



**Merrill Lynch Mortgage Investors Trust  
Mortgage Loan Asset-Backed Certificates  
Series 2006-HE3**

**Distribution Date: 25-Jul-06**

**ABN AMRO Acct : 723786.1**

| <b>Payment Date:</b>                          | <b>Content:</b>                            | <b>Pages</b> | <b>Contact Information:</b>   |
|---|--|--------------|---|
| 25-Jul-06                                     | Statement to Certificate Holders           | 2            | Analyst: Kalan Jablonski 714.259.6240<br>kalan.jablonski@abnamro.com    |
| <b>Prior Payment:</b><br>N/A                  | Statement to Certificate Holders (Factors) | 3            | Administrator: Kim Sturm 312.904.4373<br>kimberly.sturm@abnamro.com     |
| <b>Next Payment:</b><br>25-Aug-06             | Pool/Non-Pool Funds Cash Reconciliation    | 4            | LaSalle Website: <a href="http://www.etrustee.net">www.etrustee.net</a> |
| <b>Record Date:</b><br>22-Jun-06              | Cash Reconciliation Summary                | 5            |   |
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|   | Rating Information                         | 10           | Issuer: Merrill Lynch & Company- Asset Backed Sec. Group                |
|   | End of Month Balance Reporting             | 11           | Depositor: Merrill Lynch Mortgage Investors, Inc.                       |
| <b>Distribution Count:</b><br>1               | 15 Month Loan Status Summary Part I        | 12-14        | Underwriter: Merrill Lynch & Company- Asset Backed Sec. Group           |
|   | 15 Month Loan Status Summary Part II       | 15-17        | Master Servicer: Wilshire Credit Corporation                            |
| <b>Closing Date:</b><br>22-Jun-06             | 15 Month Historical Payoff Summary         | 18-19        | Rating Agency: Moody's Investors Service, Inc./Standard & Poor's        |
|   | Prepayment Summary                         | 20           |   |
| <b>First Pay. Date:</b><br>25-Jul-06          | Mortgage Loan Characteristics Part I       | 21           |   |
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| <b>Rated Final Payment Date:</b><br>25-Jun-37 | Geographic Concentration                   | 25           |   |
|   | Current Period Realized Loss Detail        | 26           |   |
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***Distribution Date: 25-Jul-06  
Bond Payments***

| Class             | CUSIP     | Original Face Value<br>(1) | Beginning<br>Certificate Balance | Principal Payment | Current Realized<br>Loss | Deferred Interest | Ending Certificate<br>Balance | Interest Payment (2) | Interest<br>Adjustment | Pass-Through<br>Rate |
|-------------------|-----------|----------------------------|----------------------------------|-------------------|--------------------------|-------------------|-------------------------------|----------------------|------------------------|----------------------|
| A-1               | 590212AA4 | 212,657,000.00             | 212,657,000.00                   | 10,097,533.14     | 0.00                     | 0.00              | 202,559,466.86                | 1,041,809.83         | 0.00                   | 5.3443800000%        |
| A-2               | 590212AB2 | 88,758,000.00              | 88,758,000.00                    | 0.00              | 0.00                     | 0.00              | 88,758,000.00                 | 438,081.23           | 0.00                   | 5.3843800000%        |
| A-3               | 590212AC0 | 93,192,000.00              | 93,192,000.00                    | 0.00              | 0.00                     | 0.00              | 93,192,000.00                 | 465,091.61           | 0.00                   | 5.4443800000%        |
| A-4               | 590212AD8 | 33,212,000.00              | 33,212,000.00                    | 0.00              | 0.00                     | 0.00              | 33,212,000.00                 | 168,794.95           | 0.00                   | 5.5443800000%        |
| M-1               | 590212AE6 | 20,990,000.00              | 20,990,000.00                    | 0.00              | 0.00                     | 0.00              | 20,990,000.00                 | 107,448.12           | 0.00                   | 5.5843800000%        |
| M-2               | 590212AF3 | 19,333,000.00              | 19,333,000.00                    | 0.00              | 0.00                     | 0.00              | 19,333,000.00                 | 99,143.14            | 0.00                   | 5.5943800000%        |
| M-3               | 590212AG1 | 11,047,000.00              | 11,047,000.00                    | 0.00              | 0.00                     | 0.00              | 11,047,000.00                 | 56,954.82            | 0.00                   | 5.6243800000%        |
| M-4               | 590212AH9 | 10,495,000.00              | 10,495,000.00                    | 0.00              | 0.00                     | 0.00              | 10,495,000.00                 | 54,493.70            | 0.00                   | 5.6643800000%        |
| M-5               | 590212AJ5 | 9,666,000.00               | 9,666,000.00                     | 0.00              | 0.00                     | 0.00              | 9,666,000.00                  | 50,366.45            | 0.00                   | 5.6843800000%        |
| M-6               | 590212AK2 | 9,114,000.00               | 9,114,000.00                     | 0.00              | 0.00                     | 0.00              | 9,114,000.00                  | 48,158.51            | 0.00                   | 5.7643800000%        |
| B-1               | 590212AL0 | 9,114,000.00               | 9,114,000.00                     | 0.00              | 0.00                     | 0.00              | 9,114,000.00                  | 52,168.67            | 0.00                   | 6.2443800000%        |
| B-2               | 590212AM8 | 7,733,000.00               | 7,733,000.00                     | 0.00              | 0.00                     | 0.00              | 7,733,000.00                  | 46,035.95            | 0.00                   | 6.4943800000%        |
| B-3               | 590212AN6 | 6,904,000.00               | 6,904,000.00                     | 0.00              | 0.00                     | 0.00              | 6,904,000.00                  | 46,480.13            | 268.63                 | 7.3019333351%        |
| C                 | 590212AP1 | 553,381,269.37 N           | 553,381,269.37                   | 0.00              | 0.00                     | 0.00              | 542,279,382.86                | 1,026,543.53         | (281.13)               | N/A                  |
| P                 | 590212AQ1 | 0.00                       | 0.00                             | 0.00              | 0.00                     | 0.00              | 0.00                          | 167,176.00           | 167,176.00             | N/A                  |
| R                 | 590212AR7 | 100.00                     | 100.00                           | 100.00            | 0.00                     | 0.00              | 0.00                          | 0.49                 | 0.00                   | 5.3443800000%        |
| Total             |           | 532,215,100.00             | 532,215,100.00                   | 10,097,633.14     | 0.00                     | 0.00              | 522,117,466.86                | 3,868,747.13         | 167,163.50             |                      |
| Total P&I Payment |           |                            |                                  |                   |                          |                   |                               | 13,966,380.27        |                        |                      |

(1) N denotes notional balance not included in total (2) Accrued Interest plus/minus Interest Adjustment minus Deferred Interest equals Interest Payment



**Merrill Lynch Mortgage Investors Trust  
Mortgage Loan Asset-Backed Certificates  
Series 2006-HE3**

***Distribution Date: 25-Jul-06  
Statement to Certificate Holders (FACTORS)  
Bond Payments***

| Class | CUSIP     | Original Face Value | Beginning Certificate Balance * | Principal Payment * | Current Realized Loss * | Deferred Interest * | Ending Certificate Balance * | Interest Payment * | Interest Adjustment* | Next Rate ** |
|-------|-----------|---------------------|---------------------------------|---------------------|-------------------------|---------------------|------------------------------|--------------------|----------------------|--------------|
| A-1   | 590212AA4 | 212,657,000.00      | 1000.000000000                  | 47.482721660        | 0.000000000             | 0.000000000         | 952.517278340                | 4.899014987        | 0.000000000          | 5.43500000%  |
| A-2   | 590212AB2 | 88,758,000.00       | 1000.000000000                  | 0.000000000         | 0.000000000             | 0.000000000         | 1000.000000000               | 4.935681629        | 0.000000000          | 5.47500000%  |
| A-3   | 590212AC0 | 93,192,000.00       | 1000.000000000                  | 0.000000000         | 0.000000000             | 0.000000000         | 1000.000000000               | 4.990681711        | 0.000000000          | 5.53500000%  |
| A-4   | 590212AD8 | 33,212,000.00       | 1000.000000000                  | 0.000000000         | 0.000000000             | 0.000000000         | 1000.000000000               | 5.082348248        | 0.000000000          | 5.63500000%  |
| M-1   | 590212AE6 | 20,990,000.00       | 1000.000000000                  | 0.000000000         | 0.000000000             | 0.000000000         | 1000.000000000               | 5.119014769        | 0.000000000          | 5.67500000%  |
| M-2   | 590212AF3 | 19,333,000.00       | 1000.000000000                  | 0.000000000         | 0.000000000             | 0.000000000         | 1000.000000000               | 5.128181865        | 0.000000000          | 5.68500000%  |
| M-3   | 590212AG1 | 11,047,000.00       | 1000.000000000                  | 0.000000000         | 0.000000000             | 0.000000000         | 1000.000000000               | 5.155682086        | 0.000000000          | 5.71500000%  |
| M-4   | 590212AH9 | 10,495,000.00       | 1000.000000000                  | 0.000000000         | 0.000000000             | 0.000000000         | 1000.000000000               | 5.192348737        | 0.000000000          | 5.75500000%  |
| M-5   | 590212AJ5 | 9,666,000.00        | 1000.000000000                  | 0.000000000         | 0.000000000             | 0.000000000         | 1000.000000000               | 5.210681771        | 0.000000000          | 5.77500000%  |
| M-6   | 590212AK2 | 9,114,000.00        | 1000.000000000                  | 0.000000000         | 0.000000000             | 0.000000000         | 1000.000000000               | 5.284014703        | 0.000000000          | 5.85500000%  |
| B-1   | 590212AL0 | 9,114,000.00        | 1000.000000000                  | 0.000000000         | 0.000000000             | 0.000000000         | 1000.000000000               | 5.724014703        | 0.000000000          | 6.33500000%  |
| B-2   | 590212AM8 | 7,733,000.00        | 1000.000000000                  | 0.000000000         | 0.000000000             | 0.000000000         | 1000.000000000               | 5.953181172        | 0.000000000          | 6.58500000%  |
| B-3   | 590212AN6 | 6,904,000.00        | 1000.000000000                  | 0.000000000         | 0.000000000             | 0.000000000         | 1000.000000000               | 6.732347914        | 0.038909328          | 7.43500000%  |
| C     | 590212AP1 | 553,381,269.37 N    | 1000.000000000                  | 0.000000000         | 0.000000000             | 0.000000000         | 979.938087672                | 1.855038446        | (0.000508022)        | N/A          |
| P     | 590212AQ1 | 0.00                | 0.000000000                     | 0.000000000         | 0.000000000             | 0.000000000         | 0.000000000                  | 0.000000000        | 0.000000000          | N/A          |
| R     | 590212AR7 | 100.00              | 1000.000000000                  | 1000.000000000      | 0.000000000             | 0.000000000         | 0.000000000                  | 4.900000000        | 0.000000000          | N/A          |

