000) as of the date hereof.

“Predecessor Certificates” of any particular Certificate means every previous Certificate evidencing all or a portion of the same debt as that evidenced by such particular Certificate, and, for purposes of this definition, any Certificate authenticated and delivered under Section 210 of the Indenture in lieu of a lost, destroyed or stolen Certificate shall be deemed to evidence the same debt as the lost, destroyed or stolen Certificate.

“President” means, at any time, the President of the Authority, or, if there is no President, then any Person designated by the Board of Directors of the Authority or the by-laws of the Authority to perform the functions of President.

“principal” means, with respect to a Class of Certificate or all the Certificates, the outstanding principal amount of such Class of Certificates or the aggregate outstanding principal amount of the Certificates, respectively.

“Principal Account” means each of the Principal Accounts established within the Revenue Fund pursuant to Section 301 of the Indenture.

“Principal and Interest Reserve Fund” or “P&I Reserve Fund” mean the P&I Reserve Fund established pursuant to Section 301 of the Indenture.

“Principal Recoveries” means, with respect to any Class of Certificates on any Distribution Date, any of the following amounts derived from a Class Mortgage Loan, as paid through the corresponding Mortgage Certificate, and received by the Trustee during the period from the immediately preceding Distribution Date (or the date of initial issuance of the Certificates, as the case may be) to the day prior to such Distribution Date: (i) amounts paid in respect of a Mortgage Certificate on account of any Class Mortgage Loan pooled therein as a recovery of the principal amount of any such Class Mortgage Loan, including regularly scheduled and unscheduled principal payments, prepayments, proceeds of any insurance in respect of the Class Mortgage Loan (except such insurance proceeds received by a Servicer and designated for application to repair of the mortgaged property); (ii) amounts paid under any fidelity bond or errors and omissions policy covering actions by any Servicer, and (iii) proceeds from the sale, assignment, or other disposition of a Class Mortgage Loan or the mortgaged property in the event of a default thereon or otherwise, and including proceeds from the sale of a Mortgage Certificate and proceeds from a repurchase of a Class Mortgage Loan or an allocable share of a Mortgage Certificate by a Servicer as a result of a determination that such Class Mortgage Loan or Mortgage Certificate does not comply with the terms and conditions for the origination of any such Class Mortgage Loan and the pooling of any such Mortgage Certificate.

“Prior Bonds” means the 1994 Bonds, the Portfolio I Bonds and the Portfolio IV Bonds.

"Procedural Guide" or "Procedural Guides" means each of the various Procedural Guides adopted by the Authority in connection with the issuance of the Prior Bonds, as well as bonds issued under the Affordable Housing Subsidy Program Single Family Portfolio III, and the financing of the Mortgage Loans pursuant to the Authority's various Affordable Housing Subsidy Programs.

"Rating Agency" means the rating agency or agencies that shall have an outstanding rating on any of the Certificates pursuant to request by the Authority (initially, the Rating Agency will be Fitch).

"Record Date" means the last day of any given month (whether or not a Business Day) immediately preceding the month corresponding to any Distribution Date for the Certificates, and in the case of the initial Distribution Date, the date of delivery of the Certificates.

"Report Delivery Date" means the eighth (8th) day of each month or, if such eighth (8th) day is not a Business Day, the next Business Day, or any other such date that the Trustee instructs the Servicer to deliver the Monthly Servicing Report to the Trustee and the Monthly Agreed-Upon Procedures Report Agent, or such other date as may be provided in the Servicing Agreements.

"Revenue Fund" means the Revenue Fund established pursuant to Section 301 of the Indenture.

"Revenues" means (i) all payments, proceeds, rents, charges, and other cash income, including Principal Recoveries, received by the Authority or the Trustee from or on account of any Mortgage Certificate assigned and pledged to the Trustee, for the benefit of the holders of the Certificates, pursuant to the terms and conditions of the Indenture, including accrued interest thereon; (ii) any investment income on amounts on deposit in all the Funds and Accounts, to the extent not otherwise provided in the Indenture; (iii) any amounts paid by the Servicers to the Trustee by reason of a default or failure to comply with the terms and provisions of the Servicing Agreement, including any Default Fee; and (iv) any amounts required to be transferred to the Revenue Fund pursuant to Section 304 of the Indenture.

"Secretary" means the secretary or any assistant secretary to the Board of Directors of the Authority, or if there is no such secretary or assistant Secretary, then any Person designated by the Board of Directors of the Authority or by the by-laws of the Authority to perform the function of the secretary to the Board of Directors of the Authority.

"Secretary of Housing" means the Secretary of Housing of the Commonwealth.

"Servicer" means any mortgage lending or financial institution that services and administers Mortgage Loans in accordance with a Servicing Agreement and the then applicable mortgage loan servicing requirements of FNMA or GNMA, as applicable.

"Servicing Agreement" means any agreement by and among the Authority, the Trustee, and a Servicer, providing for the origination and servicing of Mortgage Loans by such Servicer, as amended or supplemented from time to time.

"Servicing Fee" means with respect to each Mortgage Loan, other than a Mortgage Loan insured by the Federal Housing Administration of the Department of Housing and Urban Development of the United States of America or guaranteed by the Department of Veterans' Affairs (a department of the Government of the United States of America), an annual amount within the range of zero point twenty five percent (0.25%) up to zero point three hundred seventy five percent (0.375%) (as may be specified in Exhibit C of the Indenture), and in the case of a Mortgage Loan insured by the Federal Housing Administration of the Department of Housing and Urban Development of the United States of America or guaranteed by the Department of Veterans' Affairs (a department of the Government of the United States of America), an annual amount equal to zero point forty-four percent (0.44%) of the outstanding principal amount of the Mortgage Loan that is due to the corresponding Servicer.

"Subsidy Escrow Account" means each of the Subsidy Escrow Accounts within the Revenue Fund established pursuant to Section 301 of the Indenture.

"Subsidy Payments" means the monthly payments of a portion of the principal and the interest due on a Mortgage Loan initially made by a Servicer on behalf of the Authority and for the benefit of the Mortgagors, to be reimbursed to the Servicer by the Trustee, on behalf of the Authority, solely from funds available therefor in the corresponding Subsidy Escrow Account, pursuant to the corresponding Procedural Guide and the related Servicing Agreement.

"Subsidy Rate Category" means the subsidy levels established in connection with the issuance of the Prior Bonds and origination of the Class Mortgage Loans under the Authority's various mortgage subsidy programs.

"Supplemental Indenture" means any indenture supplementary or amending Indenture pursuant to Article IX of the Indenture.

"Trust Estate" means all the assets and rights which are the subject of the Granting Clauses of the Indenture.

"Trustee" means Banco Popular de Puerto Rico, Trust Division, or any successor trustee.

"Verification Report" means one or more reports issued by Causey Demgen & Moore, Inc. verifying the mathematical accuracy of (i) the computations relating to the adequacy of Government Obligations to be held by each of the original trustees (or agent thereof) for the Prior Bonds to defease the Prior Bonds, and (ii) certain schedules relating to the adequacy of cash flow from the corresponding Class Mortgage Loans, as paid through one or more Mortgage Certificates, including moneys to be contributed by the Authority to the Escrow Reserve Accounts and deposits to and projected investment earnings of such Escrow Reserve Accounts, to pay, when due, the principal of and interest on the Class of Certificates.

Details of Certificates (Section 203)

Each Certificate shall bear interest at the Class Interest Rate from the Distribution Date next preceding the date on which it is authenticated unless authenticated on a Distribution Date in which case it shall bear interest at the Class Interest Rate from such Distribution Date, or unless authenticated prior to the first Distribution Date, in which case it shall bear interest at the Class Interest Rate from its date; provided, however, that if at the time of authentication of any Certificate, interest is in default, such Certificate shall bear interest at the Class Interest Rate from the date to which interest shall have been paid.

Both the principal of and the interest on the Certificates shall be payable in any coin or currency of the United States of America that, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The principal of all Certificates shall be payable only to the registered owner or his legal representative at the principal corporate trust office of the Trustee; and payment of the interest on each Certificate shall be made on each Distribution Date to the Person whose name appears on the Record Date on the Certificate registration books of the Authority (as maintained by the Trustee on behalf of the Authority) as the registered owner thereof, under the circumstances hereinafter described, such interest to be paid by check mailed to the registered owner at his address as it appears on such registration books or, at the option of any Certificateholder holding an aggregate principal outstanding amount of One Million Dollars (\$1,000,000) or more of Certificates who gives complete wire transfer instructions to the Trustee at least five (5) Business Days prior to the applicable Distribution Date and pays for the cost thereof, by wire transfer in federal funds to the designated account of the Certificateholder. So long as Banco Popular de Puerto Rico, Trust Division is the Trustee, the principal of each Certificate shall be payable upon the presentation and surrender thereof, as the same falls due, at the principal office of the Trustee in San Juan, Puerto Rico. If a successor trustee is selected, the principal of each Certificate shall be payable at the principal corporate trust office of such successor trustee. The foregoing provisions as to payment are subject to the provisions of Section 208(d) of the Indenture regarding book-entry Certificates.

Registration Books; Exchange of Certificates (Section 205)

The Authority shall cause books for the registration of and for the registration of transfer or exchange of the Certificates as provided in the Indenture to be kept by the Trustee, as Certificate registrar (the "Certificate Registrar").

Certificates, upon surrender thereof at the principal corporate trust office of the Certificate Registrar, together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Certificates of the same Class of Certificate and type, and bearing interest at the same rate, of any denomination or denominations authorized by the Indenture.

The Authority shall make provision for the exchange of Certificates at the principal office of the Trustee.

Negotiability, Registration and Registration of Transfer of Certificates (Section 206)

The transfer of any Certificate may be registered only upon surrender thereof to the Trustee together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee. Upon any such registration of transfer of a Certificate, the Authority shall execute and the Trustee shall authenticate and deliver in exchange for such Certificate, a new Certificate or Certificates registered in the name of the transferee, in any denomination or denominations authorized by the Indenture, of the same Class of Certificate and type, and in an aggregate principal amount equal to the principal amount of and bearing the same interest rate as the Certificate which was surrendered.

In all cases in which Certificates shall be exchanged or the transfer of Certificates shall be registered under the Indenture, the Authority shall execute and the Trustee shall authenticate and deliver at the earliest practicable time Certificates in accordance with the provisions of the Indenture. All Certificates surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Trustee. The Authority or the Trustee may make a reasonable fee or service charge for any such exchange and registration of transfer sufficient to reimburse it for the preparation of each new Certificate issued upon an exchange or registration of transfer and for any tax or other governmental charge required to be paid with respect thereto; provided, however, that no such fee or service charge shall be made with respect to the first such exchange of any Certificate.

Ownership of Certificates (Section 207)

As to any Certificate, the Person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of and interest on any such Certificate shall be made only to or upon the order of such registered owner or his legal representative, but such registration may be changed as provided in the Indenture. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Certificate to the extent of the sum or sums so paid.

