



Irwin Home Equity Loan Trust, Home Equity Loan-Backed Notes Series 2006-1

Report for Distribution dated May 28, 2019

Global Corporate Trust
<http://pivot.usbank.com/>





DISTRIBUTION PACKAGE

Distribution Date: May 28, 2019

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DATES

First Distribution Date: February 25, 2006

Settlement Date: January 20, 2006

Cutoff Date: December 31, 2005

PARTIES TO THE TRANSACTION

Servicer(s): Green Tree Servicing LLC

Certificate Insurer(s): Ambac Assurance Corporation

Underwriter(s): Irwin Funding Corp

ADMINISTRATOR

Name: Tanveer Ashraf

Title: Account Administrator

Phone: 651-466-5051

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Address: 60 Livingston Ave , St. Paul, MN 55107

Website: <http://pivot.usbank.com/>

The Trustee, at the direction of the Depositor, and based upon information provided in the Mortgage Loan Schedule or by the Servicer, is furnishing this information to each Certificateholder. The Depositor and/or the Servicer may discontinue the furnishing of this Supplemental Report (other than the Payment Date Statement), or may change its format, at any time and without notice to any Certificateholder. While the above parties have undertaken efforts to ensure the reasonable accuracy of this information, this information has not been audited and the parties make no representation as to the accuracy or completeness of the information.





STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: May 28, 2019



Payment Detail:

Class	Original Note Principal Balance	Beginning Note Principal Balance	Principal Distribution	Interest Distribution	Total Distribution Amount	Overdue Accrued Interest Paid	Overdue Accrued Interest Remaining	Ending Note Principal Balance
I-A	69,320,000.00	1,949,843.96	1,612.05	5,177.31	6,789.36	0.00	0.00	1,948,231.91
Variable Funding Note	0.00	8,175.05	6.76	21.71	28.47	0.00	0.00	8,168.29
II-A-1	121,815,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II-A-2	59,577,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II-A-3	36,984,000.00	10,531,486.33	437,142.40	55,027.02	492,169.42	0.00	0.00	10,094,343.93
II-A-4	24,264,000.00	132,116.90	16,875.18	667.19	17,542.37	0.00	0.00	115,241.72
TOTAL	311,960,000.00	12,621,622.24	455,636.39	60,893.23	516,529.62	0.00	0.00	12,165,985.85

AMOUNTS PER \$1,000 UNIT

Class	CUSIP	Beginning Note Principal Balance	Principal Distribution	Interest Distribution	Note Distribution Amount	Overdue Accrued Interest Paid	Overdue Accrued Interest Remaining	Ending Note Principal Balance
I-A	464126CW9	28.12815868	0.02325519	0.07468710	0.09794230	0.00000000	0.00000000	28.10490349
II-A-1	464126CX7	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
II-A-2	464126CY5	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
II-A-3	464126CZ2	284.75790423	11.81977071	1.48786016	13.30763087	0.00000000	0.00000000	272.93813352
II-A-4	464126DA6	5.44497610	0.69548220	0.02749712	0.72297931	0.00000000	0.00000000	4.74949390

Rates	
Class	Note
I-A	2.89663%
Variable Funding Note	2.89663%
II-A-1	2.77663%
II-A-2	5.89000%
II-A-3	6.27000%
II-A-4	6.06000%

Investor Certificate Rates based on a LIBOR of:

2.47663%



STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: May 28, 2019

Information pursuant to Section 4.01 of the
Sale and Servicing Agreement Dated December 31, 2005