\* Per \$1,000 of Original Face Value \*\* Estimated



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***Distribution Date: 25-Jul-06  
Cash Reconciliation Summary***

| Pool Source of Funds                       |              | Non-Pool Source of Funds               |                      |
|--|--------------|--|----------------------|
| Interest Summary                           |              | Supplemental Interest Trust            |                      |
| <b>Interest Summary</b>                    |              | Net Swap Payments received             | 0.00                 |
| Scheduled Interest                         | 3,927,489.13 | Net Swap Payments paid                 | 0.00                 |
| Fees                                       | 230,158.86   |  |                      |
| <b>Remittance Interest</b>                 | 3,697,330.27 | Swap Termination Payments received     | 0.00                 |
| <b>Other Interest Proceeds/Shortfalls</b>  |              | Swap Termination Payments paid         | 0.00                 |
| Prepayment Penalties                       | 167,176.00   |  |                      |
| Other Interest Loss                        | 0.00         | Defaulted Swap Termination Payments    | 0.00                 |
| Other Interest Proceeds                    | 0.00         |  |                      |
| Non-advancing Interest                     | (12.50)      |  |                      |
| Non-Supported Interest Shortfall           | 0.00         |  |                      |
| Relief Act Shortfall                       | 0.00         |  |                      |
| Modification Shortfall                     | 0.00         |  |                      |
| Other Interest Proceeds/Shortfalls         | 167,163.50   |  |                      |
| <b>Interest Adjusted</b>                   | 3,864,493.77 |  |                      |
| <b>Fee Summary</b>                         |              | <b>Cap Contracts</b>                   |                      |
| Total Servicing Fees                       | 230,158.86   | Class A Certificates                   | 0.00                 |
| Total Trustee Fees                         | 0.00         | Subordinate Certificates               | 0.00                 |
| LPMI Fees                                  | 0.00         |  |                      |
| Credit Manager's Fees                      | 0.00         |  |                      |
| Unpaid Serv Fees (Charged-off Loans)       | 0.00         |  |                      |
| Misc. Fees / Trust Expense                 | 0.00         |  |                      |
| Insurance Premium                          | 0.00         |  |                      |
| <b>Total Fees</b>                          | 230,158.86   |  |                      |
| <b>Advances (Principal &amp; Interest)</b> |              |  |                      |
| Prior Month's Outstanding Advances         | N/A          |  |                      |
| Current Advances                           | N/A          |  |                      |
| Reimbursement of Prior Advances            | N/A          |  |                      |
| Outstanding Advances                       | 3,899,741.66 | <b>P&amp;I Due Certificate Holders</b> | <b>13,966,380.28</b> |

P&I Advances as of the end of the Due Period do not reflect the amount of advances remitted by the Servicer on the Servicer Remittance Date due to additional proceeds received between the end of the Due Period and the Servicer Remittance Date and netted from the P&I Advances stated as of the end of the Due Period.



**Merrill Lynch Mortgage Investors Trust  
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Series 2006-HE3**

***Distribution Date: 25-Jul-06  
Cash Reconciliation Summary (By Rate Type)***

|   | Fixed         | ARM            | Total          |
|---|---------------|----------------|----------------|
| <b>Interest Summary</b>                   |               |                |                |
| Scheduled Interest                        | 631,144.88    | 3,296,344.25   | 3,927,489.13   |
| Fees                                      | 32,705.84     | 197,453.02     | 230,158.86     |
| Remittance Interest                       | 598,439.04    | 3,098,891.23   | 3,697,330.27   |
| <b>Other Interest Proceeds/Shortfalls</b> |               |                |                |
| Prepayment Penalties                      | 2,896.49      | 164,279.51     | 167,176.00     |
| Other Interest Loss                       | 0.00          | 0.00           | 0.00           |
| Other Interest Proceeds                   | 0.00          | 0.00           | 0.00           |
| Non-advancing Interest                    | (12.50)       | 0.00           | (12.50)        |
| Net PPIS/Relief Act Shortfall             | 0.00          | 0.00           | 0.00           |
| Modification Shortfall                    | 0.00          | 0.00           | 0.00           |
| Other Interest Proceeds/Shortfalls        | 2,883.99      | 164,279.51     | 167,163.50     |
| <b>Interest Adjusted</b>                  | 601,323.03    | 3,263,170.74   | 3,864,493.77   |
| <b>Principal Summary</b>                  |               |                |                |
| Scheduled Principal Distribution          | 41,377.23     | 172,432.60     | 213,809.83     |
| Curtailments                              | 6,114.80      | 29,579.99      | 35,694.79      |
| Prepayments in Full                       | 526,848.25    | 9,325,533.64   | 9,852,381.89   |
| Liquidation Proceeds                      | 0.00          | 0.00           | 0.00           |
| Repurchase Proceeds                       | 0.00          | 0.00           | 0.00           |
| Other Principal Proceeds                  | 0.00          | 0.00           | 0.00           |
| Less Mod Losses                           | 0.00          | 0.00           | 0.00           |
| Remittance Principal                      | 574,340.28    | 9,527,546.23   | 10,101,886.51  |
| <b>Fee Summary</b>                        |               |                |                |
| Total Servicing Fees                      | 32,705.84     | 197,453.02     | 230,158.86     |
| Total Trustee Fees                        | 0.00          | 0.00           | 0.00           |
| LPMI Fees                                 | 0.00          | 0.00           | 0.00           |
| Total Fees                                | 32,705.84     | 197,453.02     | 230,158.86     |
| <b>Beginning Principal Balance</b>        | 78,494,017.43 | 473,887,251.94 | 552,381,269.37 |
| <b>Ending Principal Balance</b>           | 77,919,677.15 | 464,359,705.71 | 542,279,382.86 |