Issuance of the Certificates (Section 208)

The Certificates shall be issued under and secured by the Indenture for the purpose of providing funds for the following purposes: (i) to provide the necessary funds for the defeasance of the Prior Bonds and the corresponding release of (a) certain Mortgage Certificates, and (b) certain funds maintained under the trust indentures for the Prior Bonds under the Authority's Act 124 housing subsidy programs; (ii) to initially fund the Subsidy Escrow Accounts; (iii) to initially fund the Escrow Reserve Accounts; (iv) to fund the P&I Reserve Fund; (v) to fund the FNMA Reserve Fund; (vi) to pay the costs of issuing the Certificates and other costs incidental thereto, as well as all the costs and expenses related to the defeasance of the Prior Bonds; and (vii) for the Authority's general corporate purposes. In accordance with the Indenture and pursuant to its terms and conditions, the Authority assigns and pledges the Mortgage Certificates, and all moneys in the Funds and Accounts, to the Trustee to secure the payment of principal of and interest on the Certificates as provided in the Indenture. The Certificates shall be designated "Puerto Rico Housing Finance Authority, Mortgage-Backed Certificates, 2006 Series A" (with a class designation for each Class of Certificate), shall be in such denominations, shall be dated, shall bear interest at the corresponding Class Interest Rate, payable on such dates, and shall be numbered, as provided in Exhibit C1 of the Indenture. The Certificates will be issued in the following classes (all as further set forth in Exhibit C1): Class A-1, Class A-2, Class A-3, Class A-4, Class A-5, Class A-6, Class A-7, Class A-8, Class A-9, Class A-10, Class A-11, Class A-12, Class A-13, Class A-14, Class A-15, Class A-16, Class A-17, and Class A-18. Payment of principal of and interest on the Class Mortgage Loans, as paid through the Mortgage Certificate(s), will be the primary source of payment of principal of and interest on the Certificates. Subject to the terms and conditions of the Indenture, each Class of Certificate and will be collateralized by (i) a proportionate security interest in the corresponding Mortgage Certificates into which such Mortgage Loans have been pooled based on the proportion that the outstanding principal amount that the Class Mortgage Loans of a specific Mortgage Certificate bears, from time to time, to the aggregate principal amount outstanding of such Mortgage Certificate; (ii) a pledge of all the moneys deposited in the Accounts designated for the benefit of a specific Class of Certificate, (iii) a pledge of all the moneys deposited in the Revenue Fund which have not been otherwise duly segregated and deposited in the various Accounts created for the benefit of each Class of Certificates, and the P&I Reserve Fund designated for the benefits of all Classes of Certificates; and (iv) in the case of the Class A-1, Class A-3, Class A-5, Class A-7, Class A-9, Class A-11, Class A-13, and Class A-17 Certificates, a pledge of all the moneys deposited in the FNMA Reserve Fund designated for the exclusive benefit of such Classes of Certificates.

The Certificates shall be executed substantially in the form and manner herein above set forth and shall be deposited with the Trustee for authentication, but prior to or simultaneously with the authentication and delivery of the Certificates by the Trustee, there shall be filed or deposited with the Trustee the following:

(i) a copy, certified by the Secretary, of the resolution of the Authority authorizing the execution of the Indenture, authorizing the defeasance of the Prior Bonds, and the issuance of the Certificates, and providing for the assignment and pledge of the Mortgage Certificates to the Trustee;

(ii) a copy, certified by the Secretary, of the resolution of the Authority awarding the Certificates, and directing the authentication and delivery of the Certificates to or upon the order of the purchaser or purchasers therein named upon payment of the purchase price therein set forth and the accrued interest on the Certificates;

(iii) a copy, certified by the Secretary of Government Development Bank, of the resolution of Government Development Bank's Board of Directors or Executive Committee thereof approving the terms of the issuance and sale of the Certificates;

(iv) an executed simple copy of the Indenture;

(v) a certificate signed by the President, the Executive Director, or any Vice President of the Authority, setting forth the amount of the proceeds of the Certificates and all amounts contributed to the Trust Estate by the Authority required to be deposited to the credit of each of the Funds and Accounts established under the Indenture;

(vi) a certificate signed by the President, the Executive Director, or any Vice President of the Authority stating that the procedures for the defeasance of the Prior Bonds have been satisfied, as well as written confirmation(s) from an Independent Accountant(s) stating that the amounts deposited in the Bond Defeasance Fund as provided in Section 302 of the Indenture, are sufficient for the defeasance of the Prior Bonds.

(vii) a Counsel's Opinion issued to the Authority and the Trustee to the effect that (a) the issuance of the Certificates and the execution of the Indenture have been duly and validly authorized by the Authority, (b) all conditions precedent to the delivery of said Certificates contained in the Indenture have been fulfilled, and (c) the Certificates and the Indenture are valid and binding obligations of the Authority enforceable in accordance with their respective terms, except as such enforcement may be limited by laws relating to bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights; and (d) the Prior Bonds have been duly defeased and are deemed to be no longer outstanding under their respective indentures.

(viii) a copy of the Verification Report; and

(ix) evidence acceptable to the Trustee that the Mortgage Certificates described in Exhibit E of the Indenture have been duly assigned and pledged to the Trustee, for the benefit of the holders of the Certificates as provided in the Indenture, including without limitation delivery of the physical certificates in the case of Mortgage Certificates ownership of which is evidenced by such physical certificates as well as a Counsel's Opinion to the effect that the Trustee has a perfected priority security interest in the Mortgage Certificates.

Mutilated, Destroyed or Lost Certificates (Section 210)

In case any Certificate shall become mutilated or be destroyed or lost, the Authority shall cause to be executed, and the Trustee shall authenticate and deliver, a new Certificate of like date and tenor in exchange or substitution therefor against delivery for cancellation of such mutilated Certificate, or in lieu of and in substitution of a destroyed or lost Certificate, and upon the owner's paying the reasonable expenses and charges of the Authority and the Trustee in connection therewith and, in the case of a destroyed or lost Certificate, his filing with the Trustee of evidence satisfactory to it and to the Authority that such Certificate was destroyed or lost, of his ownership thereof, and furnishing the Authority and the Trustee indemnity satisfactory to them.

In case any mutilated, destroyed or lost Certificate has become or is about to become due and payable, the Authority in its discretion, instead of issuing a new Certificate, may pay such Certificate.

Establishment of Funds and Accounts (Section 301)

The following funds and accounts are created in the Indenture:

- (a) Bond Defeasance Fund
- (b) Cost of Issuance Fund
- (c) Revenue Fund
- (d) P&I Reserve Fund
- (e) FNMA Reserve Fund

In addition, the Trustee will establish the following Accounts for each Class of Certificate within the Revenue Fund except as otherwise indicated below:

- (i) Interest Account;
- (ii) Principal Account;
- (iii) Subsidy Escrow Account (except for Class A-13, Class A-14, Class A-15, Class A-16, Class A-17 and Class A-18); and
- (iv) Escrow Reserve Account (except for Class A-13, Class A-14, Class A-15, Class A-16, Class A-17, and Class A-18).

Each such Fund and Account set forth above shall be held by the Trustee, in trust, separate and apart from all other funds of the Authority, for the purposes provided in Article III of the Indenture, and in cases in which any such Account has been established for a specific Class of Certificate, such funds will be pledged solely for the benefit of owners of such specific Class of Certificate, subject to the terms and conditions of the Indenture.

Bond Defeasance Fund (Section 302)

From the proceeds of the issuance and sale of the Certificates, the amount of One Hundred Fifty-Nine Million Six Hundred Sixty-Four Thousand Dollars and No Cents (\$159,664,000.00) shall be deposited by the Trustee in the Bond Defeasance Fund. Upon execution of the Indenture and delivery to the Trustee of the Mortgage Certificates as provided in Section 208 therein, the amounts deposited in the Bond Defeasance Fund shall be disbursed by the Trustee simultaneously with the issuance of the Certificates to fully defease each of the Prior Bonds in the following manner: (i) to Banco Popular de Puerto Rico, Trust Division, as escrow agent under that certain Escrow Deposit Agreement dated August 31, 2006 for the defeasance of the 1994 Bonds, by and between the Authority and Banco Popular de Puerto Rico, Trust Division, as escrow agent and trustee for the 1994 Bonds, the Trustee will disburse the amount of Fifty-Five Million Five Hundred Forty-Five Thousand Dollars and No Cents (\$55,545,000.00); (ii) to Banco Popular de Puerto Rico, Trust Division, as escrow agent under that certain Escrow Deposit Agreement dated August 31, 2006 for the defeasance of the Portfolio I Bonds, by and among the Authority, Banco Popular de Puerto Rico, Trust Division (as escrow agent), and Banco Santander Puerto Rico (as trustee for the Portfolio I Bonds), the Trustee will disburse the amount of Forty-three Million One Hundred Ninety-Four Thousand Dollars and No Cents (\$43,194,000.00); and (iii) to Banco Popular de Puerto Rico, Trust Division, as escrow agent under that certain Escrow Deposit Agreement dated August 31, 2006 for the defeasance of the Portfolio IV Bonds, by and among the Authority, Banco Popular de Puerto Rico, Trust Division (as escrow agent), and Banco Santander Puerto Rico (as trustee for the Portfolio IV Bonds), the Trustee will disburse the amount of Sixty Million Nine Hundred Twenty-Five Thousand Dollars and No Cents (\$60,925,000.00).

Cost of Issuance Fund (Section 303)

From the proceeds of the issuance and sale of the Certificates, the amount of Four Hundred Eight Thousand Seven Hundred Twenty-Eight Dollars and Ninety-One Cents (\$408,728.91) shall be deposited by the Trustee in the Costs of Issuance Fund. Moneys held in the Costs of Issuance Fund shall be disbursed by the Trustee to cover the Costs of Issuance upon the written instructions to such effect by the Authority. Any balance remaining in the Costs of Issuance Fund may, at the Authority's written request, be delivered to the Government Development Bank to cover Costs of

Issuance which accrue or are payable after the date of initial issuance and delivery of the Certificates. After six (6) months from the date of the Indenture, the Government Development Bank may instruct the Trustee to deliver to the Authority any moneys remaining in the Costs of Issuance Fund, to be used by the Authority for any general corporate purpose in accordance with applicable law.

Application of Revenues; Revenue Fund (Section 304)

All Revenues shall be deposited with the Trustee for credit to the Revenue Fund.

(a) Subject to Section 310 of the Indenture, the Trustee will, based on the information contained in the Monthly Servicing Report(s) or the report(s) of the Monthly Agreed-Upon Procedures Report Agent (or by the Trustee, upon the failure of the Monthly Agreed-Upon Procedures Report Agent to so report) for purposes of the calculation of the Assumed Principal Payments, determine the Class Mortgage Loans from which such Revenues are attributable and will duly segregate and deposit such Revenues to the credit of the Accounts for the corresponding Class of Certificates in the following manner:

First, solely as to the Class Mortgage Loans for which a Monthly Servicing Report has been delivered at least two (2) Business Days prior to such Distribution Date, the Trustee shall deposit in the Subsidy Escrow Account for such Class of Certificate, an amount equal to the Mortgage Advances, if any, made by each Servicer of such Class Mortgage Loans for the then-current month;

Second, the Trustee shall deposit in the Principal Account for such Class of Certificate, an amount equal to the Class Principal Distribution Amount;

Third, the Trustee shall deposit in the Interest Account for such Class of Certificate, an amount equal to the Class Interest Distribution Amount; and

Fourth, solely as to the Class Mortgage Loans for which a Mortgage Servicing Report has been delivered at least two (2) Business Days prior to such Distribution Date, the Trustee shall deposit in the Escrow Reserve Account for its corresponding Class of Certificates, the Monthly Escrow Reserve Amount.