(ii)	<u>Principal Collections:</u>	<u>Group 1</u>	<u>Group 2</u>	<u>Total</u>
	Beginning Balance of Preceding Collection Period	2,444,817.84	13,911,548.25	16,356,366.09
	Beginning Balance of Curent Collection Period	2,417,307.42	13,584,207.94	16,001,515.36
	Principal Collections	4,721.45	611,741.34	616,462.79
	Liquidation Loss Amount	(2,317.70)	(33,375.00)	(35,692.70)
	Net Principal Collection Amount	4,721.45	611,741.34	616,462.79
	Principal Collection Distribution Amount	4,721.45	611,741.34	616,462.79
	Ending Balance of Curent Collection Period	2,414,903.67	13,005,841.60	15,420,745.27
(iii)	<u>Interest Collections:</u>			
	Gross Interest Collections	1,928.79	114,193.52	116,122.31
	Servicing and Other Fees	2,014.45	11,320.18	13,334.63
	Nonrecoverable Advances	(179.35)	(5,540.62)	(5,719.97)
	Net Interest Collection Amount	93.69	108,413.96	108,507.65
(iv)	Servicing Fee Accrued and Unpaid	0.00	0.00	0.00
	Servicing Fee	2,014.45	11,320.18	13,334.63
	Indenture Trustee Fee	9.06	50.94	60.00
	Extraordinary Trust Fund Expenses	103.52	581.75	685.27
	Insurer Premium	309.34	2,277.93	2,587.27

(v)	Delinquency Information	Group 1	Group 1	Group 2	Group 2	Total	Total
		Count	Balance	Count	Balance	Count	Balance
	30-59 days	19	720,166.46	13	508,362.38	32	1,228,528.84
	60-89 days	3	47,151.88	5	79,308.89	8	126,460.77
	90-119 days	1	40,866.35	1	105,247.57	2	146,113.92
	120-149 days	0	0.00	0	0.00	0	0.00
	150-179 days	0	0.00	0	0.00	0	0.00
	180 +	0	0.00	1	37,473.68	1	37,473.68
	Total	23	808,184.69	20	730,392.52	43	1,538,577.21

*Note: The above statistics include Foreclosures, REOs and Bankruptcies

		Group 1	Group 1	Group 2	Group 2	Total	Total
		Count	Balance	Count	Balance	Count	Balance
	Bankruptcy	0	0.00	4	133,760.15	4	133,760.15
	Foreclosure	0	0.00	0	0.00	0	0.00
	REO	0	0.00	0	0.00	0	0.00
	Total	0	0.00	4	133,760.15	4	133,760.15



STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: May 28, 2019

Information pursuant to Section 4.01 of the
Sale and Servicing Agreement Dated December 31, 2005

(vi)	Amounts Distributed to Certificate Holders			210,307.31
(vii)	Amount of Excess Spread	0.00	49,809.13	49,809.13
(viii)	Amount of Additional Balances	0.00	0.00	0.00
	Amount of Additional Balance Differential	0.00	0.00	0.00
(ix)	Overcollateralization Amount	458,503.47	2,796,255.95	3,254,759.42
	Overcollateralization Target Amount	458,831.70	2,796,255.94	3,255,087.64
(x)	Current Forgiven Principal ¹	0.00	0.00	0.00
	Cumulative Forgiven Principal ¹	0.00	77,025.00	77,025.00
	Current Liquidation Loss Distribution Amount	(2,317.70)	(33,375.00)	(35,692.70)
	Cumulative Liquidation Loss Distribution Amount	13,591,338.75	52,951,938.12	66,543,276.87
(xi)	Overcollateralization Increase Amount	0.00	0.00	0.00
	Overcollateralization Release Amount	2,774.41	157,723.77	160,498.17
(xii)	Liquidation Loss Amount			
	Current Period	(2,317.70)	(33,375.00)	(35,692.70)
	Current Period and previous eleven periods	(92,286.64)	144,627.64	52,341.00
	Cumulative Amount to date	13,591,338.75	52,951,938.12	66,543,276.87
(xii)	Principal Balance of Liquidated Mortgage Loans			
	Current Period	0.00	96,734.03	96,734.03
	Current Period and previous eleven periods	45,212.14	1,145,580.83	1,190,792.97
	Cumulative Amount to date	18,823,095.73	64,166,942.46	82,990,038.19
(xiv)	Net Loan Rate	6.48925%	9.10500%	8.70985%
(xv)	Has an Ammortization Event Occurred?			YES

¹In the absence of specific guidance in the governing documents, forgiveness of principal agreed to and reported by a Servicer in connection with a loan modification will be treated as a Realized Loss, and will be included in such reported amounts and related calculations.



STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: May 28, 2019

Information pursuant to Section 4.01 of the Sale and Servicing Agreement Dated December 31, 2005

(xvi)

Insurance information:

Class I-A (464126CW9)			
Principal	Interest	Total	
Prior Unpaid Insured Amount	0.00	0.00	0.00
Plus: Current Insured Amount due trust	0.00	5,177.31	5,177.31
Less: Current Insured Amount paid by Insurer	0.00	5,177.31	5,177.31
Less: coverage from waterfall	0.00	0.00	0.00
Outstanding Insured Amount Due	0.00	0.00	0.00

Insurance information:

Variable Funding Notes (No Cusip)			
Principal	Interest	Total	
Prior Unpaid Insured Amount	0.00	0.00	0.00
Plus: Current Insured Amount due trust	0.00	21.71	21.71
Less: Current Insured Amount paid by Insurer	0.00	21.71	21.71
Less: coverage from waterfall	0.00	0.00	0.00
Outstanding Insured Amount Due	0.00	0.00	0.00

Insurance information:

Class II-A-1 (464126CX7)			
Principal	Interest	Total	
Prior Unpaid Insured Amount	0.00	0.00	0.00
Plus: Current Insured Amount due trust	0.00	0.00	0.00
Less: Current Insured Amount paid by Insurer	0.00	0.00	0.00
Less: coverage from waterfall	0.00	0.00	0.00
Outstanding Insured Amount Due	0.00	0.00	0.00

Insurance information:

Class II-A-2 (464126CY5)			
Principal	Interest	Total	
Prior Unpaid Insured Amount	0.00	0.00	0.00
Plus: Current Insured Amount due trust	0.00	0.00	0.00
Less: Current Insured Amount paid by Insurer	0.00	0.00	0.00
Less: coverage from waterfall	0.00	0.00	0.00
Outstanding Insured Amount Due	0.00	0.00	0.00

Insurance information:

Class II-A-3 (464126CZ2)			
Principal	Interest	Total	
Prior Unpaid Insured Amount	0.00	0.00	0.00
Plus: Current Insured Amount due trust	0.00	0.00	0.00
Less: Current Insured Amount paid by Insurer	0.00	0.00	0.00
Less: coverage from waterfall	0.00	0.00	0.00
Outstanding Insured Amount Due	0.00	0.00	0.00

Insurance information:

Class II-A-4 (464126DA6)			
Principal	Interest	Total	
Prior Unpaid Insured Amount	0.00	0.00	0.00
Plus: Current Insured Amount due trust	0.00	0.00	0.00
Less: Current Insured Amount paid by Insurer	0.00	0.00	0.00
Less: coverage from waterfall	0.00	0.00	0.00
Outstanding Insured Amount Due	0.00	0.00	0.00

Prior Insurer Reimbursement Amount	0.00
Plus: Interest on Prior Insurer Reimbursement Amount	0.00
Plus: Current Insured Amount paid by Insurer	5,199.04
Less: Current Insurer Reimbursement Amount paid	0.00
Outstanding Insurer Reimbursement Amount Due	<u>5,199.04</u>



STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: May 28, 2019

RECONCILIATION REPORT

ISSUE DATE	:	20-Jan-06
DETERMINATION DATE		21-May-19
RUN DATE:		22-May-19

I. CASH RECONCILIATION

A. Cash Available for Distribution

	<u>Total</u>
Net Collections Interest Collections - per Servicer Report	108,507.65
Principal Collections - per Servicer Report	616,462.79
Insurance Payment from the Enhancer	5,199.02
Prepayment Penalties Collected	0.00
Investment Income	0.00
Additional Principal Deposited for the Benefit of Group II	0.00
Interest Earnings on Trustee Collection Account	0.00
Total Deposit to Collection Account	730,169.46