**Merrill Lynch Mortgage Investors Trust  
Mortgage Loan Asset-Backed Certificates  
Series 2006-HE3**

**Distribution Date: 25-Jul-06  
Pool Detail and Performance Indicators Total (All Loans)**

| Pool Detail               |                |       |                   | Performance Indicators                     |              |             |       | Misc/Additional Information |        |        |         |           |
|---------------------------|----------------|-------|-------------------|--|--------------|-------------|-------|-----------------------------|--------|--------|---------|-----------|
| Pool Level Information    |                |       |                   | Factors Impacting Principal Payment Rules  |              |             |       | WA Rates/Life               |        |        |         |           |
| Historical                | Amount         | Count |                   | Delinquency Levels                         | Num          | Den         | %     |                             | Fixed  | Adj    | Overall |           |
| Cutt-off Pool Balance     | 552,381,269.37 | 2,956 |                   | 3 mo. Rolling Average                      | 1,194,404    | 542,279,383 | 0.22% | WAC - Remit Current         | 9.13%  | 7.85%  | 8.03%   |           |
| Cum Scheduled Principal   | 213,809.83     |       |                   | 6 mo. Rolling Average                      | 1,194,404    | 542,279,383 | 0.22% | WAC - Remit Original        | 9.13%  | 7.85%  | 8.03%   |           |
| Cum Unscheduled Principal | 9,888,076.68   |       |                   | 12 mo. Rolling Average                     | 1,194,404    | 542,279,383 | 0.22% | WAC - Current               | 9.63%  | 8.35%  | 8.53%   |           |
| Cum Liquidations          |                |       |                   | Loss Levels                                | Amount       | Count       |       | WAC - Original              | 9.63%  | 8.35%  | 8.53%   |           |
| Cum Deferred Interest     | 0.00           |       |                   | 3 mo. Cum Loss                             | 0.00         | 0           |       | WAL - Current               | 280.64 | 356.78 | 345.91  |           |
|                           |                |       |                   | 6 mo. Cum loss                             | 0.00         | 0           |       | WAL - Original              | 280.64 | 356.78 | 345.91  |           |
|                           |                |       |                   | 12 mo. Cum Loss                            | 0.00         | 0           |       |                             |        |        |         |           |
| Current                   | Amount         | Count | %                 |  |              |             |       | Current Index Rate          |        |        |         | 5.294380% |
| Beginning Pool            | 552,381,269.37 | 2,956 | 100.00%           | Triggers                                   |              |             |       | Next Index Rate             |        |        |         | 5.385000% |
| Scheduled Principal       | 213,809.83     |       | 0.04%             |  |              |             |       |                             |        |        |         |           |
| Unscheduled Principal     | 9,888,076.68   | 32    | 1.79%             |  |              |             |       |                             |        |        |         |           |
| Deferred Interest         | 0.00           |       | 0.00%             | > Delinquency Trigger Event <sup>(2)</sup> |              |             | NO    | Prepayment Charges          |        |        |         |           |
| Liquidations              | 0.00           | 0     | 0.00%             | Delinquency Event Calc <sup>(1)</sup>      | 1,194,403.67 | 542,279,383 | 0.22% |                             |        |        |         |           |
| Repurchases               | 0.00           | 0     | 0.00%             |  |              |             |       |                             |        |        |         |           |
| Ending Pool               | 542,279,382.86 | 2,924 | 98.17%            | > Loss Trigger Event? <sup>(3)</sup>       |              |             | NO    |                             |        |        |         |           |
| Ending Actual Balance     | 542,492,307.34 |       |                   | Cumulative Loss                            |              | 0           | 0.00% |                             |        |        |         |           |
| Average Loan Balance      | 185,458.07     |       |                   | > Overall Trigger Event?                   |              |             | NO    | Pool Composition            |        |        |         |           |
|                           |                |       |                   |  |              |             |       |                             |        |        |         |           |
| Current Loss Detail       | Amount         |       |                   | Step Down Date                             |              |             |       |                             |        |        |         |           |
| Liquidation               | 0.00           |       |                   | Distribution Count                         | 1            |             |       |                             |        |        |         |           |
| Realized Loss             | 0.00           |       |                   | Required Percentage <sup>(4)</sup>         | N/A          |             |       |                             |        |        |         |           |
| Realized Loss Adjustment  | 0.00           |       |                   | Step Down % <sup>(5)</sup>                 | 54.90%       |             |       |                             |        |        |         |           |
| Net Liquidation           | 0.00           |       |                   | % of Required Percentage <sup>(6)</sup>    | 35.50%       |             |       |                             |        |        |         |           |
| Credit Enhancement        | Amount         | %     | > Step Down Date? |  |              |             | NO    |                             |        |        |         |           |
|                           |                |       |                   |  |              |             |       |                             |        |        |         |           |
| Original OC               | 20,166,169.37  | 3.65% |                   | Extra Principal                            | 0.00         |             |       |                             |        |        |         |           |
| Target OC                 | 20,161,916.00  | 3.65% |                   | Cumulative Extra Principal                 | 0.00         |             |       |                             |        |        |         |           |
| Beginning OC              | 20,166,169.37  |       |                   | OC Release                                 | 4,253.37     |             |       |                             |        |        |         |           |
| Ending OC                 | 20,161,916.00  |       |                   |  |              |             |       |                             |        |        |         |           |
| Most Senior Certificates  | 427,819,000.00 |       |                   |  |              |             |       |                             |        |        |         |           |

**Legend:** (1) 60 Days+, REO, BK, F/C % (3) Condn: Cum Loss > specified thresholds (5) Defined Benchmark  
(2) (1) > (6) \* (4), then TRUE (4) Most Senior Certs + OC Amount / Ending Pool Bal (6) Defined Benchmark (Used in Delinq Event Calc)



**Merrill Lynch Mortgage Investors Trust  
Mortgage Loan Asset-Backed Certificates  
Series 2006-HE3**

***Distribution Date: 25-Jul-06  
Bond Interest Reconciliation***

| -- Accrual -- |         |      |                 |                | ----- Recovered -----              |                             |                              |  |                            | ----- Outstanding -----           |   |                                   |   |                                  |
|---------------|---------|------|-----------------|----------------|------------------------------------|-----------------------------|------------------------------|--|----------------------------|-----------------------------------|---|-----------------------------------|---|----------------------------------|
| Class         | Method  | Days | Opening Balance | Pass-Thru Rate | Accrual<br>Certificate<br>Interest | Total Interest<br>Additions | Total Interest<br>Deductions | Distributable<br>Certificate<br>Interest | Interest Payment<br>Amount | Interest Carry-<br>Forward Amount | Floating Rate<br>Certificate Carry-<br>Over | Interest Carry-<br>Forward Amount | Floating Rate<br>Certificate Carry-<br>Over | Net Cap<br>Rate in<br>Effect Y/N |
| A-1           | Act/360 | 33   | 212,657,000.00  | 5.344380000%   | 1,041,809.83                       | 0.00                        | 0.00                         | 1,041,809.83                             | 1,041,809.83               | 0.00                              | 0.00  | 0.00                              | 0.00  | No                               |
| A-2           | Act/360 | 33   | 88,758,000.00   | 5.384380000%   | 438,081.23                         | 0.00                        | 0.00                         | 438,081.23                               | 438,081.23                 | 0.00                              | 0.00  | 0.00                              | 0.00  | No                               |
| A-3           | Act/360 | 33   | 93,192,000.00   | 5.444380000%   | 465,091.61                         | 0.00                        | 0.00                         | 465,091.61                               | 465,091.61                 | 0.00                              | 0.00  | 0.00                              | 0.00  | No                               |
| A-4           | Act/360 | 33   | 33,212,000.00   | 5.544380000%   | 168,794.95                         | 0.00                        | 0.00                         | 168,794.95                               | 168,794.95                 | 0.00                              | 0.00  | 0.00                              | 0.00  | No                               |
| M-1           | Act/360 | 33   | 20,990,000.00   | 5.584380000%   | 107,448.12                         | 0.00                        | 0.00                         | 107,448.12                               | 107,448.12                 | 0.00                              | 0.00  | 0.00                              | 0.00  | No                               |
| M-2           | Act/360 | 33   | 19,333,000.00   | 5.594380000%   | 99,143.14                          | 0.00                        | 0.00                         | 99,143.14                                | 99,143.14                  | 0.00                              | 0.00  | 0.00                              | 0.00  | No                               |
| M-3           | Act/360 | 33   | 11,047,000.00   | 5.624380000%   | 56,954.82                          | 0.00                        | 0.00                         | 56,954.82                                | 56,954.82                  | 0.00                              | 0.00  | 0.00                              | 0.00  | No                               |
| M-4           | Act/360 | 33   | 10,495,000.00   | 5.664380000%   | 54,493.70                          | 0.00                        | 0.00                         | 54,493.70                                | 54,493.70                  | 0.00                              | 0.00  | 0.00                              | 0.00  | No                               |
| M-5           | Act/360 | 33   | 9,666,000.00    | 5.684380000%   | 50,366.45                          | 0.00                        | 0.00                         | 50,366.45                                | 50,366.45                  | 0.00                              | 0.00  | 0.00                              | 0.00  | No                               |
| M-6           | Act/360 | 33   | 9,114,000.00    | 5.764380000%   | 48,158.51                          | 0.00                        | 0.00                         | 48,158.51                                | 48,158.51                  | 0.00                              | 0.00  | 0.00                              | 0.00  | No                               |
| B-1           | Act/360 | 33   | 9,114,000.00    | 6.244380000%   | 52,168.67                          | 0.00                        | 0.00                         | 52,168.67                                | 52,168.67                  | 0.00                              | 0.00  | 0.00                              | 0.00  | No                               |
| B-2           | Act/360 | 33   | 7,733,000.00    | 6.494380000%   | 46,035.95                          | 0.00                        | 0.00                         | 46,035.95                                | 46,035.95                  | 0.00                              | 0.00  | 0.00                              | 0.00  | No                               |
| B-3           | Act/360 | 33   | 6,904,000.00    | 7.301930000%   | 46,211.50                          | 268.63                      | 0.00                         | 46,480.13                                | 46,480.13                  | 0.00                              | 0.00  | 0.00                              | 0.00  | Yes                              |
| C             | 30/360  | 30   | 553,381,269.37  | 2.226660000%   | 1,026,824.66                       | 0.00                        | 281.13                       | 1,026,824.66                             | 1,026,543.53               | 0.00                              | 0.00  | 281.13                            | 0.00  | No                               |
| P             |         |      | 0.00            | N/A            | 0.00                               | 167,176.00                  | 0.00                         | 167,176.00                               | 167,176.00                 | 0.00                              | 0.00  | 0.00                              | 0.00  | No                               |
| R             | Act/360 | 33   | 100.00          | 5.344380000%   | 0.49                               | 0.00                        | 0.00                         | 0.49                                     | 0.49                       | 0.00                              | 0.00  | 0.00                              | 0.00  | No                               |
| Total         |         |      | 532,215,100.00  |                | 3,701,583.63                       | 167,444.63                  | 281.13                       | 3,869,028.26                             | 3,868,747.13               | 0.00                              | 0.00  | 281.13                            | 0.00  |                                  |