(b) The Trustee will maintain the remaining moneys, if any, deposited in the Revenue Fund pending receipt of the corresponding Monthly Servicing Report(s) and a written report by the Monthly Agreed-Upon Procedures Report Agent (or by the Trustee, upon the failure of the Monthly Agreed-Upon Procedures Report Agent to so report) as to Class Mortgage Loans from which such revenues are derived, as provided in the Agreed-Upon Procedures. Upon receipt of such Monthly Servicing Report(s) and the corresponding certificate, the Trustee will duly segregate and deposit such Revenues to the credit of the following Accounts and in such order of priority:

First, the Trustee shall deposit in the Subsidy Escrow Account for the corresponding Class of Certificates, an amount equal to the Mortgage Advances, if any, made by a Servicer of the respective Class Mortgage Loans covered in the Monthly Servicing Report(s);

Second, the Trustee shall deposit in the Principal Account for the corresponding Class of Certificates, an amount equal to the Principal Recoveries derived from the Class Mortgage Loans, net of the Assumed Principal Payments; and

Third, the Trustee shall deposit in the Escrow Reserve Account for the corresponding Class of Certificates, an amount equal to the Deficiency in the Escrow Reserve Account.

After the segregation of such Revenues as provided in this Section 304(b), any remaining amount will be deposited in the P&I Reserve Fund.

(c) Any earnings from the investment of moneys in the Revenue Fund will not constitute Revenues under the Indenture and shall be deposited in the P&I Reserve Fund on every Distribution Date. Amounts remaining in the Revenue Fund shall be released to the Authority for its general corporate purposes upon payment in full of the Mortgage Advances due and payable and of principal of and interest on all Classes of Certificates.

Interest Account (Section 305)

On each Distribution Date, the Trustee shall withdraw the Class Interest Distribution Amount from the Interest Account for each Class of Certificate and remit the interest due on each Certificate by check mailed or wire transfer to the holders of each Class of Certificates, in accordance with Section 203 of the Indenture. In the event that the moneys in the Interest Account for a Class of Certificate are insufficient to pay the Class Interest Distribution Amount, the Trustee shall transfer funds from the Escrow Reserve Account of the corresponding Class of Certificates that are sufficient to cover such deficiency. In the event that funds in the Escrow Reserve Account of the corresponding Class of Certificates are insufficient to cover such deficiency, the Trustee shall then withdraw sufficient funds from the P&I Reserve Fund to cover such remaining deficiency.

Any earnings from the investment of moneys in the Interest Account for each Class of Certificates will not constitute Revenues under the Indenture and shall be deposited in the P&I Reserve Fund on every Distribution Date. Amounts remaining in the Interest Account for each Class of Certificates shall be released to the Authority for its general corporate purposes upon payment in full of the Mortgage Advances due and payable to the Services and of principal of and interest on all Classes of Certificates.

Principal Account (Section 306)

On each Distribution Date, the Trustee shall withdraw from the Principal Account for each Class of Certificate the Class Principal Distribution Amount and any additional moneys deposited therein pursuant to Section 304(b) of the Indenture and remit such amount by check mailed or wire transfer to the holders of such Class of Certificate, in accordance with Section 203 of the Indenture, in proportion to the outstanding principal amount of the Certificate held by each holder of such Class of Certificates. In the event that the moneys in the Principal Account for a Class of Certificate are insufficient to pay the Class Principal Distribution Amount for such Class of Certificates, the Trustee shall transfer sufficient funds from the Escrow Reserve Account of the corresponding Class of Certificates to cover such deficiency. In the event that funds in the Escrow Reserve Account of the corresponding Class of Certificates are insufficient to cover such deficiency, the Trustee shall then withdraw sufficient funds from the P&I Reserve Fund to cover such remaining deficiency.

Any earnings from the investment of moneys in the Principal Account for each Class of Certificates will not constitute Revenues under the Indenture and shall be deposited in the P&I Reserve Fund on every Distribution Date. Amounts remaining in the Principal Account for each Class of Certificates shall be released to the Authority for its general corporate purposes upon payment in full of the Mortgage Advances due and payable and of principal of and interest on all Classes of Certificates.

Subsidy Escrow Account (Section 307)

From the proceeds of the issuance and sale of the Certificates, the following amounts shall be deposited by the Trustee in the Subsidy Escrow Account for each Class of Certificate, each such amount equal to the Subsidy Payments to be due for the three (3) month period commencing on the date hereof on the Class Mortgage Loans for each Class of Certificates: Seven Thousand Three Hundred Sixty-Three Dollars and Two Cents (\$7,363.02) to the Subsidy Escrow Account for Class A-1; Ninety-Six Thousand One Hundred Thirteen Dollars and Forty Cents (\$96,113.40) to the Subsidy Escrow Account for Class A-2; One Thousand Six Hundred Seventy-Five Dollars and Fourteen Cents (\$1,675.14) to the Subsidy Escrow Account for Class A-3; One Hundred Sixty-Five Thousand Three Hundred Thirty-Eight Dollars and Seventy-Nine Cents (\$165,338.79) to the Subsidy Escrow Account for Class A-4; Three Thousand Eight Hundred Seventy-Six Dollars and Fifty-Four Cents (\$3,876.54) to the Subsidy Escrow Account for Class A-5; Seventy-Four Thousand Six Hundred Seven Dollars and Ninety-Nine Cents (\$74,607.99) to the Subsidy Escrow Account for Class A-6; One Thousand Eight Hundred Eighty-One Dollars and Sixty-Six Cents (\$1,881.66) to the Subsidy Escrow Account for Class A-7; One Hundred Twelve Thousand Three Hundred Eighty Dollars and Sixty Cents (\$112,380.60) to the Subsidy Escrow Account for Class A-8; Three Thousand Six Hundred Twenty Seven Dollars and Fifteen Cents (\$3,627.15) to the Subsidy Escrow Account for Class A-9; Fifty-Four Thousand Seven Hundred Fifty Dollars and Seventy-Two Cents (\$54,750.72) to the Subsidy Escrow Account for Class A-10; Fifty-Nine Dollars and Thirty-One Cents (\$59.31) to the Subsidy Escrow Account for Class A-11; and Twenty Thousand Two Hundred Fourteen Dollars and Twenty-Seven Cents (\$20,214.27) to the Subsidy Escrow Account for Class A-12. On each Distribution Date (except as otherwise provided below), the Trustee shall withdraw from the Subsidy Escrow Account for each Class of Certificate an amount equal to the aggregate Mortgage Advances due and payable to the corresponding Servicers of the Class Mortgage Loans based on the Monthly Servicing Report delivered at least two (2) Business Days prior to such Distribution Date, and any amounts corresponding to the Mortgage Advances deposited in the Subsidy Escrow Account pursuant to Section 304(b), and remit a check to each Servicer in an

amount equal to its corresponding Mortgagee Advances; provided however, the Trustee shall disburse the Mortgagee Advances due and payable to a Servicer solely upon receipt of (a) its Monthly Servicing Report for the month on which reimbursement is being requested, and (b) a certificate stating that (i) the Servicer has originated Mortgage Loans or has acquired the servicing rights to such Mortgage Loans, (ii) such Mortgage Loans have been, and continue to be, pooled into a FNMA Certificate or a GNMA Certificate, (iii) the Authority has certified each Servicer's compliance with the corresponding Servicing Agreement, as amended by the Authority from time to time, (iv) the FNMA Certificate or GNMA Certificate has been assigned to the Trustee, and setting forth (v) the aggregate amount of the Mortgagee Advances then due on the Mortgage Loans being serviced by the Servicer on a per Class of Certificate basis.

Moneys in the Subsidy Escrow Account for each Class of Certificates will be held for the sole and exclusive benefit of the Servicers. Accordingly, payment of principal of and interest on the Certificates are not secured by or payable from moneys in any Subsidy Escrow Account. Notwithstanding, any earnings from the investment of moneys in the Subsidy Escrow Account for each Class of Certificates will not constitute Revenues under the Indenture and shall be deposited in the P&I Reserve Fund on every Distribution Date. Amounts remaining in the Subsidy Escrow Amount for each Class of Certificates shall be released to the Authority for its general corporate purposes upon payment in full of the Mortgagee Advances due and payable to the Servicers and of principal of and interest on all Classes of Certificates.

Escrow Reserve Account; Deficiencies in the Revenue Fund (Section 308)

From the proceeds of the issuance and sale of the Certificates, the amount of Six Million Four Hundred Seventy-four Thousand One Hundred Forty-one Dollars and Forty-Five Cents (\$6,474,141.45) shall be deposited by the Trustee in the Escrow Reserve Account to be distributed in the Escrow Reserve Account for each Class of Certificates in the following manner: Ninety-Three Thousand Six Hundred Sixty-Two Dollars and Fifty-Eight Cents (\$93,662.58) to the Escrow Reserve Account for Class A-1; One Million One Hundred Seventy-Two Thousand Eight Hundred Sixty-Two Dollars and Twenty-Seven Cents (\$1,172,862.27) to the Escrow Reserve Account for Class A-2; Sixteen Thousand Three Hundred Forty-Nine Dollars and Sixty Cents (\$16,349.60) to the Escrow Reserve Account for Class A-3; One Million Seven Hundred Thirty-Five Thousand Three Hundred Four Dollars and Seventy-Three Cents (\$1,735,304.73) to the Escrow Reserve Account for Class A-4; Fifty-Three Thousand Sixty-Five Dollars and Fifty-Five Cents (\$53,065.55) to the Escrow Reserve Account for Class A-5; Nine Hundred Eighty-Two Thousand One Hundred Fifty-Seven Dollars and Thirty-One Cents (\$982,157.31) to the Escrow Reserve Account for Class A-6; Twenty-One Thousand Six Hundred Twenty-Three Dollars and No Cents (\$21,623.00) to the Escrow Reserve Account for Class A-7; One Million Three Hundred One Thousand Seven Hundred One Dollars and Thirty-Six Cents (\$1,301,701.36) to the Escrow Reserve Account for Class A-8; Fifty-Two Thousand Nine Hundred Sixty-Four Dollars and Ninety-One Cents (\$52,964.91) to the Escrow Reserve Account for Class A-9; Seven Hundred Seventy-Eight Thousand Eight Hundred Ninety-Five Dollars and Fifteen Cents (\$778,895.15) to the Escrow Reserve Account for Class A-10; One Thousand One Hundred Four Dollars and Eighty Cents (\$1,104.80) to the Escrow Reserve Account for Class A-11; and Two Hundred Sixty-Four Thousand Four Hundred Fifty Dollars and Nineteen Cents (\$264,450.19) to the Escrow Reserve Account for Class A-12.

