



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

Report for Distribution dated Jul 25, 2019

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





**DISTRIBUTION PACKAGE**

Distribution Date: Jul 25, 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  
**Fax:** 866-831-7910  
**Email:** [tanveer.ashraf@usbank.com](mailto:tanveer.ashraf@usbank.com)  
**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: Jul 25, 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	1,850,111.56	120,257.80	4,354.52	124,612.32	0.00	0.00	1,729,853.76
Variable Funding Note	0.00	7,756.91	504.20	18.26	522.46	0.00	0.00	7,252.71
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	9,792,918.60	271,430.84	51,168.00	322,598.84	0.00	0.00	9,521,487.76
II-A-4	24,264,000.00	104,676.86	8,894.14	528.62	9,422.76	0.00	0.00	95,782.72
TOTAL	311,960,000.00	11,755,463.93	401,086.98	56,069.40	457,156.38	0.00	0.00	11,354,376.95

## 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	26.68943393	1.73482112	0.06281766	1.79763878	0.00000000	0.00000000	24.95461281
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	264.78797859	7.33914233	1.38351720	8.72265953	0.00000000	0.00000000	257.44883625
II-A-4	464126DA6	4.31408094	0.36655704	0.02178619	0.38834322	0.00000000	0.00000000	3.94752390

Rates	
Class	Note
I-A	2.82438%
Variable Funding Note	2.82438%
II-A-1	2.70438%
II-A-2	5.89000%
II-A-3	6.27000%
II-A-4	6.06000%

Investor Certificate Rates based on a LIBOR of:

2.40438%



## STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: Jul 25, 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	2,414,903.67	13,005,841.60	15,420,745.27
	Beginning Balance of Curent Collection Period	2,293,664.78	12,608,401.86	14,902,066.64
	Principal Collections	151,838.96	403,384.95	555,223.91
	Liquidation Loss Amount	(2,750.06)	(46,283.06)	(49,033.12)
	Net Principal Collection Amount	151,838.96	403,384.95	555,223.91
	Principal Collection Distribution Amount	151,838.96	403,384.95	555,223.91
	Ending Balance of Curent Collection Period	2,144,575.88	12,251,299.97	14,395,875.85
(iii)	<u>Interest Collections:</u>			
	Gross Interest Collections	16,176.46	104,778.69	120,955.15
	Servicing and Other Fees	1,911.40	10,506.98	12,418.38
	Nonrecoverable Advances	(1,562.45)	(1,450.09)	(3,012.54)
	Net Interest Collection Amount	15,827.51	95,721.80	111,549.31
(iv)	Servicing Fee Accrued and Unpaid	0.00	0.00	0.00
	Servicing Fee	1,911.40	10,506.98	12,418.38
	Indenture Trustee Fee	8.60	47.28	55.88
	Extraordinary Trust Fund Expenses	30.08	165.38	195.46
	Insurer Premium	272.80	2,143.61	2,416.41

(v)	Delinquency Information	Group 1	Group 1	Group 2	Group 2	Total	Total
		Count	Balance	Count	Balance	Count	Balance
	30-59 days	2	62,379.16	13	421,616.29	15	483,995.45
	60-89 days	0	0.00	6	236,571.82	6	236,571.82
	90-119 days	0	0.00	4	215,744.87	4	215,744.87
	120-149 days	1	19,133.33	0	0.00	1	19,133.33
	150-179 days	0	0.00	0	0.00	0	0.00
	180 +	0	0.00	1	36,606.26	1	36,606.26
	Total	3	81,512.49	24	910,539.24	27	992,051.73

\*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	5	147,415.58	5	147,415.58
	Foreclosure	0	0.00	0	0.00	0	0.00
	REO	0	0.00	0	0.00	0	0.00
	Total	0	0.00	5	147,415.58	5	147,415.58



## STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: Jul 25, 2019

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

(vi)	Amounts Distributed to Certificate Holders			201,687.01
(vii)	Amount of Excess Spread	11,143.25	41,668.91	52,812.16
(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	407,469.41	2,634,029.49	3,041,498.90
	Overcollateralization Target Amount	407,469.42	2,634,029.49	3,041,498.91
(x)	Current Forgiven Principal <sup>1</sup>	0.00	0.00	0.00
	Cumulative Forgiven Principal <sup>1</sup>	0.00	77,025.00	77,025.00
	Current Liquidation Loss Distribution Amount	(2,750.06)	(46,283.06)	(49,033.12)
	Cumulative Liquidation Loss Distribution Amount	13,553,819.56	52,877,365.70	66,431,185.26
(xi)	Overcollateralization Increase Amount	0.00	0.00	0.00
	Overcollateralization Release Amount	31,076.95	123,059.97	154,136.92
(xii)	Liquidation Loss Amount			
	Current Period	(2,750.06)	(46,283.06)	(49,033.12)
	Current Period and previous eleven periods	(97,072.12)	198,626.69	101,554.57
	Cumulative Amount to date	13,553,819.56	52,877,365.70	66,431,185.26
(xii)	Principal Balance of Liquidated Mortgage Loans			
	Current Period	30,658.14	41,173.86	71,832.00
	Current Period and previous eleven periods	54,921.12	1,212,213.43	1,267,134.55
	Cumulative Amount to date	18,862,187.44	64,400,939.77	83,263,127.21
(xiv)	Net Loan Rate	6.06593%	9.11922%	8.64927%
(xv)	Has an Ammortization Event Occurred?			YES

<sup>1</sup>In 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: Jul 25, 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	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:

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	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-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	5,229.39
Plus: Interest on Prior Insurer Reimbursement Amount	32.68
Plus: Current Insured Amount paid by Insurer	0.00
Less: Current Insurer Reimbursement Amount paid	5,262.07
Outstanding Insurer Reimbursement Amount Due	0.00



## STATEMENT TO CERTIFICATEHOLDERS

Distribution Date: Jul 25, 2019

## RECONCILIATION REPORT

ISSUE DATE	:	20-Jan-06
DETERMINATION DATE		21-Jul-19
RUN DATE:		23-Jul-19

## I. CASH RECONCILIATION

**A. Cash Available for Distribution**

	<u>Total</u>
Net Collections Interest Collections - per Servicer Report	111,549.31
Principal Collections - per Servicer Report	555,223.91
Insurance Payment from the Enhancer	0.00
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	<u>666,773.22</u>

## II. DISTRIBUTION SUMMARY AND RECONCILIATION

**B. Amounts Distributed per Section 3.05:**

Additional Balances paid to the Seller	0.00
Extraordinary Trust Fund Expenses	195.46
Premium (Enhancer) Fee	2,416.41
Indenture Trustee Fee	55.88
Prepayment Penalties Distributed	0.00
Certificate Interest Distributed	56,069.40
Interest paid to the Sponsor	0.00
Interest Carryforward Paid	0.00
Deferred Amount Paid	0.00
Certificate Principal Distributed	401,086.99
Amounts Distributed to Certificate Holders	201,687.01
Reimbursements to Indenture and Owner Trustee	0.00
Additional Balances paid to the Sponsor	0.00
Reimburse the Enhancer for Draws made on the Policy	<u>5,262.07</u>
Total Distributions	<u>666,773.22</u>

Difference Between (A.) and (B.)	<u><u>0.00</u></u>
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**Balance Reconciliation**

Collateral Beginning Balance	14,902,066.64
Collateral Ending Balance	<u>14,395,875.85</u>
Change in Balance	506,190.79
Principal Collections	555,223.91
Liquidation Loss Amount	(49,033.12)
Additional Balances	0.00
Balance Check	<u><u>0.00</u></u>