II. DISTRIBUTION SUMMARY AND RECONCILIATION

B. Amounts Distributed per Section 3.05:

Additional Balances paid to the Seller	0.00
Extraordinary Trust Fund Expenses	685.27
Premium (Enhancer) Fee	2,587.27
Indenture Trustee Fee	60.00
Prepayment Penalties Distributed	0.00
Certificate Interest Distributed	60,893.23
Interest paid to the Sponsor	0.00
Interest Carryforward Paid	0.00
Deferred Amount Paid	0.00
Certificate Principal Distributed	455,636.38
Amounts Distributed to Certificate Holders	210,307.31
Reimbursements to Indenture and Owner Trustee	0.00
Additional Balances paid to the Sponsor	0.00
Total Distributions	730,169.46

Difference Between (A.) and (B.)	0.00
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Balance Reconciliation

Collateral Beginning Balance	16,001,515.36
Collateral Ending Balance	15,420,745.27
Change in Balance	580,770.09
Principal Collections	616,462.79
Liquidation Loss Amount	(35,692.70)
Additional Balances	0.00
Balance Check	0.00

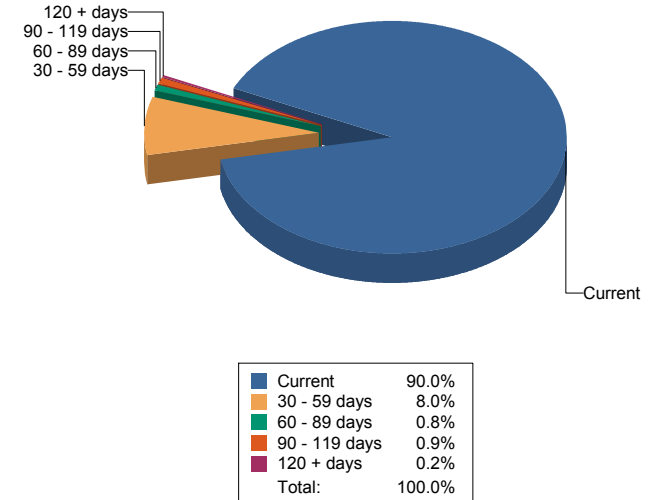


DELINQUENCY SUMMARY REPORT

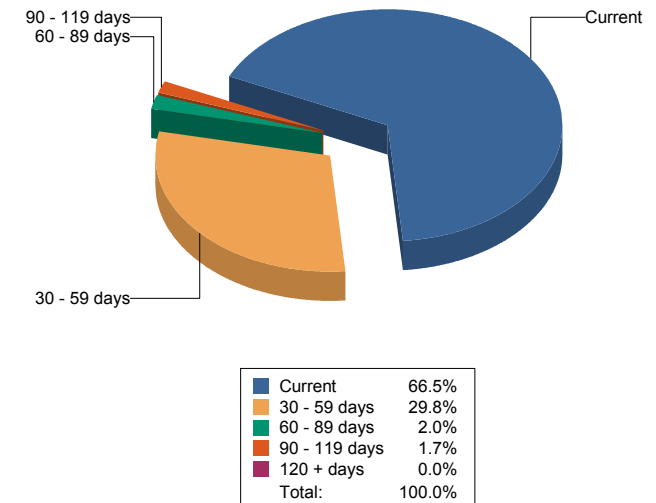
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All Groups		Current	30 - 59 days	60 - 89 days	90 - 119 days	120 + days	TOTAL
Delinquent	Loan Count	393	32	8	2	1	436
	Sched Bal	13,748,407.91	1,228,528.84	126,460.77	146,113.92	37,473.68	15,286,985.12
	Percentage*	89.16%	7.97%	0.82%	0.95%	0.24%	99.13%
	Actual Bal	13,748,407.91	1,228,528.84	126,460.77	146,113.92	37,473.68	15,286,985.12
Bankruptcy	Loan Count	4	0	0	0	0	4
	Sched Bal	133,760.15	0.00	0.00	0.00	0.00	133,760.15
	Percentage*	0.87%	0.00%	0.00%	0.00%	0.00%	0.87%
	Actual Bal	133,760.15	0.00	0.00	0.00	0.00	133,760.15
Foreclosure	Loan Count	0	0	0	0	0	0