In the event that the moneys in the Principal Account or the Interest Account for any given Class of Certificate are insufficient to pay the Class Principal Distribution Amount or the Class Interest Distribution Amount for such Class of Certificate (after drawing any amounts from the FNMA Reserve Fund, to the extent applicable), the Trustee shall, after drawing on the corresponding Principal Account or Interest Account, transfer from the Escrow Reserve Account for such Class of Certificate the amount necessary to cover any such deficiency, in accordance with the provisions, priorities, and restrictions established in Sections 305, 306 and 310 of the Indenture.

Any earnings from the investment of moneys in the Escrow Reserve Account for each Class of Certificates will not constitute Revenues under the Indenture and shall remain deposited in the Escrow Reserve Account for such Class of Certificates. Moreover, upon written direction of an Authorized Officer of the Authority, the Trustee shall transfer and release any amount in the Escrow Reserve Account for any Class of Certificates to the Authority, free and clear of the pledge and lien of the Indenture, so long as the Trustee shall have received (i) an Escrow Reserve Account Excess Analysis permitting any such transfer and (ii) the receipt of written confirmation from the Rating Agency that any such action shall not result in the withdrawal, suspension, or downgrading of the outstanding rating on the Certificates. Amounts remaining in the Escrow Reserve Account for each Class of Certificates shall be released to the Authority for its general corporate purposes upon payment in full of Mortgagee Advances due and payable to the Servicers and of principal of and interest on all Classes of Certificates.

P&I Reserve Fund (Section 309)

From the proceeds of the sale of the Certificates, the Trustee shall deposit the amount of Nine Hundred Fifty-Eight Thousand Nine Hundred Forty-Four Dollars and Thirty-Eight Cents (\$958,944.38) in the P&I Reserve Fund. Moneys held in the P&I Reserve Fund shall be held for the benefit of all Classes of Certificates as the need to use these funds arises from time to time and are accordingly transferred to other Funds and Accounts pursuant to the terms and conditions of the Indenture. On any Distribution Date and in accordance with the provisions, priorities, and restrictions established in Sections 305 and 306 of the Indenture, the Trustee shall transfer from the P&I Reserve Fund moneys to (i) cover any deficiency in the Principal Account or Interest Account of any Class of Certificates for the payment of the Class Principal Distribution Amount or the Class Interest Distribution Amount on any Class of Certificates and (ii) fund any Deficiency in the Escrow Reserve Account for any Class of Certificates arising after segregation of amounts in the Revenue Fund pursuant to Section 304 of the Indenture, upon written report by the Monthly Agreed-Upon Procedures Report Agent (or by the Trustee, upon the failure of the Monthly Agreed-Upon Procedures Report Agent to so report) as to the amount of any such Deficiency in the Escrow Reserve Account for such Class of Certificates. In the event that the moneys in the P&I Reserve Fund are insufficient to fund the deficiencies in any Principal Account, Interest Account or Escrow Reserve Account of any Class of Certificates the Trustee shall distribute any moneys in the P&I Reserve Fund *pro-rata* based on the deficiencies of each such account.

Neither the Trustee nor the Authority has an obligation to replenish any amounts transferred from the P&I Reserve Fund as provided herein, other than those amounts which have been transferred from the P&I Reserve Fund to other Funds and Accounts by reason of a deficiency occurring therewith and which have been subsequently paid to the Trustee by a Servicer, pursuant to the corresponding Servicing Agreement. Any earnings on the investment of the money deposited in the P&I Reserve Fund shall remain deposited therein, to be used as provided above. Amounts remaining in the P&I Reserve Fund shall be released to the Authority for its general corporate purposes upon payment in full of Mortgage Advance due and payable to the Servicers and of principal of and interest on all Classes of Certificates.

FNMA Reserve Fund (Section 310)

From the proceeds of the sale of the Certificates, the Trustee shall deposit the amount of Three Hundred Seventy-Four Thousand Five Hundred Nineteen Dollars and Sixty Cents (\$374,519.60) in the FNMA Reserve Fund. Moneys held in the FNMA Reserve Fund shall be held for the exclusive benefit of the following Classes of Certificates: Class A-1, Class A-3, Class A-5, Class A-7, Class A-9, Class A-11, Class A-13, and Class A-17. Moneys in the FNMA Reserve Fund will be transferred to other Funds and Accounts pursuant to the terms and conditions of the Indenture, as the need to use these funds arises from time to time. Solely to the extent that a Servicer (through the corresponding FNMA paying agent) fails to make payments on any FNMA Certificate on or prior to any Distribution Date, the Trustee will transfer sufficient moneys from the FNMA Reserve Fund to the Revenue Fund (to be used solely for the benefit of the Classes of Certificates mentioned above) to ensure, to the extent moneys are available there, the payments contemplated in Section 304 of the Indenture and as if such payments had been made by such Servicer (through the corresponding FNMA paying agent). Upon receipt from a Servicer (through the corresponding FNMA paying agent) of any payment for which a transfer was made in accordance with the preceding sentence, the Monthly Agreed-Upon Procedures Report Agent will certify (or by the Trustee, upon failure of the Monthly Agreed-Upon Procedures Report Agent to so certify) as to the Class Mortgage Loans to which such Revenues are attributable, based on the Monthly Servicing Report(s) corresponding in time to such payment, and the Trustee will duly segregate and deposit such Revenues to the credit of the Accounts to the appropriate Class of Certificates in accordance with Section 304 of the Indenture, net of any transfers made pursuant to Section 310 which amount will, in turn, be deposited in the FNMA Reserve Fund. In the event that the moneys in the FNMA Reserve Fund are insufficient to fund the deficiencies in any Principal Account, Interest Account, Escrow Reserve Account or Subsidy Escrow Account of the following Class of Certificates: Class A-1, Class A-3, Class A-5, Class A-7, Class A-9, Class A-11, Class A-13, and Class A-17, the Trustee shall distribute any moneys in the FNMA Reserve Fund *pro-rata* based on the deficiencies of each such account.

Neither the Trustee nor the Authority has an obligation to replenish any amounts transferred from the FNMA Reserve Fund as provided of the Indenture, other than those amounts which have been transferred from the FNMA Reserve Fund to other Funds and Accounts and which have been subsequently paid to the Trustee by the corresponding Servicer, as provided above. Any earnings from the investment of moneys in the FNMA Reserve Fund will not constitute Revenues under the Indenture and shall be deposited in the P&I Reserve Fund on every Distribution Date. Amounts remaining in the FNMA Reserve Fund shall be released to the Authority for its general corporate purposes upon payment in full of all Mortgage Advances due and payable to the Servicers and of all principal of and interest on all Classes of Certificates.

Deficiencies in the Principal Account and Interest Accounts; Order of Priority (Section 311)

For purposes of clarity and subject to any provision to the contrary in the Indenture, to the extent that any deficiency arises in any of the Principal Accounts and Interest Accounts established for the benefit of a specific Class of Certificates on any Distribution Date and pursuant to Section 304 of the Indenture, the Trustee shall withdraw or apply moneys from the following Funds or Accounts in accordance with the following order of priority, in order to ensure the payment of the Class Interest Distribution Amount and the Class Principal Distribution Amount on each Distribution Date:

(a) the FNMA Reserve Fund, but solely to the extent that any deficiency in the corresponding Principal Accounts and Interest Accounts are attributable to a Servicer (through the corresponding FNMA paying agent) failing to make payments on any FNMA Certificate on or prior to the corresponding Distribution Date;

(b) the Escrow Reserve Account for the corresponding Class of Certificates; and

(c) the P&I Reserve Fund.

Moneys Held in Trust (Section 312)

All moneys that the Trustee shall have withdrawn from the Accounts for a specific Class of Certificate, or shall have received from any other source and set aside, or shall have been deposited with the Trustee, for the purpose of paying any principal of or interest on a specific Class of Certificate shall be held in trust for the owners of each such Class of Certificate in special accounts as provided in the Indenture, and such moneys shall not be subject to lien or attachment by any creditor of the Authority or owners of any other Class of Certificate; provided, however, that any moneys that shall be so set aside or deposited by the Trustee and that shall remain unclaimed by the owners of such Certificates for a period of three (3) years after the date on which such Certificates shall have become due and payable shall, upon the written request of the Authority, be paid to it or to such officer, board, or body as may then be entitled by law to receive the same, and thereafter the owners of such Certificates shall look only to the Authority or to such officer, board, or body, as the case may be, for payment and then only to the extent of the amounts so received without any interest thereon, and the Trustee shall have no responsibility with respect to such moneys.

Cancellation of Certificates (Section 313)

All Certificates the outstanding principal amount of which has been fully paid, shall be delivered to the Trustee when such payment is made and cancelled by the Trustee. The Trustee shall destroy and shall execute a certificate in duplicate describing the Certificates so destroyed. One executed certificate shall be filed with the Authority and the other shall be retained by the Trustee.

Optional Redemption of Certificates; Release of Collateral upon Redemption or Payment (Section 314)

(a) Each Class of Certificates is subject to redemption, at the option of the Authority, by written direction to the Trustee at any time, at a redemption price equal to the aggregate outstanding principal amount of the Class of Certificates to be redeemed, plus accrued interest to the optional redemption date plus a premium in an amount equal to the Discounted Present Value for such Class of Certificates less the unpaid principal amount of such Class of Certificate, provided that the redemption premium shall not be less than zero. The "Discounted Present Value" of any given Class of Certificate to be redeemed pursuant to Section 314 of the Indenture shall be equal to the discounted present value of all principal and interest payments scheduled to become due in respect of such Class of Certificate after the date of such optional redemption based on the historical prepayment experience of the Certificates, using a discount rate equal as nearly as may be practicable to (i) the yield to maturity on an Investment Obligation having an average life equal to the remaining average life of such Class of Certificate and trading in the secondary market at the price closest to par or (ii) if there is no Investment Obligation having an average life equal to the remaining average life of such Class of Certificate, such discount rate shall be calculated using a yield to maturity interpolated or extrapolated on a straight line basis (rounding to the nearest month, if necessary) from the yields to maturity for two Investment Obligations having average lives most closely corresponding to the remaining average life of such Class of Certificate and trading in the secondary market at the price closest to par. Any written instruction to the Trustee by the Authority directing it to redeem a Class of Certificates will be accompanied by (i) an analysis prepared on behalf of the Authority by a nationally recognized firm of cash flow analysts or by an Independent Accountant which takes into account the actions as to which the analysis contemplated in Section 314 of the Indenture are a precondition and which concludes that, after the taking of such actions by the Authority, the redemption price for the Class of Certificates to be redeemed pursuant to Section 314 of the Indenture satisfies the

terms set forth in the Indenture and (ii) written evidence to the effect that the Rating Agency was provided with prior notice by the Authority of any actions to be taken under Section 314 of the Indenture .