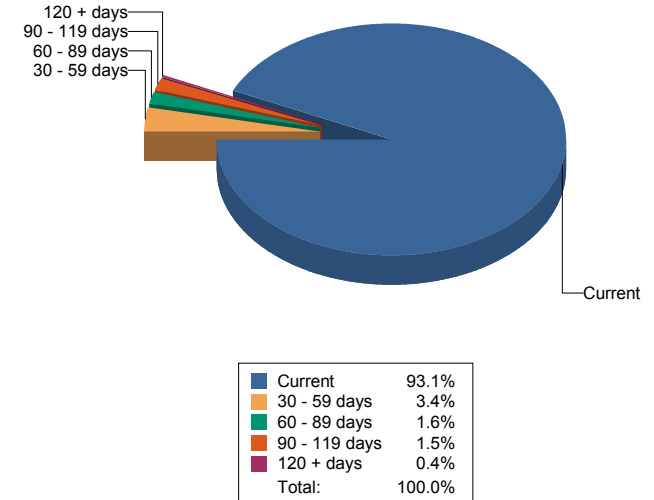


## DELINQUENCY SUMMARY REPORT

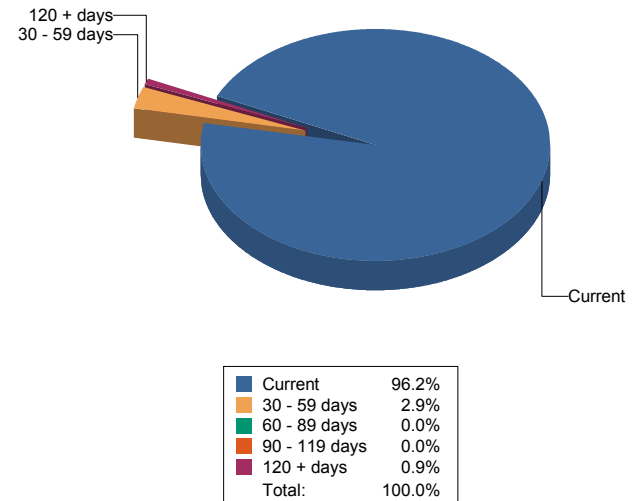
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All Groups		Current	30 - 59 days	60 - 89 days	90 - 119 days	120 + days	TOTAL
Delinquent	Loan Count	385	15	6	4	2	412
	Sched Bal	13,256,408.54	483,995.45	236,571.82	215,744.87	55,739.59	14,248,460.27
	Percentage*	92.08%	3.36%	1.64%	1.50%	0.39%	98.98%
	Actual Bal	13,256,408.54	483,995.45	236,571.82	215,744.87	55,739.59	14,248,460.27
Bankruptcy	Loan Count	5	0	0	0	0	5
	Sched Bal	147,415.58	0.00	0.00	0.00	0.00	147,415.58
	Percentage*	1.02%	0.00%	0.00%	0.00%	0.00%	1.02%
	Actual Bal	147,415.58	0.00	0.00	0.00	0.00	147,415.58
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	390	15	6	4	2	417
	Sched Bal	13,403,824.12	483,995.45	236,571.82	215,744.87	55,739.59	14,395,875.85
	Percentage*	93.11%	3.36%	1.64%	1.50%	0.39%	100.00%
	Actual Bal	13,403,824.12	483,995.45	236,571.82	215,744.87	55,739.59	14,395,875.85



Group 1		Current	30 - 59 days	60 - 89 days	90 - 119 days	120 + days	TOTAL
Delinquent	Loan Count	64	2	0	0	1	67
	Sched Bal	2,063,063.39	62,379.16	0.00	0.00	19,133.33	2,144,575.88
	Percentage*	96.20%	2.91%	0.00%	0.00%	0.89%	100.00%
	Actual Bal	2,063,063.39	62,379.16	0.00	0.00	19,133.33	2,144,575.88
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	64	2	0	0	1	67
	Sched Bal	2,063,063.39	62,379.16	0.00	0.00	19,133.33	2,144,575.88
	Percentage*	96.20%	2.91%	0.00%	0.00%	0.89%	100.00%
	Actual Bal	2,063,063.39	62,379.16	0.00	0.00	19,133.33	2,144,575.88





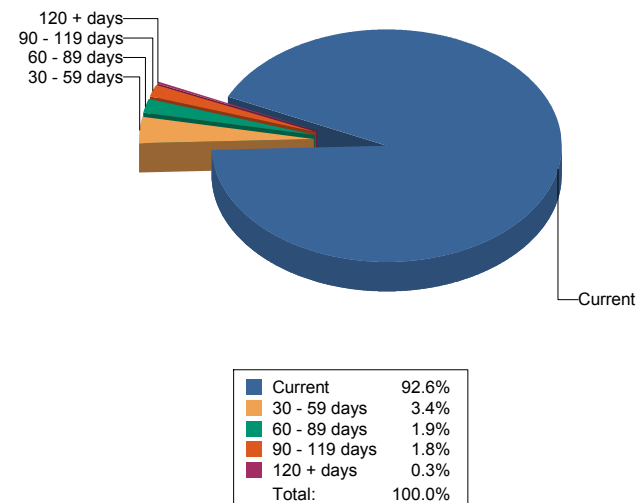


# DELINQUENCY SUMMARY REPORT

Distribution Date: Jul 25, 2019



Group 2		Current	30 - 59 days	60 - 89 days	90 - 119 days	120 + days	TOTAL
Delinquent	Loan Count	321	13	6	4	1	345
	Sched Bal	11,193,345.15	421,616.29	236,571.82	215,744.87	36,606.26	12,103,884.39
	Percentage*	91.36%	3.44%	1.93%	1.76%	0.30%	98.80%
	Actual Bal	11,193,345.15	421,616.29	236,571.82	215,744.87	36,606.26	12,103,884.39
Bankruptcy	Loan Count	5	0	0	0	0	5
	Sched Bal	147,415.58	0.00	0.00	0.00	0.00	147,415.58
	Percentage*	1.20%	0.00%	0.00%	0.00%	0.00%	1.20%
	Actual Bal	147,415.58	0.00	0.00	0.00	0.00	147,415.58
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	326	13	6	4	1	350
	Sched Bal	11,340,760.73	421,616.29	236,571.82	215,744.87	36,606.26	12,251,299.97
	Percentage*	92.57%	3.44%	1.93%	1.76%	0.30%	100.00%
	Actual Bal	11,340,760.73	421,616.29	236,571.82	215,744.87	36,606.26	12,251,299.97



