

SERIES SUPPLEMENT
\$1,588,520
HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA
SINGLE FAMILY MORTGAGE REVENUE BONDS
SERIES 2004, SUB-SERIES 2006-1

Dated: December 1, 2006

Capitalized terms used and not defined herein have the meaning set forth in the Master Trust Indenture, dated as of November 1, 2004, between the Housing Finance Authority of Palm Beach County, Florida and U.S. Bank National Association, as trustee, or the Agreement (as defined in said Master Trust Indenture). All references to Funds herein shall be to Funds established for the Sub-Series Bonds.

Loan Rate:

As set forth in Schedule A.

Servicing Rate:

0.50% for GNMA Certificates (includes GNMA Guaranty Fee)
0.50% for Fannie Mae Certificates (includes Fannie Mae Guaranty Fee)

GNMA Guaranty Fee:

0.06% (paid from Servicing Rate)

Fannie Mae Guaranty Fee:

0.25% (paid from Servicing Rate)

Discount Fee:

Loan Origination Fee: 1.00%

Issuer's Fees and Expenses:

0.10% (10 basis points) annually, payable monthly as follows: commencing February 1, 2007, and on each Interest Payment Date thereafter, a payment equal to 0.10% of the principal amount of all Certificates outstanding and held by the Trustee on such dates.

Trustee's Fees and Expenses:

0.05% (5 basis points) annually, payable monthly as follows: commencing February 1, 2007, and on each Interest Payment Date thereafter, a payment equal to 0.05% of the principal amount of all Certificates outstanding and held by the Trustee on such dates, with a minimum annual fee of \$800.00.

Optional Redemption:

The Sub-Series 2006-1 Bonds are subject to redemption at the option of the Issuer in whole or in part on or after February 1, 2017, at the following redemption prices, expressed as percentages of the principal amount of Bonds to be redeemed, together with interest accrued to the redemption date:

<u>Redemption Period</u>	<u>Redemption Price</u>
February 1, 2017 through January 31, 2018	102%
February 1, 2018 through January 31, 2019	101%
February 1, 2019 and Thereafter	100%

The Issuer is permitted to direct the Trustee to sell the Certificates held with respect to Bonds and redeem such Bonds, in whole or in part, but such redemption must be undertaken as an optional redemption in accordance with the preceding paragraphs and, if such redemption is in part, the rating on the remaining Outstanding Bonds must be confirmed by the Rating Agency.

Amount Contributed by the Issuer:

In connection with the issuance of the Sub-Series 2006-1 Bonds, the Issuer Contribution set forth in Schedule A may be applied to pay a portion of the Certificate Purchase Price of Certificates, to fund all or a part of the Payment Assistance, to pay Costs of Issuance, to deposit to the Capitalized Interest Fund or to satisfy any cash flow deficiencies as of the Issuance Date.

Amount Contributed by the Placement Agent:

In connection with the issuance of the Sub-Series 2006-1 Bonds, the contribution by the Placement Agent set forth in Schedule A shall be applied to pay a portion of the Certificate Purchase Price of Certificates, to fund all or a part of the Payment Assistance, to deposit to the Capitalized Interest Fund, to pay Costs of Issuance, or to satisfy any cash flow deficiencies as of the Issuance Date.

Amount Contributed by Lender(s):

In connection with the issuance of the Sub-Series 2006-1 Bonds, the contribution by the Lender(s) set forth in Schedule A shall be applied to pay a portion of the Certificate Purchase Price of Certificate, to fund all or a part of the Payment Assistance, to deposit to the Capitalized Interest Fund, or to satisfy any cash flow deficiencies as of the Issuance Date.

Investment of Funds:

<u>Fund</u>	<u>Investment</u>
Revenue Fund, Redemption Fund, Capitalized Interest Fund, Rebate Fund, Principal Fund, Program Expense Fund, Program Fund	First American Fund Treasury Obligations, Class Y

HOUSING FINANCE AUTHORITY OF PALM BEACH COUNTY, FLORIDA

Issuer

and

U.S. BANK NATIONAL ASSOCIATION

Trustee

MASTER TRUST INDENTURE

Pertaining to:

**Housing Finance Authority of Palm Beach County, Florida
Single Family Mortgage Revenue Bonds
Series 2004**

Dated as of November 1, 2004

**ARTICLE III
REDEMPTION**

SECTION 3.01. ESTABLISHMENT AND APPLICATION OF REDEMPTION FUND FOR EACH SUB-SERIES OF BONDS. The Trustee shall establish, maintain and hold in trust a separate fund for each Sub-Series of Bonds designated as the "Redemption Fund." The Trustee shall apply all amounts deposited in the respective Redemption Funds to the redemption of the related Sub-Series of Bonds, in the manner and upon the terms and conditions specified in this Article.

SECTION 3.02. SPECIAL MANDATORY REDEMPTION OF BONDS.