(b) Upon the Authority notifying the Trustee, in writing, of its intention to redeem a Class of the Certificates, the date of the proposed redemption (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and the corresponding redemption price calculated in accordance with subsection (a) above, the Authority shall deposit with the Trustee at that same time, an amount of money equal to the aggregate amount proposed to be paid in respect of such optional redemption or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed redemption, such money when deposited to be held in trust for the benefit of the Certificateholders of the Class of Certificates to be redeemed. Thereupon and subject to the terms and conditions of Section 208(d) of the Indenture with respect to notice to DTC, the Trustee shall fix a special record date for such redemption which shall be not less than fifteen (15) nor more than thirty (30) days prior to the date of the proposed redemption and not less than ten (10) days after the receipt by the Trustee of the notice of the proposed redemption. The Trustee shall promptly notify the Authority of such special record date and, in the name and at the expense of the Authority, shall cause notice of the proposed redemption to be mailed, first-class postage prepaid, to each Certificateholder at his address as it appears in the registration books maintained under Section 205 not less than ten (10) days prior to such special record date. The Trustee may, in its discretion, in the name and at the expense of the Authority, cause a similar notice to be published at least once in a daily newspaper of general circulation in the Commonwealth, but such publication shall not be a condition precedent to the establishment of such special record date. Notice of the proposed redemption and such special record date therefor having been mailed as aforesaid, such optional redemption amount shall be paid to the Persons in whose names the Class of Certificates (or any Predecessor Certificates) to be redeemed are registered on such special record date.

(c) On the date so designated for redemption, notice having been given in the manner and under the conditions hereinabove provided, the Class of Certificates so called for redemption shall become and be due and payable at the redemption price provided above on such date. If a Class of Certificates has been duly called for redemption pursuant to the provisions of Section 314 of the Indenture, or if irrevocable instructions to call for redemption have been given to the Trustee in form satisfactory to it, and if sufficient moneys for payment of the redemption price of and the accrued interest to the date fixed for redemption, if any, on the Class of Certificates to be redeemed, are held in separate accounts by the Trustee in trust for the Class of Certificates to be redeemed, as provided in the Indenture, then such Class of Certificates shall not be Outstanding under the provisions of the Indenture, interest on such Class of Certificates shall cease to accrue after the date fixed for redemption, and such Class of Certificates shall cease to be entitled to any other benefit or security under the Indenture. The owners of such Class of Certificates shall have no rights in respect of said Class of Certificates, except to receive payment of the redemption price thereof and the accrued interest, if any, to the extent provided in Section 314 of the Indenture.

(d) If, when all Classes of Certificates shall have been duly called for redemption, upon full repayment of all Classes of Certificates then outstanding, or irrevocable instructions to call all Classes of Certificates for redemption shall have been given by the Authority to the Trustee, the whole amount of the corresponding redemption price (computed in accordance with subsection (a) hereof) and the interest due and to become due on or prior to the redemption date on all Classes of Certificates then Outstanding shall be paid or sufficient moneys for such purpose under the provisions of the Indenture shall be held by the Trustee, and provision satisfactory to the Trustee shall also be made for paying all other sums payable under the Indenture by the Authority, as verified by an Independent Accountant, then and in that case the right, title and interest of the Trustee under the Indenture shall thereupon cease, terminate, and become void, and the Trustee in such case, on demand of the Authority, shall release the Indenture and shall execute such documents to evidence such release as may be reasonably required by the Authority, and shall turn over to the Authority or to such officer, board or body as may then be entitled by law to receive the same, any balance in any Fund or Account and all balances remaining in any other Funds or Accounts other than moneys held for the redemption or payment of all Classes of Certificates and the Subsidy Payments for the Servicers.

Security for Deposits (Section 401)

All moneys held by the Trustee in any Fund or Account created under the Indenture shall be held in trust and applied only in accordance with provisions of the Indenture and shall not be subject to a lien, charge, or attachment by any creditor of the Authority or any owner of any Class of Certificate, other than the liens or charges created by or pursuant to the Indenture.

All moneys deposited with the Trustee in any Fund or Account created under the Indenture in excess of the amount guaranteed by the Federal Deposit Insurance Corporation, or other Federal agency, shall be invested in accordance with Section 402 of the Indenture.

Investment of Moneys (Section 402)

Moneys held to the credit of each Fund and Account shall, as nearly as practicable, be invested and reinvested by the Trustee as promptly as possible after receipt in Investment Obligations selected by the Authority that mature, or are subject to redemption by the holder thereof at the option of such holder, except with respect to repurchase agreements, in six (6) months or, if sooner, the following times:

(a) as to investment of moneys in any Interest, Principal, or Escrow Reserve Account, not later than the dates when the moneys held for the credit thereof will be required for the payment of the principal of or interest on the corresponding Class of Certificates, as the case may be; and

(b) as to investment of moneys in the Subsidy Escrow Account, not later than the dates when the moneys held for the credit thereof will be required for the payment of the corresponding Mortgage Advances, as the case may be;

(c) as to investment of moneys in the P&I Reserve Fund, not later than the dates when the moneys held for the credit thereof will be required for the payment of the principal of or interest on any of the Classes of Certificates, as the case may be and to the extent any payment is or may be required to be made;

(d) as to investment of moneys in the FNMA Reserve Fund, not later than the dates when the moneys held for the credit thereof will be required for the payment of the principal of or interest on any of the Classes of Certificates, as the case may be and to the extent any payment is or may be required to be made;

(e) as to investments of moneys in the remaining Funds and Accounts, not later than the date when the moneys held for the credit of such Fund or Account will be required for the purposes intended.

If an amount held in any Fund or Account is invested in an investment or repurchase agreement, such amount shall remain invested therein pursuant to the terms thereof.

The Authority may at any time give to the Trustee written directions respecting the investment of any moneys held under the Indenture, and, subject to the provisions of Article IV of the Indenture, the Trustee shall then invest said moneys in accordance with such directions. Upon the written request of the Trustee, accompanied by a memorandum setting forth the details of any proposed investment of moneys under the provisions of the Indenture, the Authority will either approve such proposed investment or will give written directions to the Trustee respecting the investment of such moneys; and, in the case of such directions, the Trustee shall then, subject to the provisions of Article IV of the Indenture, invest such moneys in accordance with such directions.

Subject to the other provisions of Article IV of the Indenture, moneys held to the credit of any Fund or Account may be pooled for investment purposes invested as one or more accounts at the direction of the Authority; provided however, that the Trustee shall maintain separate records for each such Fund or Account.

Investment Obligations so purchased with any moneys in any Fund or Account shall be deemed at all times to be part of such Fund or Account. The interest accruing on or profit resulting from the sale or other disposition of any Investment Obligation shall be added or charged to the corresponding Fund or Account (except as otherwise provided as to investment earnings in Sections 305, 306, and 307 of the Indenture), and the loss resulting from the sale or other disposition of any Investment Obligation shall be charged to the Fund or Account in question. The Trustee shall sell at the best price obtainable using its commercially reasonable best efforts, or present for redemption, any obligation so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer required from the Fund or Account of which such obligation is part. Except as otherwise set forth in Section 703 of the Indenture, neither the Trustee nor the Authority shall be liable or responsible for any loss resulting from any investment made pursuant to Section 402 of the Indenture.

In computing the amount on deposit in any Fund or Account, Investment Obligations shall be valued at the cost thereof and adjusted to reflect the amortization of discount or premium

Payment of Principal and Interest; Security for each Class of Certificates (Section 501)

The Authority covenants that it will promptly pay, but solely from the Revenues and other moneys and assets, including the Mortgage Certificates, pledged therefor pursuant to the Indenture, in the manner and to the extent particularly specified

in the Indenture, the principal of and interest on the Certificates, at the places, on the dates and in the manner provided in the Indenture and in the Certificates, according to the true intent and meaning thereof.

The Certificates shall be limited obligations of the Authority payable solely from the Revenues and other moneys and assets, including the Mortgage Certificates, pledged under the Indenture, and nothing in the Certificates or in the Indenture shall be deemed to constitute the Certificates a debt, obligation, or pledge of the credit of the Commonwealth or of any municipality or other political subdivision thereof, and neither the Commonwealth nor any municipality or political subdivision thereof shall be liable for the payment of the principal of or interest on the Certificates.

Each Mortgage Certificate will be pledged to secure the payment of the principal of and interest on one or more Classes of Certificates. Notwithstanding anything to the contrary in the Indenture and to the extent that more than one Class of Certificates is secured by any one Mortgage Certificate, the extent of the security interest in such Mortgage Certificate for the benefit of the holders of any one Class of Certificates will be limited to the proportion that (i) the outstanding aggregate principal amount of the Class Mortgage Loans of such Class of Certificates bears, from time to time, to (ii) the aggregate principal amount outstanding of such Mortgage Certificate. Moreover, moneys available in any Account established for the benefit of any given Class of Certificates, as provided in Sections 304, 305, 306, and 308 of the Indenture, will be for the exclusive benefit of and payable to the holders of such Class of Certificates. Moneys available in the FNMA Reserve Fund will be for the exclusive benefit of the Class A-1, Class A-3, Class A-5, Class A-7, Class A-9, Class A-11, Class A-13, and Class A-17 Certificates, as provided in Section 310 of the Indenture. Moneys available in the P&J Reserve Fund will be for the benefit of all the holders the Certificates, as provided in Section 309 of the Indenture.

Faithful Performance; Due Authority (Section 502)

The Authority covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in the Indenture, in any and every Certificate executed, authenticated and delivered under the Indenture and in the Servicing Agreements, and in all proceedings of the Authority pertaining thereto.

The Authority covenants that it is duly authorized under the laws of the Commonwealth, including the GDB Act, to issue the Certificates and to execute the Indenture, to assign and pledge the Mortgage Certificate, the Revenues and other moneys and assets, assigned and pledged under the Indenture, in the manner and to the extent set forth in the Indenture; that all action required on its part for the issuance of the Certificates and for the execution and delivery of the Indenture has been duly and effectively taken; and that such Certificates in the hands of the owners thereof are and will be valid and enforceable obligations of the Authority according to the tenor and import thereof.

Further Instruments and Actions (Section 503)

The Authority covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such indentures supplemental to the Indenture and such further acts, instruments and transfers as the Trustee may reasonably require for the better pledging and assigning unto the Trustee of, all and singular, the Mortgage Certificates, Revenues and other moneys and assets pledged to the payment of the principal of and the interest on the Certificates.

The Authority covenants and agrees that, except as provided in the Indenture, it will not sell, convey, assign, pledge, encumber, or otherwise dispose of any of the Mortgage Certificates, or any part of the Revenues or other moneys payable under the Mortgage Certificates or its rights thereunder.

The Authority agrees that the Trustee in its own name, or, to the extent required by law, in the name of and at the expense of the Authority, may enforce and defend all rights of the Authority and enforce all obligations of the Servicers under and pursuant to the Servicing Agreements, for and on behalf of the Certificateholders, whether or not the Authority is in default under the Indenture, provided that, so long as the Authority shall not be in default under the Indenture, the Authority may in its own name enforce the obligations of the Servicers under the Servicing Agreements for the benefit of the Certificateholders so long as the Trustee shall determine that such enforcement is not adverse to the interests of the Certificateholders.

No Issuance of Other Certificates (Section 504)

The Authority covenants that it shall not issue any Certificates or other evidences of indebtedness, other than the Certificates, secured by a lien on the Trust Estate.