	Sched Bal	0.00	0.00	0.00	0.00	0.00	0.00
	Percentage*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Actual Bal	0.00	0.00	0.00	0.00	0.00	0.00
REO	Loan Count	0	0	0	0	0	0
	Sched Bal	0.00	0.00	0.00	0.00	0.00	0.00
	Percentage*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Actual Bal	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	Loan Count	397	32	8	2	1	440
	Sched Bal	13,882,168.06	1,228,528.84	126,460.77	146,113.92	37,473.68	15,420,745.27
	Percentage*	90.02%	7.97%	0.82%	0.95%	0.24%	100.00%
	Actual Bal	13,882,168.06	1,228,528.84	126,460.77	146,113.92	37,473.68	15,420,745.27



Group 1		Current	30 - 59 days	60 - 89 days	90 - 119 days	120 + days	TOTAL
Delinquent	Loan Count	49	19	3	1	0	72
	Sched Bal	1,606,718.98	720,166.46	47,151.88	40,866.35	0.00	2,414,903.67
	Percentage*	66.53%	29.82%	1.95%	1.69%	0.00%	100.00%
	Actual Bal	1,606,718.98	720,166.46	47,151.88	40,866.35	0.00	2,414,903.67
Bankruptcy	Loan Count	0	0	0	0	0	0
	Sched Bal	0.00	0.00	0.00	0.00	0.00	0.00
	Percentage*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Actual Bal	0.00	0.00	0.00	0.00	0.00	0.00
Foreclosure	Loan Count	0	0	0	0	0	0
	Sched Bal	0.00	0.00	0.00	0.00	0.00	0.00
	Percentage*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Actual Bal	0.00	0.00	0.00	0.00	0.00	0.00
REO	Loan Count	0	0	0	0	0	0
	Sched Bal	0.00	0.00	0.00	0.00	0.00	0.00
	Percentage*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Actual Bal	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	Loan Count	49	19	3	1	0	72
	Sched Bal	1,606,718.98	720,166.46	47,151.88	40,866.35	0.00	2,414,903.67
	Percentage*	66.53%	29.82%	1.95%	1.69%	0.00%	100.00%
	Actual Bal	1,606,718.98	720,166.46	47,151.88	40,866.35	0.00	2,414,903.67