**Merrill Lynch Mortgage Investors Trust  
Mortgage Loan Asset-Backed Certificates  
Series 2006-HE3**

***Distribution Date: 25-Jul-06  
Bond Interest Reconciliation***

| ----- Additions ----- |             |                         |                           |                             |                             |                     |                        |                                      |  |                                  |                        |                                      |  | ----- Deductions ----- |  |  |  |
|-----------------------|-------------|-------------------------|---------------------------|-----------------------------|-----------------------------|---------------------|------------------------|--------------------------------------|--|----------------------------------|------------------------|--------------------------------------|--|------------------------|--|--|--|
| Class                 | Record Date | Prior Interest Due Date | Current Interest Due Date | Supplemental Interest Trust | Payments From Cap Contracts | Prepayment Premiums | Interest Carry-Forward | Floating Rate Certificate Carry-Over | Other Interest Proceeds <sup>(1)</sup> | Non-Supported Interest Shortfall | Interest Carry-Forward | Floating Rate Certificate Carry-Over |  |                        |  |  |  |
| A-1                   | 22-Jun-06   | 22-Jun-06               | 25-Jul-06                 | 0.00                        | 0.00                        | 0.00                | 0.00                   | 0.00                                 | 0.00                                   | 0.00                             | 0.00                   | 0.00                                 |  |                        |  |  |  |
| A-2                   | 22-Jun-06   | 22-Jun-06               | 25-Jul-06                 | 0.00                        | 0.00                        | 0.00                | 0.00                   | 0.00                                 | 0.00                                   | 0.00                             | 0.00                   | 0.00                                 |  |                        |  |  |  |
| A-3                   | 22-Jun-06   | 22-Jun-06               | 25-Jul-06                 | 0.00                        | 0.00                        | 0.00                | 0.00                   | 0.00                                 | 0.00                                   | 0.00                             | 0.00                   | 0.00                                 |  |                        |  |  |  |
| A-4                   | 22-Jun-06   | 22-Jun-06               | 25-Jul-06                 | 0.00                        | 0.00                        | 0.00                | 0.00                   | 0.00                                 | 0.00                                   | 0.00                             | 0.00                   | 0.00                                 |  |                        |  |  |  |
| M-1                   | 22-Jun-06   | 22-Jun-06               | 25-Jul-06                 | 0.00                        | 0.00                        | 0.00                | 0.00                   | 0.00                                 | 0.00                                   | 0.00                             | 0.00                   | 0.00                                 |  |                        |  |  |  |
| M-2                   | 22-Jun-06   | 22-Jun-06               | 25-Jul-06                 | 0.00                        | 0.00                        | 0.00                | 0.00                   | 0.00                                 | 0.00                                   | 0.00                             | 0.00                   | 0.00                                 |  |                        |  |  |  |
| M-3                   | 22-Jun-06   | 22-Jun-06               | 25-Jul-06                 | 0.00                        | 0.00                        | 0.00                | 0.00                   | 0.00                                 | 0.00                                   | 0.00                             | 0.00                   | 0.00                                 |  |                        |  |  |  |
| M-4                   | 22-Jun-06   | 22-Jun-06               | 25-Jul-06                 | 0.00                        | 0.00                        | 0.00                | 0.00                   | 0.00                                 | 0.00                                   | 0.00                             | 0.00                   | 0.00                                 |  |                        |  |  |  |
| M-5                   | 22-Jun-06   | 22-Jun-06               | 25-Jul-06                 | 0.00                        | 0.00                        | 0.00                | 0.00                   | 0.00                                 | 0.00                                   | 0.00                             | 0.00                   | 0.00                                 |  |                        |  |  |  |
| M-6                   | 22-Jun-06   | 22-Jun-06               | 25-Jul-06                 | 0.00                        | 0.00                        | 0.00                | 0.00                   | 0.00                                 | 0.00                                   | 0.00                             | 0.00                   | 0.00                                 |  |                        |  |  |  |
| B-1                   | 22-Jun-06   | 22-Jun-06               | 25-Jul-06                 | 0.00                        | 0.00                        | 0.00                | 0.00                   | 0.00                                 | 0.00                                   | 0.00                             | 0.00                   | 0.00                                 |  |                        |  |  |  |
| B-2                   | 22-Jun-06   | 22-Jun-06               | 25-Jul-06                 | 0.00                        | 0.00                        | 0.00                | 0.00                   | 0.00                                 | 0.00                                   | 0.00                             | 0.00                   | 0.00                                 |  |                        |  |  |  |
| B-3                   | 22-Jun-06   | 22-Jun-06               | 25-Jul-06                 | 0.00                        | 0.00                        | 0.00                | 0.00                   | 0.00                                 | 268.63                                 | 0.00                             | 0.00                   | 0.00                                 |  |                        |  |  |  |
| C                     | 22-Jun-06   | 22-Jun-06               | 1-Jul-06                  | 0.00                        | 0.00                        | 0.00                | 0.00                   | 0.00                                 | 0.00                                   | 0.00                             | 281.13                 | 0.00                                 |  |                        |  |  |  |
| P                     | 22-Jun-06   | 22-Jun-06               | 1-Jul-06                  | 0.00                        | 0.00                        | 167,176.00          | 0.00                   | 0.00                                 | 0.00                                   | 0.00                             | 0.00                   | 0.00                                 |  |                        |  |  |  |
| R                     | 22-Jun-06   | 22-Jun-06               | 25-Jul-06                 | 0.00                        | 0.00                        | 0.00                | 0.00                   | 0.00                                 | 0.00                                   | 0.00                             | 0.00                   | 0.00                                 |  |                        |  |  |  |
| Total                 |             |                         |                           | 0.00                        | 0.00                        | 167,176.00          | 0.00                   | 0.00                                 | 268.63                                 | 0.00                             | 281.13                 | 0.00                                 |  |                        |  |  |  |

<sup>(1)</sup> Other Interest Proceeds are additional interest amounts specifically allocated to the bond(s) and used in determining the bonds Distributable Interest.

<sup>(2)</sup> Interest Carry-Forward Shortfall is unpaid interest with interest thereon.





**Merrill Lynch Mortgage Investors Trust  
Mortgage Loan Asset-Backed Certificates  
Series 2006-HE3**

***Distribution Date: 25-Jul-06  
Bond Principal Reconciliation***

| ----- Losses ----- |                        |                         |                             |                               |                         |                      |                |                   |                    |                      |                      | - Credit Support - |         |
|--------------------|------------------------|-------------------------|-----------------------------|-------------------------------|-------------------------|----------------------|----------------|-------------------|--------------------|----------------------|----------------------|--------------------|---------|
| Class              | Original Class Balance | Beginning Class Balance | Scheduled Principal Payment | Unscheduled Principal Payment | Extra Principal Payment | Prior Loss Reimburs. | Current Losses | Cumulative Losses | Interest on Losses | Ending Class Balance | Rated Final Maturity | Original           | Current |
| A-1                | 212,657,000.00         | 212,657,000.00          | 213,709.83                  | 9,883,823.31                  | 0.00                    | 0.00                 | 0.00           | 0.00              | 0.00               | 202,559,466.86       | 25-Jun-37            | 22.55%             | 22.97%  |
| A-2                | 88,758,000.00          | 88,758,000.00           | 0.00                        | 0.00                          | 0.00                    | 0.00                 | 0.00           | 0.00              | 0.00               | 88,758,000.00        | 25-Jun-37            | 22.55%             | 22.97%  |
| A-3                | 93,192,000.00          | 93,192,000.00           | 0.00                        | 0.00                          | 0.00                    | 0.00                 | 0.00           | 0.00              | 0.00               | 93,192,000.00        | 25-Jun-37            | 22.55%             | 22.97%  |
| A-4                | 33,212,000.00          | 33,212,000.00           | 0.00                        | 0.00                          | 0.00                    | 0.00                 | 0.00           | 0.00              | 0.00               | 33,212,000.00        | 25-Jun-37            | 22.55%             | 22.97%  |
| M-1                | 20,990,000.00          | 20,990,000.00           | 0.00                        | 0.00                          | 0.00                    | 0.00                 | 0.00           | 0.00              | 0.00               | 20,990,000.00        | 25-Jun-37            | 18.75%             | 19.10%  |
| M-2                | 19,333,000.00          | 19,333,000.00           | 0.00                        | 0.00                          | 0.00                    | 0.00                 | 0.00           | 0.00              | 0.00               | 19,333,000.00        | 25-Jun-37            | 15.25%             | 15.53%  |
| M-3                | 11,047,000.00          | 11,047,000.00           | 0.00                        | 0.00                          | 0.00                    | 0.00                 | 0.00           | 0.00              | 0.00               | 11,047,000.00        | 25-Jun-37            | 13.25%             | 13.50%  |
| M-4                | 10,495,000.00          | 10,495,000.00           | 0.00                        | 0.00                          | 0.00                    | 0.00                 | 0.00           | 0.00              | 0.00               | 10,495,000.00        | 25-Jun-37            | 11.35%             | 11.56%  |
| M-5                | 9,666,000.00           | 9,666,000.00            | 0.00                        | 0.00                          | 0.00                    | 0.00                 | 0.00           | 0.00              | 0.00               | 9,666,000.00         | 25-Jun-37            | 9.60%              | 9.78%   |
| M-6                | 9,114,000.00           | 9,114,000.00            | 0.00                        | 0.00                          | 0.00                    | 0.00                 | 0.00           | 0.00              | 0.00               | 9,114,000.00         | 25-Jun-37            | 7.95%              | 8.10%   |
| B-1                | 9,114,000.00           | 9,114,000.00            | 0.00                        | 0.00                          | 0.00                    | 0.00                 | 0.00           | 0.00              | 0.00               | 9,114,000.00         | 25-Jun-37            | 6.30%              | 6.42%   |
| B-2                | 7,733,000.00           | 7,733,000.00            | 0.00                        | 0.00                          | 0.00                    | 0.00                 | 0.00           | 0.00              | 0.00               | 7,733,000.00         | 25-Jun-37            | 4.90%              | 4.99%   |
| B-3                | 6,904,000.00           | 6,904,000.00            | 0.00                        | 0.00                          | 0.00                    | 0.00                 | 0.00           | 0.00              | 0.00               | 6,904,000.00         | 25-Jun-37            | 3.65%              | 3.72%   |
| C                  | 553,381,269.37         | 553,381,269.37          | 0.00                        | 0.00                          | 0.00                    | 0.00                 | 0.00           | 0.00              | 0.00               | 542,279,382.86       | 25-Jun-37            | N/A                | N/A     |
| P                  | 0.00                   | 0.00                    | 0.00                        | 0.00                          | 0.00                    | 0.00                 | 0.00           | 0.00              | 0.00               | 0.00                 | 25-Jun-37            | N/A                | N/A     |
| R                  | 100.00                 | 100.00                  | 100.00                      | 0.00                          | 0.00                    | 0.00                 | 0.00           | 0.00              | 0.00               | 0.00                 | 25-Jun-37            | 22.55%             | 22.97%  |
| Total              | 532,215,100.00         | 532,215,100.00          | 213,809.83                  | 9,883,823.31                  | 0.00                    | 0.00                 | 0.00           | 0.00              | 0.00               | 522,117,466.86       |                      |                    |         |