Continuing Obligations of the Authority and the Trustee (Section 505)

(a) The Authority will be solely responsible for and will be obliged to pay from its own funds all amounts related to fees for services rendered under the Indenture by the Trustee and the Monthly Agreed-Upon Procedures Report Agent as well as disbursements and expenses incurred by such parties in their rendering. Such services will be invoiced by the Trustee and the Monthly Agreed-Upon Procedures Report Agent on a periodic basis, and the Authority will either pay or dispute such invoices within forty-five (45) days of receipt thereof or unless otherwise agreed upon by the Authority and the Trustee or the Monthly Agreed-Upon Procedures Report Agent. No funds deposited in the Funds and Accounts established pursuant to the Indenture will be used to pay any fees for services rendered by the Trustee and the Monthly Agreed-Upon Procedures Report Agent.

(b) The Authority will use its commercially reasonable best efforts to ensure that each Servicer and the Monthly Agreed-Upon Procedures Report Agent is duly engaged at all times, and that the Monthly Servicing Reports are prepared and certified as accurate, respectively, in a timely manner.

(c) The Trustee shall from time to time use its commercially reasonable best efforts, and do all such acts and things as shall be consistent with the provisions of the Indenture and each Servicing Agreement in order to receive all Revenues and apply the same as provided in the Indenture as well as effect payments to all Certificateholders as provided therein. In such regard, upon (i) a Servicer failing to deliver the Monthly Servicing Reports for two (2) consecutive months or (ii) the Monthly Agreed-Upon Procedures Report Agent failing to issue any of the certifications or effect any of the calculations as required under the Agreed-Upon Procedures, the Trustee may request, in writing, to the Authority that it designate another Servicer or Independent Accountant or (other entity knowledgeable as to accounting and financial matters), as applicable, to serve as Servicer or Monthly Agreed-Upon Procedures Report Agent. Upon receipt of such request, the Authority will use its commercially reasonable best efforts to promptly comply therewith.

(d) The Trustee will diligently enforce the provisions of each Mortgage Certificate, and otherwise take all action necessary, including the immediate giving of notices to FNMA and GNMA on the Assumed Receipt Date of nonreceipt of any amount due under any Mortgage Certificate and the immediate demand for payment thereunder, so as to cause Revenues to be deposited under the Indenture on a timely basis, and the Trustee will give all notices and take any action necessary to preserve and protect the guarantee of FNMA and GNMA under the Mortgage Certificates. Moreover, if the Trustee has not received payments owing thereunder in any particular month by the Assumed Receipt Date, the Trustee shall on that day provide immediate telephonic notice (to be confirmed by written notice within twenty-four [24] hours) thereof to the applicable GNMA or FNMA paying agent and demand immediate payment.

Events of Default Defined (Section 601)

Each of the following events is declared to be an "Event of Default":

(a) payment of the Class Principal Distribution Amount is not made within five (5) days of the corresponding Distribution Date or when otherwise due and payable; or

(b) payment of the Class Interest Distribution Amount is not made within five (5) days from the corresponding Distribution Date or when otherwise due and payable; or

(c) a Servicer fails to deliver the Monthly Servicing Report(s) for two (2) consecutive months and the Authority fails to enter into a Servicing Agreement to substitute such Servicer within fifty (50) days of the second Report Delivery Date of such period; or

(d) final judgment for the payment of money shall be rendered against the Authority and any such judgment shall not be paid or otherwise discharged within sixty (60) days from the entry thereof, or an appeal shall not be taken therefrom, or from the order, decree, or process upon which or pursuant to which such judgment shall have been granted or entered, in such manner as to stay the execution of or levy under such judgment, order, decree or process or the enforcement thereof; or

(e) an order or decree shall be entered, with the consent or acquiescence of the Authority, appointing a receiver or receivers of any Revenues or other moneys or assets, including the Mortgage Certificates, or such an order or decree shall be entered without the consent or acquiescence of the Authority and shall not be vacated, discharged or stayed on appeal within ninety (90) days after the entry thereof; or

(f) any proceeding shall be instituted, with the consent or acquiescence of the Authority, for the purpose of effecting a composition between the Authority and its creditors pursuant to any federal, Commonwealth, or state statute now or hereafter enacted, if the claims of such creditors are in any manner payable from the Revenues or other moneys or assets pledged under the Indenture, including the Mortgage Certificates; or

(g) the Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements, and provisions contained in the Certificates or in the Indenture on the part of the Authority to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the Authority by the Trustee, which may give such notice to the Authority in its discretion and shall give such notice upon the written request of the owners of not less than a majority in aggregate principal amount of all the Certificates then Outstanding.

Enforcement of Remedies; Authority's Option to Redeem in Case of Default (Section 602)

Upon the happening and continuance of any Event of Default, the Trustee may proceed, and upon the written request of the owners of not less than (i) in the case of any Event of Default described in Sections 601(a), (b), and (c) of the Indenture, a majority in aggregate principal amount of all the affected Class(es) of Certificates then Outstanding or (ii) in the case of any Event of Default described in Sections 601(d), (e), (f) and (g) of the Indenture, a majority in aggregate principal amount of all Classes of Certificates then Outstanding, the Trustee shall proceed, subject to the provisions of Section 702 of the Indenture, to take any of the following actions: (i) to declare the principal of any of the affected Class(es) of Certificate and the interest accrued thereon to be immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable; or (ii) to protect and enforce its rights and the rights and remedies of any of the affected Class(es) of Certificates under the Indenture by such suits, actions, or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, for the specific performance of any covenant or agreement contained in the Indenture or in aid or execution of any power in the Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights. For purposes of this Article VI, the term "affected Class(es) of Certificates" will be deemed to include (i) in the case of any Event of Default described in Sections 601(a), (b), and (c) of the Indenture, any Class(es) of Certificates whose rights to receive principal and interest payments as provided in the Indenture are delayed, accelerated, diminished, modified, or otherwise impacted in any respect; and (ii) in the case of any Event of Default described in Sections 601(d), (e), (f) and (g) of the Indenture, all Classes of Certificates then Outstanding.

Furthermore, upon the occurrence of an Event of Default described in Sections 601(a), (b), and (c) of the Indenture which is not caused by or attributable any act or failure to act by the Authority and notification of such default to the Authority in accordance with Section 610 of the Indenture, the Authority will have the option, to be exercised in its sole and absolute discretion within thirty (30) days from receipt of such notification, to redeem the specific Class or Classes of Certificates then Outstanding which are affected by such Event of Default, at a redemption price equal to the outstanding principal of and interest accrued on all the affected Class(es) of Certificates to the date of redemption as certified by the Trustee. Such redemption will be effected by the Authority in accordance with Sections 314(b), 314(c), and 314(d) of the Indenture at the redemption price specified in Section 602 of the Indenture, without premium, as certified by the Trustee.

In the enforcement of any remedy under the Indenture, the Trustee shall be entitled, in its own name and as trustee of an express trust, to sue for, enforce payment of, and recover judgment for any and all amounts then, or after any default becoming, and at any time remaining, due from the Authority for principal or interest, or otherwise due under any of the provisions of the Indenture or of the Certificates, and unpaid, with interest on overdue payments of principal and accrued interest on the Certificates, together with any and all costs and expenses of collection and of all proceedings under the Indenture, without prejudice to any other right or remedy of the Trustee or of the Certificateholders, and to recover and enforce any judgment or decree against the Authority, but solely as provided in the Indenture and in the Certificates, for any portion of such amounts remaining unpaid and interest, costs, and expenses as above provided, and to collect (but solely on a per Class of Certificates basis from moneys in the Accounts pledged to secure each Class of Certificates under the provisions of the Indenture, and any other moneys available for such purpose), in any manner provided by law, the moneys adjudged or decreed to be payable. To the extent that the Trustee proceeds to sell or otherwise dispose of one or more Mortgage Certificates by selling them to a third party or acquiring title and ownership thereto pursuant to the Section 602 of the Indenture (such determination to be made at the sole discretion of the Trustee in accordance with the terms and provisions of the Indenture and Article VI of the Indenture), the Authority will create one or more escrow accounts pursuant to escrow agreements with Banco Popular de Puerto Rico, Trust Division (or any other financial institution acceptable to the Authority and GNMA or FNMA, as applicable), for the benefit of the Servicers, and solely for the purpose of reimbursing the Mortgage Advances to be made by the Servicers on the Mortgage Loans pooled into

such Mortgage Certificates. Such escrow account(s) will be initially funded entirely by the Authority in an aggregate amount that, along with its investment earnings, will be sufficient to reimburse, from time to time as due, the Mortgage Advances on the Mortgage Loans pooled into such Mortgage Certificate(s). The sufficiency of the escrow amount(s) for such purposes will be supported by an analysis prepared on behalf of the Authority by a nationally recognized firm of cash flow analysts or by an Independent Accountant. Notwithstanding the above, the creation of such escrow account will not be a condition to the sale of any Mortgage Certificates or to the exercise of any other remedies by the Trustee.

Application of Funds (Section 603)

Anything in the Indenture to the contrary notwithstanding, if at any time the moneys in the Interest, Principal, and Escrow Reserve Accounts for any given Class of Certificates (after all withdrawals from any Account established for the exclusive benefit of such Class of Certificates are made as provided in Sections 304, 305, 306, and 308 of the Indenture; withdrawals from the FNMA Reserve Fund for the exclusive benefit of the Class A-1, Class A-3, Class A-5, Class A-7, Class A-9, Class A-11, Class A-13, and Class A-17 as provided in Section 310 of the Indenture; and withdrawals from the P&I Reserve Fund are made as provided in Section 309 of the Indenture), shall be insufficient to pay the interest on or the principal of such Class of Certificates as the same shall become due and payable, such moneys, together with any moneys then available or thereafter becoming available for such purpose, including any moneys then held for the credit of any other Fund or Account that are not pledged for the benefit of any other Class of Certificates pursuant to the terms of this Trust Agreement, whether through the exercise of the remedies provided for in Article VII of the Indenture or otherwise, shall be paid *pro-rata* to all holders of such Class of Certificates based on the principal outstanding amount due with respect to each such Certificate.

Notwithstanding the foregoing, the Mortgage Certificates are assigned and pledged to the Trustee solely for the benefit of the holders of the Class or Classes of Certificates the payment of principal and interest of which is derived from the Class Mortgage Loans pooled therewith. Thus, if in the enforcement of remedies pursuant to Section 603 of the Indenture the Trustee sells or otherwise disposes of a Mortgage Certificate, in the application of the proceeds of such sales or other disposition, the Trustee shall hold and distribute such proceeds solely for the benefit of the holders of the corresponding Class of Certificates. Such distribution by the Trustee shall be based on the proportion that the outstanding principal amount that the Class Mortgage Loans of a specific Mortgage Certificate bear, from time to time, to the aggregate principal amount outstanding of the Mortgage Certificate.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this section, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. The deposit of such moneys with any paying agents, or the setting aside of such moneys in another manner, in trust for the proper purpose shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Authority, to the Certificateholders or to any other Person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately, applies the same in accordance with such provisions of the Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be a Distribution Date unless the Trustee shall deem another date more suitable) upon which such application is to be made, and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date and shall not be required to make payment to the owner of any Certificate until such Certificate shall be surrendered to the Trustee for appropriate endorsement, or for cancellation if fully paid.