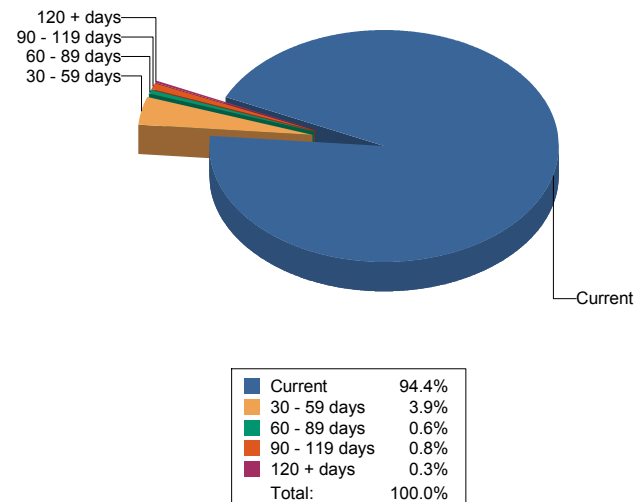




DELINQUENCY SUMMARY REPORT

Distribution Date: May 28, 2019

Group 2		Current	30 - 59 days	60 - 89 days	90 - 119 days	120 + days	TOTAL
Delinquent	Loan Count	344	13	5	1	1	364
	Sched Bal	12,141,688.93	508,362.38	79,308.89	105,247.57	37,473.68	12,872,081.45
	Percentage*	93.36%	3.91%	0.61%	0.81%	0.29%	98.97%
	Actual Bal	12,141,688.93	508,362.38	79,308.89	105,247.57	37,473.68	12,872,081.45
Bankruptcy	Loan Count	4	0	0	0	0	4
	Sched Bal	133,760.15	0.00	0.00	0.00	0.00	133,760.15
	Percentage*	1.03%	0.00%	0.00%	0.00%	0.00%	1.03%
	Actual Bal	133,760.15	0.00	0.00	0.00	0.00	133,760.15
Foreclosure	Loan Count	0	0	0	0	0	0
	Sched Bal	0.00	0.00	0.00	0.00	0.00	0.00
	Percentage*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Actual Bal	0.00	0.00	0.00	0.00	0.00	0.00
REO	Loan Count	0	0	0	0	0	0
	Sched Bal	0.00	0.00	0.00	0.00	0.00	0.00
	Percentage*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Actual Bal	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	Loan Count	348	13	5	1	1	368
	Sched Bal	12,275,449.08	508,362.38	79,308.89	105,247.57	37,473.68	13,005,841.60
	Percentage*	94.38%	3.91%	0.61%	0.81%	0.29%	100.00%
	Actual Bal	12,275,449.08	508,362.38	79,308.89	105,247.57	37,473.68	13,005,841.60



* Percentages are based on scheduled balance as a percent of total pool scheduled balance.