**Merrill Lynch Mortgage Investors Trust  
Mortgage Loan Asset-Backed Certificates  
Series 2006-HE3**

***Distribution Date: 25-Jul-06  
Ratings Information***

| ----- Original Ratings ----- |           |       |         |      |      | ----- Ratings Change / Change Date <sup>(1)</sup> ----- |         |      |     |
|------------------------------|-----------|-------|---------|------|------|---|---------|------|-----|
| Class                        | CUSIP     | Fitch | Moody's | DBRS | S&P  | Fitch   | Moody's | DBRS | S&P |
| A-1                          | 590212AA4 | NR    | Aaa     | NR   | AAA  |   |         |      |     |
| A-2                          | 590212AB2 | NR    | Aaa     | NR   | AAA  |   |         |      |     |
| A-3                          | 590212AC0 | NR    | Aaa     | NR   | AAA  |   |         |      |     |
| A-4                          | 590212AD8 | NR    | Aaa     | NR   | AAA  |   |         |      |     |
| M-1                          | 590212AE6 | NR    | Aa1     | NR   | AA+  |   |         |      |     |
| M-2                          | 590212AF3 | NR    | Aa2     | NR   | AA   |   |         |      |     |
| M-3                          | 590212AG1 | NR    | Aa3     | NR   | AA   |   |         |      |     |
| M-4                          | 590212AH9 | NR    | A1      | NR   | AA   |   |         |      |     |
| M-5                          | 590212AJ5 | NR    | A2      | NR   | A+   |   |         |      |     |
| M-6                          | 590212AK2 | NR    | A3      | NR   | A    |   |         |      |     |
| B-1                          | 590212AL0 | NR    | Baa1    | NR   | A-   |   |         |      |     |
| B-2                          | 590212AM8 | NR    | Baa2    | NR   | BBB+ |   |         |      |     |
| B-3                          | 590212AN6 | NR    | Baa3    | NR   | BBB  |   |         |      |     |
| C                            | 590212AP1 | NR    | NR      | NR   | NR   |   |         |      |     |
| P                            | 590212AQ1 | NR    | NR      | NR   | NR   |   |         |      |     |
| R                            | 590212AR7 | NR    | NR      | NR   | AAA  |   |         |      |     |

NR - Designates that the class was not rated by the rating agency.

<sup>(1)</sup> Changed ratings provided on this report are based on information provided by the applicable rating agency via electronic transmission. It shall be understood that this transmission will generally have been provided to LaSalle within 30 days of the payment date listed on this statement. Because ratings may have changed during the 30 day window, or may not be being provided by the rating agency in an electronic format and therefore not being updated on this report, LaSalle recommends that investors obtain current rating information directly from the rating agency.



Merrill Lynch Mortgage Investors Trust  
Mortgage Loan Asset-Backed Certificates  
Series 2006-HE3

**Distribution Date: 25-Jul-06**  
**End of Month Balance Reporting**

| Type         | Count | Count (%) | Balance        | Balance (%) | Arrears | Arrears (%) | F/C Quick Sale Value | REO Book Value |
|--------------|-------|-----------|----------------|-------------|---------|-------------|----------------------|----------------|
| <b>Total</b> |       |           |                |             |         |             |                      |                |
| 0            | 2851  | 96.4479%  | 528,848,697.09 | 97.5233%    | 0.00    | 0.0000%     | 0.00                 | 0.00           |
| 30           | 65    | 2.1989%   | 12,236,282.10  | 2.2565%     | 0.00    | 0.0000%     | 0.00                 | 0.00           |
| 60           | 12    | 0.4060%   | 1,194,403.67   | 0.2203%     | 0.00    | 0.0000%     | 0.00                 | 0.00           |
| PIF          | 28    | 0.9472%   | 0.00           | 0.0000%     | 0.00    | 0.0000%     | 0.00                 | 0.00           |

|                                 |      |           |                |           |      |         |      |      |
|---------------------------------|------|-----------|----------------|-----------|------|---------|------|------|
| Total (Prior Month End):        | 2956 | 100.0000% | 542,279,382.00 | 100.0000% | 0.00 | 0.0000% | 0.00 | 0.00 |
| Delinq Total (Prior Month End): | 77   | 2.6049%   | 13,430,685.00  | 2.4767%   | 0.00 | 0.0000% | 0.00 | 0.00 |

Total (Prior Month End):  
Delinq Total (Prior Month End):



**Merrill Lynch Mortgage Investors Trust  
Mortgage Loan Asset-Backed Certificates  
Series 2006-HE3**

***Distribution Date: 25-Jul-06***

***Asset-Backed Facts ~ 15 Month Historical Loan Status Summary Part I (as of Cut-Off)***

| Distribution Date               | Current |             | Delinq 1 Month |            | Delinq 2 Months |           | Delinq 3+ Months |         | Bankruptcy |         | Foreclosure |         | REO   |         |
|---------------------------------|---------|-------------|----------------|------------|-----------------|-----------|------------------|---------|------------|---------|-------------|---------|-------|---------|
|                                 | Count   | Balance     | Count          | Balance    | Count           | Balance   | Count            | Balance | Count      | Balance | Count       | Balance | Count | Balance |
| <b><i>Total (All Loans)</i></b> |         |             |                |            |                 |           |                  |         |            |         |             |         |       |         |
| 25-Jul-06                       | 2,847   | 528,848,697 | 65             | 12,236,282 | 12              | 1,194,404 | 0                | 0       | 0          | 0       | 0           | 0       | 0     | 0       |

|                                 |        |        |       |       |       |       |       |       |       |       |       |       |       |       |
|---------------------------------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b><i>Total (All Loans)</i></b> |        |        |       |       |       |       |       |       |       |       |       |       |       |       |
| 25-Jul-06                       | 97.37% | 97.52% | 2.22% | 2.26% | 0.41% | 0.22% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

Delinquency Balances are Exclusive of REO, Foreclosures and Bankruptcies.



Merrill Lynch Mortgage Investors Trust  
Mortgage Loan Asset-Backed Certificates  
Series 2006-HE3

**Distribution Date: 25-Jul-06**

**Asset-Backed Facts ~ 15 Month Historical Loan Status Summary Part I (as of Cut-Off)**

| Distribution Date | Current |            | Delinq 1 Month |           | Delinq 2 Months |         | Delinq 3+ Months |         | Bankruptcy |         | Foreclosure |         | REO   |         |
|-------------------|---------|------------|----------------|-----------|-----------------|---------|------------------|---------|------------|---------|-------------|---------|-------|---------|
|                   | Count   | Balance    | Count          | Balance   | Count           | Balance | Count            | Balance | Count      | Balance | Count       | Balance | Count | Balance |
| Fixed             |         |            |                |           |                 |         |                  |         |            |         |             |         |       |         |
| 25-Jul-06         | 809     | 76,133,795 | 19             | 1,361,510 | 7               | 424,372 | 0                | 0       | 0          | 0       | 0           | 0       | 0     | 0       |

|              |        |        |  |       |       |       |       |       |       |       |       |       |       |       |       |
|--------------|--------|--------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Fixed</b> |        |        |  |       |       |       |       |       |       |       |       |       |       |       |       |
| 25-Jul-06    | 96.89% | 97.71% |  | 2.28% | 1.75% | 0.84% | 0.54% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

Delinquency Balances are Exclusive of REO, Foreclosures and Bankruptcies.



Merrill Lynch Mortgage Investors Trust  
Mortgage Loan Asset-Backed Certificates  
Series 2006-HE3

**Distribution Date: 25-Jul-06**

**Asset-Backed Facts ~ 15 Month Historical Loan Status Summary Part I (as of Cut-Off)**

| Distribution Date | Current |             | Delinq 1 Month |            | Delinq 2 Months |         | Delinq 3+ Months |         | Bankruptcy |         | Foreclosure |         | REO   |         |
|-------------------|---------|-------------|----------------|------------|-----------------|---------|------------------|---------|------------|---------|-------------|---------|-------|---------|
|                   | Count   | Balance     | Count          | Balance    | Count           | Balance | Count            | Balance | Count      | Balance | Count       | Balance | Count | Balance |
| <b>ARM</b>        |         |             |                |            |                 |         |                  |         |            |         |             |         |       |         |
| 25-Jul-06         | 2,038   | 452,714,902 | 46             | 10,874,772 | 5               | 770,032 | 0                | 0       | 0          | 0       | 0           | 0       | 0     | 0       |

|            |        |        |       |       |       |       |       |       |       |       |       |       |       |       |
|------------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>ARM</b> |        |        |       |       |       |       |       |       |       |       |       |       |       |       |
| 25-Jul-06  | 97.56% | 97.49% | 2.20% | 2.34% | 0.24% | 0.17% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

Delinquency Balances are Exclusive of REO, Foreclosures and Bankruptcies.



