



## **PART I – DISTRIBUTION INFORMATION**

### **ITEM 1 – Distribution and Pool Performance Information.**

The response to Item 1 is set forth in part herein and in part in Exhibit 99.1.

Introductory and explanatory information regarding the material terms, parties and distributions described in Exhibit 99.1 is included in the Prospectus Supplement relating to the Home Equity Loan Trust 2006-HSA2 Home Equity Loan-Backed Term Notes, Series 2006-HSA2 (the "Term Notes"), dated February 22, 2006, and related Prospectus dated January 19, 2006 (collectively, the "Prospectus"), of the Home Equity Loan Trust 2006-HSA2 (the "Issuing Entity") filed with the Securities and Exchange Commission pursuant to Rule 424(b)(5) under the Securities Act of 1933. The following classes of Term Notes were offered under the Prospectus: Class A-I-1, A-I-2, Class A-I-3, Class A-I-4, Class A-I-5 and Class A-II.

## **PART II – OTHER INFORMATION**

### **ITEM 2 – Legal Proceedings**

Nothing to report.

### **ITEM 3 – Sales of Securities and Use of Proceeds.**

Nothing to report.

### **ITEM 4 – Defaults Upon Senior Securities.**

Nothing to report.

### **ITEM 5 – Submission of Matters to a Vote of Security Holders.**

Nothing to report.

### **ITEM 6 – Significant Obligor of Pool Assets.**

Inapplicable.

### **ITEM 7 – Significant Enhancement Provider Information.**

Nothing to report.

### **ITEM 8 – Other Information.**

Nothing to report.

## ITEM 9 – Exhibits

- (a) Documents filed as part of this report.

Exhibit 99.1 July 2006 Monthly Statement to Noteholders

- (b) Exhibits required by Form 10-D and Item 601 of Regulation S-K.

Exhibit 4.3 Servicing Agreement dated as of February 24, 2006 among Residential Funding Corporation, as master servicer, JPMorgan Chase Bank, N.A., as indenture trustee, and the Home Equity Loan Trust 2006-HSA2, as issuer (incorporated by reference to the exhibit with the same numerical designation included in the Report on Form 8-K filed by the Issuing Entity with the Securities and Exchange Commission on March 10, 2006).

Exhibit 4.4 Amended and Restated Trust Agreement dated as of February 24, 2006 between Residential Funding Mortgage Securities II, Inc., as depositor, and Wilmington Trust Company, as owner trustee (incorporated by reference to the exhibit with the same numerical designation included in the Report on Form 8-K filed by the Issuing Entity with the Securities and Exchange Commission on March 10, 2006).

Exhibit 4.5 Indenture dated as of February 24, 2006 between Home Equity Loan Trust 2006-HSA2, as issuer, and JPMorgan Chase Bank, N.A., as indenture trustee, and Appendix A thereto (incorporated by reference to the exhibit with the same numerical designation included in the Report on Form 8-K filed by the Issuing Entity with the Securities and Exchange Commission on March 10, 2006).

Exhibit 10.1 Home Equity Loan Purchase Agreement dated as of February 24, 2006 by Residential Funding Mortgage Securities II, Inc., as purchaser, and Residential Funding Corporation, as seller (incorporated by reference to the exhibit with the same numerical designation included in the Report on Form 8-K filed by the Issuing Entity with the Securities and Exchange Commission on March 10, 2006).

Exhibit 10.2 Financial Guaranty Surety Bond issued by Financial Guaranty Insurance Company relating to Home Equity Loan-Backed Notes, Series 2006-HSA2 relating to the Class I Notes (incorporated by reference to the exhibit with the same numerical designation included in the Report on Form 8-K filed by the Issuing Entity with the Securities and Exchange Commission on March 10, 2006).

Exhibit 10.3 Financial Guaranty Surety Bond issued by Financial Guaranty Insurance Company relating to Home Equity Loan-Backed Notes, Series 2006-HSA2 relating to the Class II Notes (incorporated by reference to the exhibit with the same numerical designation included in the Report on Form 8-K filed by the Issuing Entity with the Securities and Exchange Commission on March 10, 2006).

Exhibit 99.1 July 2006 Monthly Statement to Noteholders

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: July 25, 2006

Home Equity Loan Trust 2006-HSA2  
(Issuing entity)

By: Residential Funding Corporation, as Master Servicer

By: /s/ Darsi Meyer  
Name: Darsi Meyer  
Title: Managing Director

EXHIBIT 99.1 -- MONTHLY STATEMENT TO NOTEHOLDERS