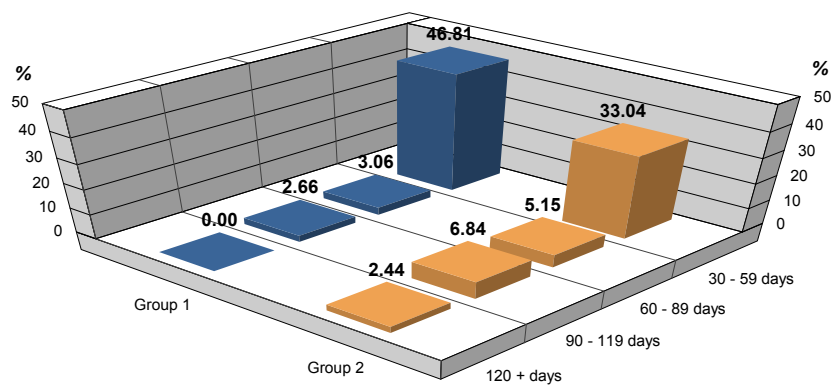
DELINQUENCY SUMMARY REPORT

Distribution Date: May 28, 2019

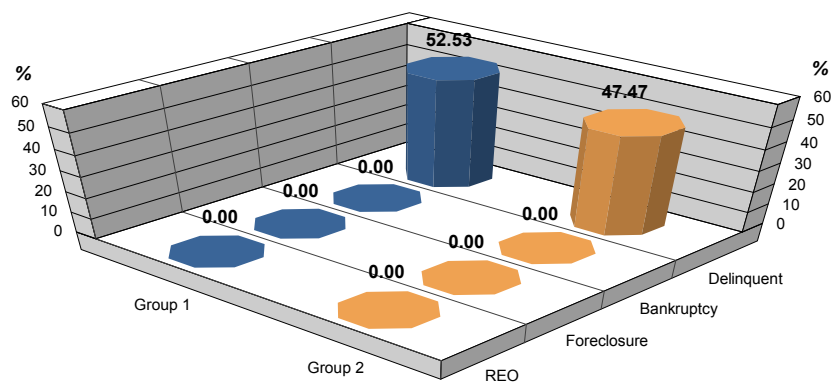
All Groups	30 - 59 days			60 - 89 days			90 - 119 days			120 + days			TOTAL		
	Count	Balance (\$)	% of Bal*	Count	Balance (\$)	% of Bal*	Count	Balance (\$)	% of Bal*	Count	Balance (\$)	% of Bal*	Count	Balance (\$)	% of Bal*
Delinquent	32	1,228,528.84	79.85%	8	126,460.77	8.22%	2	146,113.92	9.50%	1	37,473.68	2.44%	43	1,538,577.21	100.00%
Bankruptcy	0	0.00	0.00%	0	0.00	0.00%	0	0.00	0.00%	0	0.00	0.00%	0	0.00	0.00%
Foreclosure	0	0.00	0.00%	0	0.00	0.00%	0	0.00	0.00%	0	0.00	0.00%	0	0.00	0.00%
REO	0	0.00	0.00%	0	0.00	0.00%	0	0.00	0.00%	0	0.00	0.00%	0	0.00	0.00%
TOTAL	32	1,228,528.84	79.85%	8	126,460.77	8.22%	2	146,113.92	9.50%	1	37,473.68	2.44%	43	1,538,577.21	100.00%

Group 1	30 - 59 days			60 - 89 days			90 - 119 days			120 + days			TOTAL		
	Count	Balance (\$)	% of Bal*	Count	Balance (\$)	% of Bal*	Count	Balance (\$)	% of Bal*	Count	Balance (\$)	% of Bal*	Count	Balance (\$)	% of Bal*
Delinquent	19	720,166.46	89.11%	3	47,151.88	5.83%	1	40,866.35	5.06%	0	0.00	0.00%	23	808,184.69	100.00%
Bankruptcy	0	0.00	0.00%	0	0.00	0.00%	0	0.00	0.00%	0	0.00	0.00%	0	0.00	0.00%
Foreclosure	0	0.00	0.00%	0	0.00	0.00%	0	0.00	0.00%	0	0.00	0.00%	0	0.00	0.00%
REO	0	0.00	0.00%	0	0.00	0.00%	0	0.00	0.00%	0	0.00	0.00%	0	0.00	0.00%
TOTAL	19	720,166.46	89.11%	3	47,151.88	5.83%	1	40,866.35	5.06%	0	0.00	0.00%	23	808,184.69	100.00%

Group 2	30 - 59 days			60 - 89 days			90 - 119 days			120 + days			TOTAL		
	Count	Balance (\$)	% of Bal*	Count	Balance (\$)	% of Bal*	Count	Balance (\$)	% of Bal*	Count	Balance (\$)	% of Bal*	Count	Balance (\$)	% of Bal*
Delinquent	13	508,362.38	69.60%	5	79,308.89	10.86%	1	105,247.57	14.41%	1	37,473.68	5.13%	20	730,392.52	100.00%
Bankruptcy	0	0.00	0.00%	0	0.00	0.00%	0	0.00	0.00%	0	0.00	0.00%	0	0.00	0.00%
Foreclosure	0	0.00	0.00%	0	0.00	0.00%	0	0.00	0.00%	0	0.00	0.00%	0	0.00	0.00%
REO	0	0.00	0.00%	0	0.00	0.00%	0	0.00	0.00%	0	0.00	0.00%	0	0.00	0.00%
TOTAL	13	508,362.38	69.60%	5	79,308.89	10.86%	1	105,247.57	14.41%	1	37,473.68	5.13%	20	730,392.52	100.00%



Distribution of Delinquencies By Group and Days. (total 100%)



Distribution of Delinquencies By Group and Status Type. (total 100%)

* Percentages are based on scheduled balance as a percent of total pool scheduled balance.