Merrill Lynch Mortgage Investors Trust  
Mortgage Loan Asset-Backed Certificates  
Series 2006-HE3

**Distribution Date: 25-Jul-06**

**Asset-Backed Facts ~ 15 Month Historical Loan Status Summary Part II (as of Cut-Off)**

| Distribution<br>Date     | ----- In Foreclosure and Delinquent ----- |         |   |         |   |         |   |         | ----- In REO and Delinquent ----- |         |   |         |   |         |   |         | ----- In Bankruptcy and Delinquent ----- |         |   |         |   |         |   |         |
|--------------------------|---|---------|---|---------|---|---------|---|---------|-----------------------------------|---------|---|---------|---|---------|---|---------|--|---------|---|---------|---|---------|---|---------|
|                          | #   | Balance | # | Balance | # | Balance | # | Balance | #                                 | Balance | # | Balance | # | Balance | # | Balance | #  | Balance | # | Balance | # | Balance | # | Balance |
| <b>Total (All Loans)</b> |   |         |   |         |   |         |   |         |                                   |         |   |         |   |         |   |         |  |         |   |         |   |         |   |         |
| 25-Jul-06                | 0   | 0       | 0 | 0       | 0 | 0       | 0 | 0       | 0                                 | 0       | 0 | 0       | 0 | 0       | 0 | 0       | 0  | 0       | 0 | 0       | 0 | 0       | 0 | 0       |

|                          |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Total (All Loans)</b> |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 25-Jul-06                | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |



Merrill Lynch Mortgage Investors Trust  
Mortgage Loan Asset-Backed Certificates  
Series 2006-HE3

Distribution Date: 25-Jul-06

Asset-Backed Facts ~ 15 Month Historical Loan Status Summary Part II (as of Cut-Off)

| Distribution<br>Date | ----- In Foreclosure and Delinquent ----- |         |   |         |   |         |   |         | ----- In REO and Delinquent ----- |         |   |         |   |         |   |         | ----- In Bankruptcy and Delinquent ----- |         |   |         |   |         |   |         |
|----------------------|---|---------|---|---------|---|---------|---|---------|-----------------------------------|---------|---|---------|---|---------|---|---------|--|---------|---|---------|---|---------|---|---------|
|                      | #   | Balance | # | Balance | # | Balance | # | Balance | #                                 | Balance | # | Balance | # | Balance | # | Balance | #  | Balance | # | Balance | # | Balance | # | Balance |
| Fixed                |   |         |   |         |   |         |   |         |                                   |         |   |         |   |         |   |         |  |         |   |         |   |         |   |         |
| 25-Jul-06            | 0   | 0       | 0 | 0       | 0 | 0       | 0 | 0       | 0                                 | 0       | 0 | 0       | 0 | 0       | 0 | 0       | 0  | 0       | 0 | 0       | 0 | 0       | 0 | 0       |

|           |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Fixed     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 25-Jul-06 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |





Merrill Lynch Mortgage Investors Trust  
Mortgage Loan Asset-Backed Certificates  
Series 2006-HE3

Distribution Date: 25-Jul-06

Asset-Backed Facts ~ 15 Month Historical Loan Status Summary Part II (as of Cut-Off)

| Distribution<br>Date | ----- In Foreclosure and Delinquent ----- |         |   |         |   |         |   |         | ----- In REO and Delinquent ----- |         |   |         |   |         |   |         | ----- In Bankruptcy and Delinquent ----- |         |   |         |   |         |   |         |
|----------------------|---|---------|---|---------|---|---------|---|---------|-----------------------------------|---------|---|---------|---|---------|---|---------|--|---------|---|---------|---|---------|---|---------|
|                      | #   | Balance | # | Balance | # | Balance | # | Balance | #                                 | Balance | # | Balance | # | Balance | # | Balance | #  | Balance | # | Balance | # | Balance | # | Balance |
| ARM                  |   |         |   |         |   |         |   |         |                                   |         |   |         |   |         |   |         |  |         |   |         |   |         |   |         |
| 25-Jul-06            | 0   | 0       | 0 | 0       | 0 | 0       | 0 | 0       | 0                                 | 0       | 0 | 0       | 0 | 0       | 0 | 0       | 0  | 0       | 0 | 0       | 0 | 0       | 0 | 0       |

|           |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ARM       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 25-Jul-06 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |



**Merrill Lynch Mortgage Investors Trust  
Mortgage Loan Asset-Backed Certificates  
Series 2006-HE3**

***Distribution Date: 25-Jul-06  
Asset-Backed Facts ~ 15 Month Historical Payoff/Loss Summary***

| Distribution Date               | Ending Pool # | Ending Pool Balance | Payoffs # | Payoffs Balance | Insurance Proceeds | Substitution Proceeds | Liquidation Proceeds | Realized Losses # | Realized Losses Amount | Remaining Term Life | Curr Weighted Avg. Coupon | Remit |
|---------------------------------|---------------|---------------------|-----------|-----------------|--------------------|-----------------------|----------------------|-------------------|------------------------|---------------------|---------------------------|-------|
| <b><i>Total (All Loans)</i></b> |               |                     |           |                 |                    |                       |                      |                   |                        |                     |                           |       |
| 25-Jul-06                       | 2,924         | 542,279,383         | 32        | 9,852,382       | 0.00               | 0.00                  | 0.00                 | 0                 | 0                      | 346                 | 8.53%                     | 8.03% |

|                     |     |            |   |         |      |      |      |   |   |     |       |       |
|---------------------|-----|------------|---|---------|------|------|------|---|---|-----|-------|-------|
| <b><i>Fixed</i></b> |     |            |   |         |      |      |      |   |   |     |       |       |
| 25-Jul-06           | 835 | 77,919,677 | 6 | 526,848 | 0.00 | 0.00 | 0.00 | 0 | 0 | 280 | 9.65% | 9.15% |



Merrill Lynch Mortgage Investors Trust  
Mortgage Loan Asset-Backed Certificates  
Series 2006-HE3

***Distribution Date: 25-Jul-06***  
***Asset-Backed Facts ~ 15 Month Historical Payoff/Loss Summary***

| Distribution<br>Date | Ending Pool |             | Payoffs |           | Insurance | Substitution | Liquidation | Realized Losses |        | Remaining Term | Curr Weighted Avg. |       |
|----------------------|-------------|-------------|---------|-----------|-----------|--------------|-------------|-----------------|--------|----------------|--------------------|-------|
|                      | #           | Balance     | #       | Balance   | Proceeds  | Proceeds     | Proceeds    | #               | Amount | Life           | Coupon             | Remit |
| <b><i>ARM</i></b>    |             |             |         |           |           |              |             |                 |        |                |                    |       |
| 25-Jul-06            | 2,089       | 464,359,706 | 26      | 9,325,534 | 0.00      | 0.00         | 0.00        | 0               | 0      | 357            | 8.35%              | 7.85% |

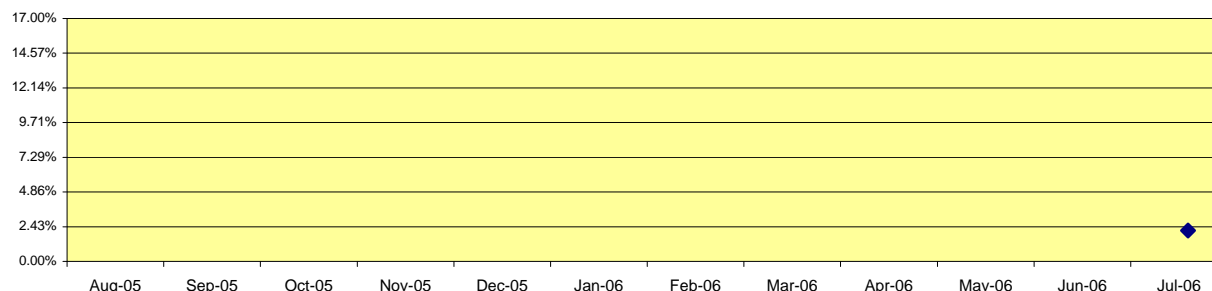
**Merrill Lynch Mortgage Investors Trust  
Mortgage Loan Asset-Backed Certificates  
Series 2006-HE3**

***Distribution Date: 25-Jul-06  
Prepayment Summary***

**SMM (Single Monthly Mortality)**

**Total**

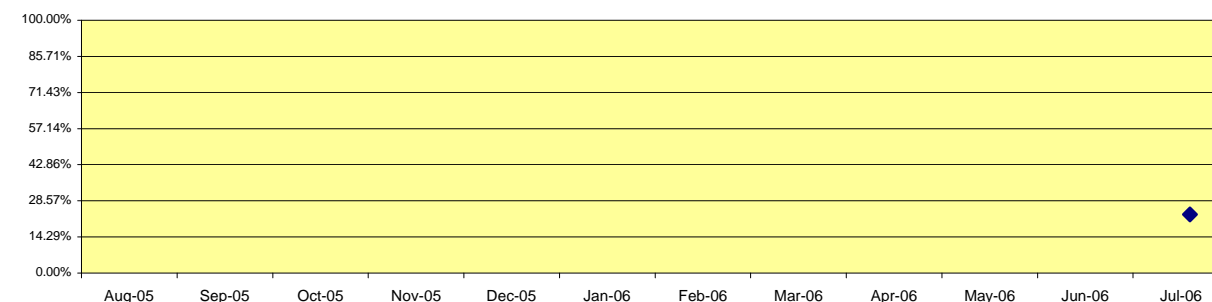
|                       |       |
|-----------------------|-------|
| Current Period        | 1.78% |
| 3-Month Average       | 1.78% |
| 6-Month Average       | 1.78% |
| 12-Month Average      | 1.78% |
| Average Since Cut-Off | 1.78% |