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



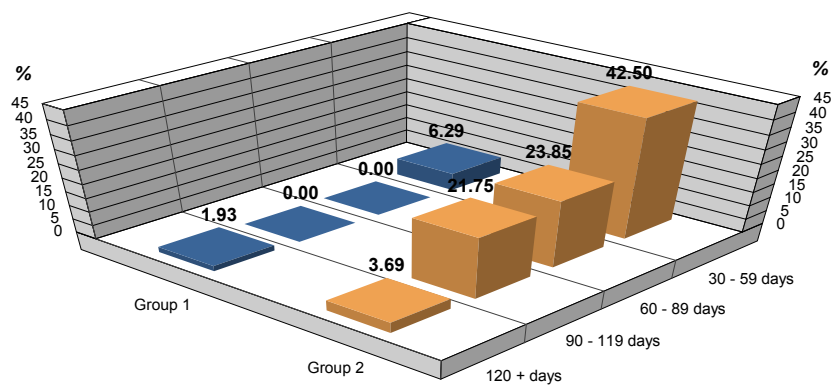
# DELINQUENCY SUMMARY REPORT

Distribution Date: Jul 25, 2019

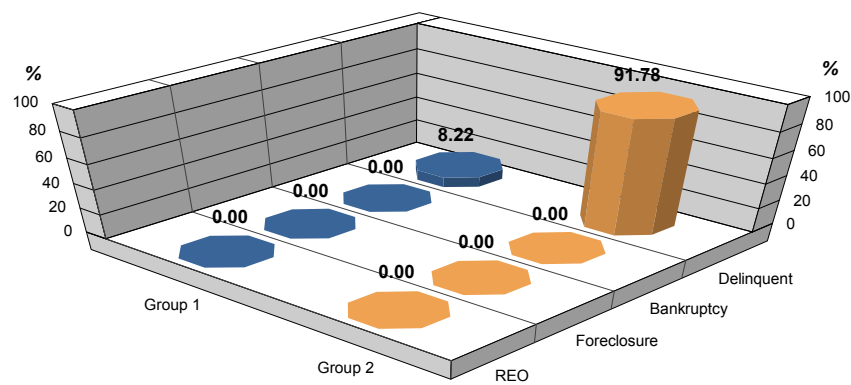
All Groups	30 - 59 days			60 - 89 days			90 - 119 days			120 + days			TOTAL		
	Count	Balance (\$)	% of Bal*	Count	Balance (\$)	% of Bal*	Count	Balance (\$)	% of Bal*	Count	Balance (\$)	% of Bal*	Count	Balance (\$)	% of Bal*
Delinquent	15	483,995.45	48.79%	6	236,571.82	23.85%	4	215,744.87	21.75%	2	55,739.59	5.62%	27	992,051.73	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%
<b>TOTAL</b>	<b>15</b>	<b>483,995.45</b>	<b>48.79%</b>	<b>6</b>	<b>236,571.82</b>	<b>23.85%</b>	<b>4</b>	<b>215,744.87</b>	<b>21.75%</b>	<b>2</b>	<b>55,739.59</b>	<b>5.62%</b>	<b>27</b>	<b>992,051.73</b>	<b>100.00%</b>

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	2	62,379.16	76.53%	0	0.00	0.00%	0	0.00	0.00%	1	19,133.33	23.47%	3	81,512.49	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%
<b>TOTAL</b>	<b>2</b>	<b>62,379.16</b>	<b>76.53%</b>	<b>0</b>	<b>0.00</b>	<b>0.00%</b>	<b>0</b>	<b>0.00</b>	<b>0.00%</b>	<b>1</b>	<b>19,133.33</b>	<b>23.47%</b>	<b>3</b>	<b>81,512.49</b>	<b>100.00%</b>

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	421,616.29	46.30%	6	236,571.82	25.98%	4	215,744.87	23.69%	1	36,606.26	4.02%	24	910,539.24	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%
<b>TOTAL</b>	<b>13</b>	<b>421,616.29</b>	<b>46.30%</b>	<b>6</b>	<b>236,571.82</b>	<b>25.98%</b>	<b>4</b>	<b>215,744.87</b>	<b>23.69%</b>	<b>1</b>	<b>36,606.26</b>	<b>4.02%</b>	<b>24</b>	<b>910,539.24</b>	<b>100.00%</b>



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.