(A) The Bonds of each Sub-Series are subject to special mandatory redemption prior to their respective stated maturities at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date fixed for redemption, as follows (unless otherwise provided in a Series Supplement):

(1) as a whole or in part on each Interest Payment Date in an amount equal to the amount on deposit in the respective Redemption Fund as of such Interest Payment Date (representing Prepayments on the related Certificates and other amounts transferred to the Redemption Fund pursuant to Clause "Fourth" in Section 4.04 hereof); provided that such redemption shall be for a minimum principal amount of \$1 (or such higher amount as may be established pursuant to a Series Supplement) and provided further that the amounts to be redeemed shall be determined by the Trustee based on Factors for the Certificates on or before the twentieth day of the month prior to the Interest Payment Date on which such redemption will occur;

(2) as a whole or in part, on the first Interest Payment Date immediately following the Sub-Series Origination Expiration Date (as such date may be extended in accordance with the Indenture), from moneys transferred from the Program Fund to the Special Mandatory Redemption Account within the Redemption Fund pursuant to Section 4.02 hereof, at a price equal to the purchase price of the Bonds for the applicable Sub-Series;

(3) as a whole on any date whenever amounts held in the various Funds established for such Sub-Series of Bonds (excluding, with respect to each Sub-Series of Bonds, the Program Fund and the Cost of Issuance Fund), valuing all Investment Securities (which specifically exclude any Certificates purchased with amounts in the Program Fund) held in such Funds at market value, are sufficient to redeem all Outstanding Bonds of such Sub-Series, pay any Rebate Amount and pay all related Program Expenses.

(B) In the event of special mandatory redemption in part pursuant to Section 3.02(A)(1) and (2), the Bonds will be redeemed on such basis as is set forth in Section 3.03 herein and in the related Series Supplement.

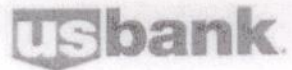
(C) Each Sub-Series of Bonds shall be subject to redemption prior to maturity at the option of the Issuer (from any available moneys, other than moneys to be used to redeem Bonds pursuant to Section 3.02(A) hereof) on any date on and after the first day of the month in which occurs the tenth (10th) anniversary of the issue date of such respective Sub-Series of Bonds, as a whole, at a redemption price equal to the initial sale price of such Sub-Series of Bonds decreasing 1% annually until such redemption price is equal to 100% of the principal amount of Bonds to be redeemed. Subject to the requirements of Section 4.12 hereof, the Issuer is permitted to direct the Trustee to sell the Certificates held with respect to the Bonds of each Sub-Series to be redeemed and redeem such Bonds, in whole or in part, but such redemption must be undertaken as an optional redemption in accordance with the terms of the Indenture and, if such redemption is in part, the rating on the remaining Bonds must be confirmed by the Rating Agency.

(D) The Bonds shall be subject to optional redemption in whole, but not in part, at any time when the Outstanding principal amount of Bonds is less than 10% of the initial Outstanding principal amount of the Bonds at a price equal to 100% of the Outstanding principal amount of the Bonds to be redeemed, plus accrued interest, if any, to the redemption date.

(E) The Bonds of each Sub-Series may be subject to other redemptions as otherwise described in the related Series Supplement, subject to prior written approval of Fannie Mae.

SECTION 3.03. SELECTION OF BONDS OF A SERIES FOR REDEMPTION. The particular Bonds within a maturity to be redeemed on any redemption date will be selected by lot in any manner which the Trustee in its sole discretion shall deem appropriate and fair unless another method of selection is prescribed in the related Series Supplement. If any Sub-Series of Bonds are issued in other than a single maturity, the Bonds will be redeemed on a pro-rata basis.

SECTION 3.04. NOTICE OF REDEMPTION. Notice of redemption shall be mailed, not less than 5 days prior to the redemption date, to the Owners of any Bonds, or portions thereof, designated for redemption at their addresses appearing on the registration books of the Trustee. Each notice of redemption shall state the redemption date, the place or places of redemption, the maturities and Sub-Series of Bonds to be redeemed and, if less than all Bonds of any such maturity are to be redeemed, the numbers of the Bonds of such maturity to be redeemed and, in the case of Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed, and shall also state that on said date there will become due and payable on each of said Bonds the redemption price thereof, together with interest accrued thereon to the redemption date, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such Bonds be then surrendered. Neither the failure of an Owner to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the



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HFA OF PALM BEACH COUNTY
SINGLE FAMILY MORTGAGE REVENUE BONDS
SERIES 2004, SUB-SERIES 2006-1

PAYMENT DATE STATEMENT

October 1, 2016

Housing Finance Authority of Palm Beach County, Florida
SINGLE FAMILY MORTGAGE REVENUE BONDS
SERIES 2004, SUB-SERIES 2006-1
 \$1,588,520 - 4.92%, Due 2/1/2037
 107869001

OCTOBER 1, 2016 PAYMENT DATE STATEMENT

1. BONDS OUTSTANDING

CUSIP	Maturity	Rate (%)	Amount Issued	Amount Outstanding
69651R AA5	2/1/2037	4.92%	\$1,588,520	\$197,713

2. GNMA & FNMA PRINCIPAL BALANCES OUTSTANDING

Purchase Date	Pool Description	Pool Number	Orig Purchase Amount	10/1/2016
12/1/2006	GNMA II, 5.875%	609084	\$ 68,918.00	\$ 47,076.37
12/2/2006	FNMA, 4.490%	898954	\$ 372,221.00	\$ 89,156.19
12/3/2006	GNMA II 5.375%	609085	\$ 303,546.00	\$ -
12/4/2006	FNMA, 5.375%	898962	\$ 624,746.00	\$ -
12/5/2006	FNMA, 4.875%	898963	\$ 226,600.00	\$ 78,070.92
		TOTALS	\$ 1,596,031.00	\$ 214,303.48

3. ASSET TO LIABILITY RATIO

Total Assets Held:	\$	214,303.48
Bonds Outstanding:		\$193,787
Assets to Liabilities:		1.1059