Control of Proceedings by Certificateholders (Section 605)

Anything in the Indenture to the contrary notwithstanding, the owners of a majority in principal amount of the affected Class(es) of Certificates then Outstanding shall, subject to the provisions of Section 702 of the Indenture, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such direction shall not be in conflict with any rule of law or other provisions of the Indenture. Notwithstanding the foregoing, the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the holders of any Class of Certificates not parties to such direction or would otherwise subject the Trustee to personal liability or expense. The Trustee shall have the right, at the expense of the Authority, to select and retain counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under this Section.

Restrictions Upon Actions by Individual Certificateholder (Section 606)

No owner of any Certificate shall have any right to institute any suit, action, or proceeding in equity or at law on any Certificate or for the execution of any trust under the Indenture or for any other remedy thereunder unless (i) such owner previously shall have given to the Trustee written notice of the Event of Default on account of which such suit, action, or proceeding is to be instituted, and (ii) the owners of not less than ten percent (10%) in aggregate principal amount of any given Class of Certificates then Outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted in the Indenture or to institute such action, suit or proceeding in its or their name, and (iii) there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses, and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time. Such notification, request and offer of indemnity are declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of the Indenture or to any other remedy thereunder; provided, however, that notwithstanding the foregoing provisions of Section 606 and without complying therewith, the owners of not less than twenty percent (20%) in aggregate principal amount of any given Class of Certificates then Outstanding may institute any such suit, action, or proceeding in their own names for the benefit of all owners of such Class of Certificates. It is understood and intended that, except as otherwise herein above provided, no one or more owners of the Certificates secured shall have any right in any manner whatever by his or their action to affect, disturb, or prejudice the security of the Indenture, or to enforce any right under the Indenture except in the manner provided in the Indenture; that all proceedings at law or in equity shall be instituted, had and maintained in the manner provided in the Indenture; and that any individual right of action or other right given to one or more of such owners by law is restricted by the Indenture to the rights and remedies provided in the Indenture.

Notice of Default (Section 610)

The Trustee shall mail to the Authority, the Rating Agency, and all Certificateholders, written notice of the occurrence of any Event of Default as set forth in Section 601 of this Article VI within thirty (30) days after the Trustee shall have notice, pursuant to the provisions of Section 707 of the Indenture, that any such Event of Default shall have occurred, unless such default shall have been cured or waived prior to the date on which notice is provided or otherwise transmitted to the Certificateholders.

Reliance by the Trustee on Expert Opinions (Section 611)

In discharging its obligations under the Indenture, the Trustee may, but need not, contract for and rely upon an opinion of an independent investment banking firm, Independent Account, or other entity knowledgeable as to accounting and financial matters, as to the feasibility of any action proposed to be taken in accordance with the terms and conditions of the Indenture, which opinion shall be conclusive evidence as to such feasibility or sufficiency.

Undertaking for Costs (Section 612)

All parties to the Indenture agree, and each Owner of any Certificate by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under the Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of Section 612 of the Indenture shall not apply to any suit instituted by the Trustee, to any suit instituted by any Certificateholder of any Class of Certificates, or group of such Certificateholders, holding in the aggregate, an amount representing more than ten percent (10%) of the aggregate Outstanding amount of such Class of Certificates, or to any suit instituted by any Certificateholder for the enforcement of the payment of any installment of principal or of interest on any Class of Certificates.

Indemnification of Trustee as Condition for Remedial Action (Section 702)

The Trustee shall be under no obligation to institute any suit, or to take any remedial proceeding under the Indenture, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts created by the Indenture or in the enforcement of any rights and powers thereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability. The Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without indemnity, and in such suit the Authority

shall reimburse the Trustee for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith. This indemnity shall survive the resignation or removal of the Trustee and the termination of this agreement.

Trustee Not Liable for Failure of the Authority or any Servicer to Act; No Implied Duties (Section 703)

(a) The Trustee shall not be liable or responsible because of the failure of the Authority or any Servicer of any of their respective employees or agents to make any collections or deposits or to perform any act required of the Authority or any Servicer or because of the loss of any moneys arising through the insolvency or the act or default or omission of any other depository in which such moneys shall have been deposited under the provisions of the Indenture. The Trustee shall not be responsible for the application of any of the proceeds of the Certificates or any other moneys deposited with it and paid out, withdrawn or transferred under the Indenture if such application, payment, withdrawal or transfer shall be made in accordance with the provisions of the Indenture. The immunities and exemptions from liability of the Trustee under the Indenture shall extend to its directors, officers, employees and agents.

(b) The Trustee undertakes to perform such duties and only such duties as are specifically set forth in the Indenture, and no implied covenants or obligations shall be read into the Indenture against the Trustee

(c) None of the provisions of the Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) This requirement shall not be construed to limit the effect of subsection (b) of this Section 703;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by any one of its officers, unless it shall be established that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the owners of not less than a majority in principal amount of any given Class(es) of Certificates then Outstanding or all Certificates then Outstanding, as the case may be, relating to the time, method, and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under the provisions of the Indenture; and

(iv) no provision of the Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any liability in the performance of any of its duties thereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) The Trustee may consult with counsel, and the advice of such counsel or any written Counsel's Opinion shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it under the Indenture in good faith in reliance thereon.

(e) Whether or not therein expressly so provided, every provision of the Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section and Section 710 of the Indenture.

Compensation and Indemnification of the Trustee (Section 704)

Subject to the provisions of any contract between the Authority and the Trustee relating to the compensation of the Trustee, the Authority shall pay to the Trustee, from the Authority's own funds, reasonable compensation for all services performed by it under the Indenture (which fees shall not be limited by provisions of law relating to trustees of express trusts) and also all its reasonable expenses, charges, and other disbursements and those of its attorneys, agents, and employees incurred in and about the administration and execution of the trusts created by the Indenture and the performance of its powers and duties under the Indenture. The Authority shall also indemnify, defend, and save the Trustee harmless against any liabilities (including fees and expenses of counsel) that it may incur in the acceptance, exercise, and performance of its powers and duties under the Indenture. The Trustee shall not effect any payment from any moneys in its possession under the provisions of the Indenture to compensate the Trustee for its services performed hereunder.

Notice of Default (Section 707)

Except upon the happening of any Event of Default specified in clauses (a), (b), and (c) of Section 601 of the Indenture, the Trustee shall not be obliged to take notice or be deemed to have notice of any Event of Default, unless specifically notified in writing (which notice shall refer to the Indenture or the Certificates) of such Event of Default by the Authority (which shall be obligated to so notify the Trustee of any Event of Default) or by the Owners of not less than ten percent (10%) in aggregate principal amount of a Class of Certificates then Outstanding.

Resignation of Trustee (Section 711)

The Trustee may resign, and thereby become discharged from the trusts created by the Indenture, by notice in writing given to the Authority and published once in a daily newspaper of general circulation published in the municipality of San Juan, Puerto Rico, not less than sixty (60) days before such resignation is to take effect, and upon and subject to appointment of a successor Trustee under the Indenture; but such resignation shall take effect immediately upon the appointment of a new Trustee under the Indenture if such new Trustee shall be appointed before the time specified by such notice and shall then accept the trusts thereof.

Removal of Trustee (Section 712)

The Trustee may be removed at any time by an instrument or concurrent instruments in writing, executed by the owners of not less than a majority in aggregate principal amount of the Certificates secured under the Indenture and then Outstanding and filed with the Authority, and notice published once in a daily newspaper of general circulation in the municipality of San Juan, Puerto Rico, not less than sixty (60) days before such removal is to take effect as stated in said instrument or instruments. A photographic copy of any instrument filed with the Authority under this paragraph shall be delivered by the Authority to the Trustee.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provisions of the Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Authority or the owners of not less than five percent (5%) in aggregate principal amount of the Certificates then Outstanding under the Indenture.

No such removal of the Trustee shall be effective until a successor Trustee shall be appointed under the Indenture.

Appointment of Successor Trustee (Section 713)

If at any time the Trustee shall resign, be removed, be dissolved, or otherwise become incapable of acting, or the bank acting as Trustee shall be taken over by any governmental official, agency, department or board, the Authority shall appoint a successor Trustee. The Authority shall publish notice of any such appointment by it made once in each week for four (4) successive weeks in a daily newspaper of general circulation published in the municipality of San Juan, Puerto Rico, and, before the second publication of such notice, shall mail a copy thereof to each Certificateholder.

At any time within one year after the appointment by the Authority of any successor Trustee, the owners of a majority in principal amount of the Certificates and then Outstanding, by an instrument or concurrent instruments in writing, executed by such Certificateholders and filed with the Authority, may appoint a successor Trustee, and such Trustee shall supersede any Trustee theretofore appointed by the Authority. Photographic copies of each such instrument shall be delivered promptly by the Authority to the predecessor Trustee, and to the Trustee so appointed by the Certificateholders. Photographic copies of each such instrument shall be delivered promptly by the Authority to the predecessor Trustee and to the Trustee so appointed by the Certificateholders. The Rating Agency shall be notified of the appointment of a successor Trustee and shall be supplied with all information concerning such Trustee as shall be reasonably requested by it.

Any Trustee thereafter appointed shall be a bank duly authorized to exercise corporate trust powers and subject to examination by Federal, state or Commonwealth authority, of good standing, and having a combined capital and surplus aggregating not less than Twenty-Five Million Dollars and No Cents (\$25,000,000.00).

Amendments and Supplements Without Certificateholders Consent (Section 901)

The Authority and the Trustee may, from time to time, enter into agreements supplementing or amending the Indenture, without the consent of the Certificateholders, by supplemental indenture, authorized by a resolution of the Authority, for one of the following purposes:

(a) to cure any ambiguity, to correct or supplement any provision in the Indenture that may be inconsistent with any other provision in the Indenture, or to make any other provisions with respect to matters or questions arising under the Indenture that shall not be inconsistent with the provisions of the Indenture, provided such action shall not materially and adversely affect the interest of the Certificateholders; or

(b) to grant to or confer upon the Trustee for the benefit of the Certificateholders any additional rights, remedies, powers, authority, or security that may lawfully be granted to or conferred upon the Certificateholders or the Trustee; or

(c) to add to the covenants and agreements of the Authority in the Indenture other covenants and agreements thereafter to be observed by the Authority or to surrender any right or power in the Indenture reserved to or conferred upon the Authority; or

(d) to make any changes to the Indenture necessary to meet any requirement of GNMA or FNMA, as applicable, in connection with Mortgage Certificates held by the Trustee, provided such action does not adversely affect any then-existing rating on the Certificates;

(e) to make any changes that shall not be inconsistent with the provisions of the Indenture, provided such action shall not materially and adversely affect the interest of the Certificateholders; or

(f) if the Securities Depository is not DTC, to make any changes in the Indenture required to set forth the book-entry procedures of such Securities Depository.

At least thirty (30) days prior to the execution of any supplemental trust indenture for any of the purposes of this section, the Trustee shall cause a notice of the proposed execution of such supplemental trust indenture to be mailed, postage prepaid, to the Rating Agency, as well as all Certificateholders at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed supplemental trust indenture and shall state that copies thereof are on file at the principal office of the Trustee for inspection by all Certificateholders. A failure on the part of the Trustee to mail the notice required by this Section 901 shall not affect the validity of such supplemental trust indenture.