**CPR (Conditional Prepayment Rate)**

**Total**

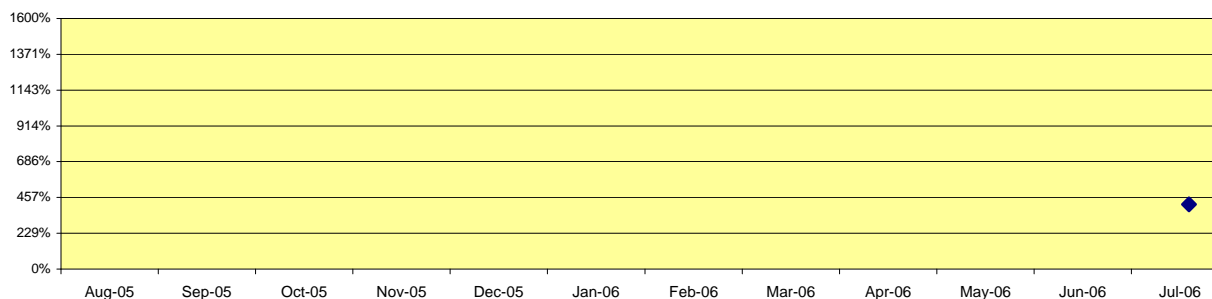
|                       |        |
|-----------------------|--------|
| Current Period        | 19.43% |
| 3-Month Average       | 19.43% |
| 6-Month Average       | 19.43% |
| 12-Month Average      | 19.43% |
| Average Since Cut-Off | 19.43% |



**PSA (Public Securities Association)**

**Total**

|                       |      |
|-----------------------|------|
| Current Period        | 324% |
| 3-Month Average       | 324% |
| 6-Month Average       | 324% |
| 12-Month Average      | 324% |
| Average Since Cut-Off | 324% |



|     |                               |   |
|-----|-------------------------------|---|
| SMM | Single Monthly Mortality      | (Partial and Full Prepayments + Repurchases + Liquidations) / (Beginning Collateral Balance - Scheduled Principal)              |
| CPR | Conditional Prepayment Rate   | $1 - (1 - \text{SMM})^{12}$   |
| PSA | Public Securities Association | $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$   |
| WAS | Weighted Average Seasoning    | $(\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance})$ |



**Merrill Lynch Mortgage Investors Trust  
Mortgage Loan Asset-Backed Certificates  
Series 2006-HE3**

***Distribution Date: 25-Jul-06  
Mortgage Loan Characteristics Part I***

**Distribution by Current Ending Principal Balance**

| Min     | Max        | Count | % of Total | Balance     | % of Total |
|---------|------------|-------|------------|-------------|------------|
| 12,000  | to 55,000  | 297   | 10.16%     | 11,247,199  | 2.07%      |
| 55,000  | to 75,000  | 221   | 7.56%      | 14,573,376  | 2.69%      |
| 75,000  | to 95,000  | 255   | 8.72%      | 21,709,841  | 4.00%      |
| 95,000  | to 115,000 | 262   | 8.96%      | 27,349,186  | 5.04%      |
| 115,000 | to 135,000 | 236   | 8.07%      | 29,571,244  | 5.45%      |
| 135,000 | to 153,000 | 190   | 6.50%      | 27,441,461  | 5.06%      |
| 153,000 | to 195,000 | 371   | 12.69%     | 64,636,102  | 11.92%     |
| 195,000 | to 237,000 | 304   | 10.40%     | 65,103,597  | 12.01%     |
| 237,000 | to 279,000 | 215   | 7.35%      | 55,082,314  | 10.16%     |
| 279,000 | to 321,000 | 180   | 6.16%      | 53,832,623  | 9.93%      |
| 321,000 | to 364,000 | 101   | 3.45%      | 34,509,343  | 6.36%      |
| 364,000 | to 880,000 | 292   | 9.99%      | 137,223,097 | 25.30%     |
|         |            | 2,924 | 100.00%    | 542,279,383 | 100.00%    |

**Distribution by Cut-off Principal Balance**

| Min     | Max        | Count | % of Total | Balance     | % of Total |
|---------|------------|-------|------------|-------------|------------|
| 12,000  | to 55,000  | 300   | 10.15%     | 11,363,524  | 2.06%      |
| 55,000  | to 75,000  | 221   | 7.48%      | 14,571,103  | 2.64%      |
| 75,000  | to 95,000  | 256   | 8.66%      | 21,796,329  | 3.95%      |
| 95,000  | to 115,000 | 262   | 8.86%      | 27,366,128  | 4.95%      |
| 115,000 | to 135,000 | 237   | 8.02%      | 29,715,961  | 5.38%      |
| 135,000 | to 155,000 | 201   | 6.80%      | 29,133,238  | 5.27%      |
| 155,000 | to 198,000 | 394   | 13.33%     | 69,534,929  | 12.59%     |
| 198,000 | to 241,000 | 305   | 10.32%     | 66,511,689  | 12.04%     |
| 241,000 | to 284,000 | 218   | 7.37%      | 56,978,836  | 10.32%     |
| 284,000 | to 327,000 | 173   | 5.85%      | 52,622,261  | 9.53%      |
| 327,000 | to 368,000 | 95    | 3.21%      | 32,974,502  | 5.97%      |
| 368,000 | to 880,000 | 294   | 9.95%      | 139,812,768 | 25.31%     |
|         |            | 2,956 | 100.00%    | 552,381,269 | 100.00%    |

**Distribution by Current Mortgage Rate**

| Min    | Max       | Count | % of Total | Balance     | % of Total |
|--------|-----------|-------|------------|-------------|------------|
| 5.63%  | to 7.31%  | 291   | 9.95%      | 71,962,864  | 13.27%     |
| 7.31%  | to 7.59%  | 169   | 5.78%      | 42,811,898  | 7.89%      |
| 7.59%  | to 7.88%  | 244   | 8.34%      | 63,266,871  | 11.67%     |
| 7.88%  | to 8.16%  | 244   | 8.34%      | 56,360,125  | 10.39%     |
| 8.16%  | to 8.44%  | 174   | 5.95%      | 38,409,082  | 7.08%      |
| 8.44%  | to 8.75%  | 401   | 13.71%     | 76,397,190  | 14.09%     |
| 8.75%  | to 9.22%  | 292   | 9.99%      | 61,367,374  | 11.32%     |
| 9.22%  | to 9.69%  | 247   | 8.45%      | 43,926,266  | 8.10%      |
| 9.69%  | to 10.16% | 266   | 9.10%      | 39,449,833  | 7.27%      |
| 10.16% | to 10.63% | 119   | 4.07%      | 14,193,175  | 2.62%      |
| 10.63% | to 11.14% | 183   | 6.26%      | 13,785,045  | 2.54%      |
| 11.14% | to 14.14% | 294   | 10.05%     | 20,349,659  | 3.75%      |
|        |           | 2,924 | 100.00%    | 542,279,383 | 100.00%    |

**Distribution by Original Mortgage Rate**

| Min    | Max       | Count | % of Total | Balance     | % of Total |
|--------|-----------|-------|------------|-------------|------------|
| 5.63%  | to 7.31%  | 295   | 9.98%      | 73,322,576  | 13.27%     |
| 7.31%  | to 7.59%  | 169   | 5.72%      | 42,556,986  | 7.70%      |
| 7.59%  | to 7.88%  | 247   | 8.36%      | 64,620,644  | 11.70%     |
| 7.88%  | to 8.16%  | 245   | 8.29%      | 56,764,540  | 10.28%     |
| 8.16%  | to 8.44%  | 176   | 5.95%      | 39,056,101  | 7.07%      |
| 8.44%  | to 8.75%  | 409   | 13.84%     | 79,365,668  | 14.37%     |
| 8.75%  | to 9.22%  | 296   | 10.01%     | 62,894,169  | 11.39%     |
| 9.22%  | to 9.69%  | 249   | 8.42%      | 44,739,760  | 8.10%      |
| 9.69%  | to 10.16% | 268   | 9.07%      | 39,806,653  | 7.21%      |
| 10.16% | to 10.63% | 121   | 4.09%      | 14,438,807  | 2.61%      |
| 10.63% | to 11.14% | 184   | 6.22%      | 13,821,826  | 2.50%      |
| 11.14% | to 14.14% | 297   | 10.05%     | 20,993,539  | 3.80%      |
|        |           | 2,956 | 100.00%    | 552,381,269 | 100.00%    |



**Merrill Lynch Mortgage Investors Trust  
Mortgage Loan Asset-Backed Certificates  
Series 2006-HE3**

***Distribution Date: 25-Jul-06  
Mortgage Loan Characteristics Part II***

**Distribution by Product Characteristics (Current)**

| Product Type   | # of Loans | Ending Balance | % of Balance | WAMM   | WAC    |
|----------------|------------|----------------|--------------|--------|--------|
| Adjustable     | 2,089      | 464,359,706    | 85.63%       | 356.78 | 8.34%  |
| Fixed 1st Lien | 311        | 44,048,701     | 8.12%        | 348.00 | 8.42%  |
| Fixed 2nd Lien | 524        | 33,870,976     | 6.25%        | 191.43 | 11.23% |

|       |       |             |         |  |  |
|-------|-------|-------------|---------|--|--|
| Total | 2,924 | 542,279,383 | 100.00% |  |  |
|-------|-------|-------------|---------|--|--|