Amendments With Certificateholders' Consent (Section 902)

With the consent and approval of the owners of not less than a majority in aggregate principal amount of all Certificates then Outstanding, the Authority and the Trustee shall have the right to enter into such supplemental indentures or agreements as shall be deemed necessary or desirable by the Authority for the purpose of modifying, altering, amending, adding to, or rescinding any of the terms and provisions contained in the Indenture; provided, however, that nothing therein contained shall permit, or be construed as permitting, without the consent of all the Certificateholders affected thereby: (i) an extension of the payments of the principal of or the interest on any Class of Certificates issued under the Indenture, or (ii) a reduction in the principal amount of any Class of Certificates or the rate of interest thereon, or (iii) the creation of a lien upon or a pledge of the Revenues and other moneys or assets pledged under the Indenture, including the Mortgage Certificates, or (iv) a preference or priority of any Class of Certificates over any other Class of Certificates, or (v) a reduction in the aggregate principal amount of the Certificates or Class of Certificates required for consent to such supplemental indenture; provided further, that no such supplemental indenture or agreement may change, amend or modify the rights or obligations of the Trustee without the written consent of the Trustee. Nothing contained in the Indenture, however, shall be construed as making necessary the approval by Certificateholders of the execution of any supplemental indenture as authorized in Section 901 of Article IX of the Indenture.

If at any time the Authority shall request the Trustee to enter into a supplemental trust indenture for any of the purposes of Section 902 of the Indenture, the Trustee shall, at the expense of the Authority, cause notice of the proposed execution of such supplemental trust indenture to be published once a week for four (4) successive weeks in a daily newspaper of general circulation published in the municipality of San Juan, Puerto Rico, and, on or before the date of the first publication of such notice, the Trustee shall also cause a similar notice to be mailed, postage prepaid, to all Certificateholders at their addresses as they appear on the registration books. Such notices shall briefly set forth the nature of the proposed supplemental trust indenture and shall state that copies thereof are on file at the principal office of the

Trustee for inspection by all Certificateholders. The Trustee shall not, however, be subject to any liability to any Certificateholders by reason of its failure to mail the notice required by Section 902 of the Indenture, and any such failure shall not affect the validity of such supplemental trust indenture when consented to and approved as provided in Section 902 of the Indenture.

Whenever, at any time within one year after the date of the first publication of such notice, the Authority shall deliver to the Trustee an instrument or instruments in writing purporting to be executed by the owners of not less than a majority in aggregate principal amount of all Certificates then Outstanding, which instrument or instruments shall refer to the proposed supplemental trust indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice. Thereupon but not otherwise, the Trustee may execute such supplemental trust indenture in substantially such form, without liability or responsibility to any Certificateholders, whether or not such Certificateholder shall have consented thereto.

If the owners of not less than a majority in aggregate principal amount of all Certificates Outstanding at the time of the execution of such supplemental trust indenture shall have consented to and approved the execution thereof as provided in the Indenture, no Certificateholder shall have any right to object to the execution of such supplemental trust indenture, to object to any of the terms and provisions contained therein or the operation thereof, in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof.

Upon the execution of any supplemental trust indenture pursuant to the provisions of Section 901 or Section 902 of the Indenture, the Indenture shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under the Indenture of the Authority, the Trustee and all Certificateholders shall thereafter be determined, exercised and enforced under the Indenture, subject in all respects to such modifications and amendments.

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**APPENDIX C
FORM OF OPINION OF BOND COUNSEL**

[LETTERHEAD OF QUIÑONES & SANCHEZ PSC]

August 31, 2006

Puerto Rico Housing Finance Authority
Juan C. Cordero Dávila Building
606 Barbosa Avenue
San Juan, Puerto Rico 00919

Ladies and Gentlemen:

We have examined the Constitution and the laws of the Commonwealth of Puerto Rico (the "Commonwealth"), including Act No. 17 of the Legislature of Puerto Rico, approved September 23, 1948, as amended (the "Act"), creating Government Development Bank for Puerto Rico ("Government Development Bank") and Resolution No. 4023 of Government Development Bank, as amended (the "Resolution"), creating Puerto Rico Housing Finance Authority (the "Authority"), as a subsidiary of Government Development Bank and an independent governmental instrumentality of the Commonwealth.

We have also examined a certified copy of a resolution adopted by the Board of Directors of the Authority on August 23, 2006 (the "Certificate Resolution"), and other proofs submitted relative to the authorization of the issuance of the following Mortgage-Backed Certificates (the "Certificates"):

\$165,643,717
PUERTO RICO HOUSING FINANCE AUTHORITY
Mortgage-Backed Certificates
2006 Series A
dated August 31, 2006

The Certificates are issuable as registered Certificates, without coupons, in denominations of \$1,000 and \$1 increments thereof.

The Certificates are issued under and pursuant to a trust indenture (said trust indenture, together with any amendments or supplements thereof and thereto, being herein called the "Indenture") by and between the Authority and Banco Popular de Puerto Rico, San Juan, Puerto Rico, Trust Division, as trustee (the "Trustee") dated August 31, 2006, for the purpose of, among other things provided in the Indenture, providing funds for the defeasance of the Prior Bonds and the corresponding release of certain mortgage certificates issued and/or guaranteed by the Federal National Mortgage Association and the Government National Mortgage Association (collectively, the "Mortgage Certificates").

The Certificates are limited obligations of the Authority payable solely from, and secured by a pledge and assignment of all securities held from time to time under the Indenture (except as otherwise provided therein), together with the income from the investment thereof, the Mortgage Certificates and all Revenues and Principal Recoveries (as defined in the Indenture) derived therefrom (collectively referred to herein as the "Pledged Property"), pledged therefor under the Indenture.

The Certificates will bear interest and are subject to repayment prior to their Scheduled Final Distribution Date, as set forth in the Indenture.

We have examined also one of the Certificates as executed and authenticated.

In connection with the matters opined herein under the United States Internal Revenue Code of 1986, as amended (the "Code"), please be advised that in accordance with the requirements of IRS Circular 230: (i) such opinions are not intended or written to be used and cannot be used by any person for the purposes of avoiding penalties that may be imposed on such person, (ii) such opinions are issued to support the promotion or marketing of the Certificates, and (iii) any person investing in the Certificates should seek advice based on such person's particular circumstances from an independent tax advisor.

From such examination and subject to the matter indicated in the preceding paragraph, and having regard to legal questions we deem relevant, we are of the opinion that:

1. The Act and the Resolution are valid, and the Authority is a duly constituted public corporation and governmental instrumentality of the Commonwealth.
2. The Certificate Resolution has been duly adopted by, and is legal, valid and binding upon, the Authority.
3. The Indenture has been duly authorized, executed and delivered by the Authority and, assuming due authorization, execution and delivery by the Trustee, is a legal, valid, and binding agreement of the Authority, enforceable in accordance with its terms, except as such enforcement may be limited by laws relating to bankruptcy, insolvency, moratorium, fraudulent conveyance, or similar laws affecting creditors' rights generally and subject to general principles of equity (regardless of whether said enforceability is considered in a proceeding in equity or at law).
4. The Certificates have been duly authorized by the Authority and constitute legal, valid, and binding limited obligations of the Authority payable solely from, and secured by a valid and binding pledge of the Pledged Property, subject only to the provisions of the Indenture permitting the use of such Pledged Property and its application for the purposes and on the terms and conditions provided in the Indenture.
5. The Certificates do not constitute a debt, obligation or pledge of credit of the Commonwealth or any municipality or political subdivision thereof, or of Government Development Bank or any other public instrumentality of the Commonwealth other than the Authority as set forth above, and neither the Commonwealth nor any such municipality or political subdivision, nor Government Development Bank nor any other public instrumentality of the Commonwealth, other than the Authority as set forth above, shall be liable for the payment of the Certificates or the interest thereon.
6. The form of the Certificates and their execution are proper and in accordance with the provisions of the Indenture, and all conditions precedent to the delivery of the Certificates contained in the Indenture have been satisfied.
7. Interest on the Certificates is exempt from Commonwealth income tax imposed by the Puerto Rico Internal Revenue Code of 1994, as amended (the "P.R. Code"), and municipal license taxes imposed under the Municipal License Tax Act of 1974, as amended.
8. The Certificates are exempt from property taxes imposed under the Municipal Autonomous Act of 1991, as amended.
9. The transfer of Certificates by gift is exempt from Commonwealth gift tax imposed by the P.R. Code with respect to donors who are residents of the Commonwealth at the time the gift is made.
10. The transfer of Certificates by death is exempt from Commonwealth estate tax imposed by the P.R. Code with respect to decedents who are residents of the Commonwealth at the time of death, except decedents who were United States citizens and who did not acquire their United States citizenship solely by reasons of birth or residence in the Commonwealth.
11. Interest on the Certificates and any original issue discount accrued thereon, as determined under Sections 1272 and 1273 of the Code, received or accrued by an individual who is a *bona fide* resident of the Commonwealth (within the meaning of Sections 933 and 937(a) of the Code and the regulations issued thereunder) for the entire taxable year, during which such interest is received or original issue discount is accrued, is excludable from gross income for federal income tax purposes, provided such interest and original issue discount are not effectively connected with the conduct of a trade or business within the United States, as such determination is made for purposes of the Code.
12. Interest on the Certificates and any original issue discount accrued thereon, as determined under Sections 1272 and 1273 of the Code, received or accrued by a corporation incorporated under the laws of the Commonwealth is not, in the hands of such corporation, subject to federal income tax, provided such interest and original issue discount are not

effectively connected with the conduct of a trade or business in the United States by such corporation, as such determination is made for purposes of the Code.

13. For purposes of the P.R. Code and the Code, the premium to be paid to the Authority to a Certificateholder upon the redemption of a Certificate is to be treated by a Certificateholder as an amount received in exchange of such Certificate and not as interest on the Certificate.

14. Interest on the Certificates and any original issue discount accrued thereon, as determined under Sections 1272 and 1273 of the Code, is not excludable from gross income of the recipients thereof for federal income tax purposes under Section 103(a) of the Code. The P.R. Code does not provide rules with respect to the treatment to be accorded to the amount by which the principal amount of a Certificate exceeds its issue price ("Accretion Amount") and received or accrued by a Certificateholder during the term of a Certificate. Under the current administrative practice followed by the Puerto Rico Department of the Treasury, the Accretion Amount is treated as interest derived on the Certificate.

Except as described above, we express no opinion regarding the federal or Commonwealth income or other tax consequences resulting from ownership of, receipt of interest on, or disposition of the Certificates.

Respectfully submitted,

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No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Official Statement and, if given or made, such information or representation must not be relied upon as having been authorized by the Authority. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer or solicitation is not qualified to do so. Neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to its date.

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\$165,643,717

**PUERTO RICO HOUSING FINANCE
AUTHORITY**

**MORTGAGE-BACKED CERTIFICATES
2006 SERIES A**

OFFICIAL STATEMENT

POPULAR SECURITIES