**Distribution by Product Characteristics (Cut-off)**

| Product Type   | # of Loans | Original Principal Balance | % of Balance | WAMM   | WAC    |
|----------------|------------|----------------------------|--------------|--------|--------|
| Adjustable     | 2,115      | 473,887,252                | 85.79%       | 360.00 | 8.35%  |
| Fixed 1st Lien | 312        | 44,260,317                 | 8.01%        | 350.18 | 8.43%  |
| Fixed 2nd Lien | 529        | 34,233,700                 | 6.20%        | 195.37 | 11.23% |

|       |       |             |         |  |  |
|-------|-------|-------------|---------|--|--|
| Total | 2,956 | 552,381,269 | 100.00% |  |  |
|-------|-------|-------------|---------|--|--|

**Distribution by Property Types (Current)**

| Property Type                      | # of Loans | Ending Balance | % of Balance | WAMM   | WAC   |
|------------------------------------|------------|----------------|--------------|--------|-------|
| SF Unattached Dwelling             | 2,340      | 423,932,350    | 78.18%       | 346.22 | 8.53% |
| PUD                                | 194        | 44,045,760     | 8.12%        | 344.35 | 8.35% |
| Condo - Low Facility               | 193        | 32,036,087     | 5.91%        | 342.68 | 8.52% |
| Multifamily                        | 129        | 29,270,379     | 5.40%        | 342.71 | 8.89% |
| SF Attached Dwelling               | 62         | 11,769,239     | 2.17%        | 348.57 | 8.28% |
| Deminimus Planned Unit Development | 6          | 1,225,569      | 0.23%        | 356.43 | 8.95% |

|       |       |             |         |  |  |
|-------|-------|-------------|---------|--|--|
| Total | 2,924 | 542,279,383 | 100.00% |  |  |
|-------|-------|-------------|---------|--|--|

**Distribution by Property Types (Cut-off)**

| Property Type                      | # of Loans | Ending Balance | % of Balance | WAMM   | WAC   |
|------------------------------------|------------|----------------|--------------|--------|-------|
| SF Unattached Dwelling             | 2,363      | 431,818,987    | 78.17%       | 349.41 | 8.53% |
| PUD                                | 199        | 44,734,633     | 8.10%        | 348.20 | 8.34% |
| Condo - Low Facility               | 194        | 32,510,349     | 5.89%        | 345.98 | 8.52% |
| Multifamily                        | 131        | 30,022,707     | 5.44%        | 346.16 | 8.89% |
| SF Attached Dwelling               | 62         | 11,773,081     | 2.13%        | 351.49 | 8.28% |
| Deminimus Planned Unit Development | 6          | 1,227,213      | 0.22%        | 360.00 | 8.95% |
| Condo - High Facility              | 1          | 294,300        | 0.05%        | 360.00 | 9.78% |

|       |       |             |         |  |  |
|-------|-------|-------------|---------|--|--|
| Total | 2,956 | 552,381,269 | 100.00% |  |  |
|-------|-------|-------------|---------|--|--|



**Merrill Lynch Mortgage Investors Trust  
Mortgage Loan Asset-Backed Certificates  
Series 2006-HE3**

***Distribution Date: 25-Jul-06  
Mortgage Loan Characteristics Part II***

**Distribution by Occupancy Type (Current)**

| Occupancy Type                       | # of Loans | Ending Balance | % of Balance | WAMM   | WAC   |
|--------------------------------------|------------|----------------|--------------|--------|-------|
| Owner Occupied - Primary Residence   | 2,792      | 519,817,250    | 95.86%       | 345.28 | 8.51% |
| Non-Owner Occupied                   | 125        | 21,027,454     | 3.88%        | 356.34 | 8.97% |
| Owner Occupied - Secondary Residence | 7          | 1,434,679      | 0.26%        | 357.72 | 8.50% |

|       |       |             |         |  |  |
|-------|-------|-------------|---------|--|--|
| Total | 2,924 | 542,279,383 | 100.00% |  |  |
|-------|-------|-------------|---------|--|--|

**Distribution by Occupancy Type (Cut-off)**

| Occupancy Type                       | # of Loans | Ending Balance | % of Balance | WAMM   | WAC   |
|--------------------------------------|------------|----------------|--------------|--------|-------|
| Owner Occupied - Primary Residence   | 2,822      | 529,224,866    | 95.81%       | 348.55 | 8.51% |
| Non-Owner Occupied                   | 126        | 21,257,280     | 3.85%        | 359.55 | 8.99% |
| Owner Occupied - Secondary Residence | 8          | 1,899,123      | 0.34%        | 360.00 | 8.44% |

|       |       |             |         |  |  |
|-------|-------|-------------|---------|--|--|
| Total | 2,956 | 552,381,269 | 100.00% |  |  |
|-------|-------|-------------|---------|--|--|

**Distribution by Loan Purpose (Current)**

| Loan Purpose             | # of Loans | Ending Balance | % of Balance | WAMM   | WAC   |
|--------------------------|------------|----------------|--------------|--------|-------|
| Refinance/Equity Takeout | 1,453      | 292,824,368    | 54.00%       | 352.10 | 8.53% |
| Purchase                 | 1,329      | 225,119,997    | 41.51%       | 336.99 | 8.55% |
| Refinance/No Cash Out    | 142        | 24,335,017     | 4.49%        | 350.25 | 8.43% |

|       |       |             |         |  |  |
|-------|-------|-------------|---------|--|--|
| Total | 2,924 | 542,279,383 | 100.00% |  |  |
|-------|-------|-------------|---------|--|--|

**Distribution by Loan Purpose (Cut-off)**

| Loan Purpose             | # of Loans | Ending Balance | % of Balance | WAMM   | WAC   |
|--------------------------|------------|----------------|--------------|--------|-------|
| Refinance/Equity Takeout | 1,468      | 298,215,741    | 53.99%       | 355.08 | 8.53% |
| Purchase                 | 1,343      | 229,075,855    | 41.47%       | 340.62 | 8.54% |
| Refinance/No Cash Out    | 145        | 25,089,674     | 4.54%        | 353.47 | 8.44% |

|       |       |             |         |  |  |
|-------|-------|-------------|---------|--|--|
| Total | 2,956 | 552,381,269 | 100.00% |  |  |
|-------|-------|-------------|---------|--|--|



**Merrill Lynch Mortgage Investors Trust  
Mortgage Loan Asset-Backed Certificates  
Series 2006-HE3**

***Distribution Date: 25-Jul-06  
Mortgage Loan Characteristics Part II***

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**Distribution by Originator Concentration > 10% (Current)**

| Originator     | # of<br>Loans | Ending Balance | % of<br>Balance | WAMM   | WAC   |
|----------------|---------------|----------------|-----------------|--------|-------|
| First Nlc      | 1,537         | 267,835,532    | 49.39%          | 346.72 | 8.62% |
| Lime Financial | 612           | 123,449,511    | 22.76%          | 351.08 | 8.25% |
| Ldcc           | 352           | 65,029,707     | 11.99%          | 338.20 | 8.65% |

**Distribution by Originator Concentration > 10% (Cut-off)**

| Originator     | # of Loans | Ending Balance | % of<br>Balance | WAMM   | WAC   |
|----------------|------------|----------------|-----------------|--------|-------|
| First Nlc      | 1,544      | 269,868,068    | 48.86%          | 349.37 | 8.62% |
| Lime Financial | 620        | 125,826,061    | 22.78%          | 354.67 | 8.26% |
| Ldcc           | 355        | 66,462,039     | 12.03%          | 341.12 | 8.66% |



**Merrill Lynch Mortgage Investors Trust  
Mortgage Loan Asset-Backed Certificates  
Series 2006-HE3**

***Distribution Date: 25-Jul-06  
Geographic Concentration***

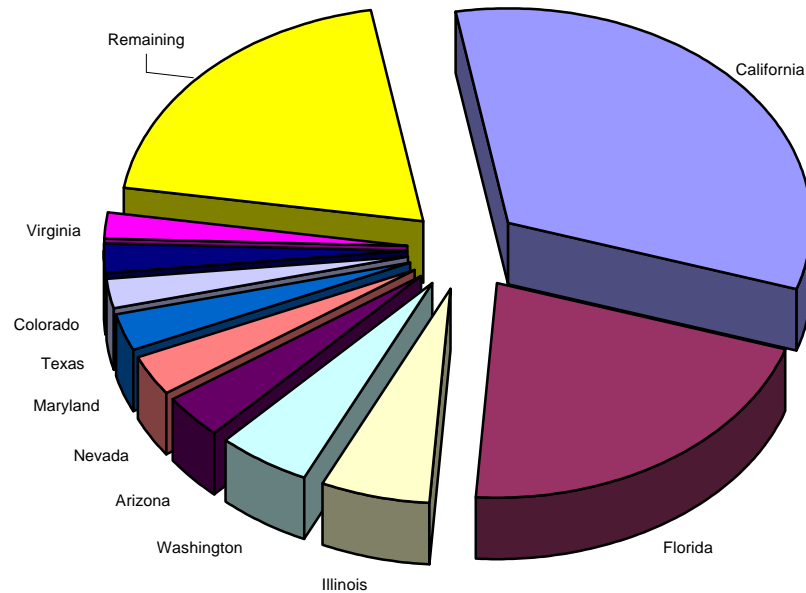
**Top 10 Current State Concentration**

| Geographic Distribution | # of<br>Loans | Balance <sup>(1)</sup> | % of<br>Balance | WAMM | WAC   |
|-------------------------|---------------|------------------------|-----------------|------|-------|
| California              | 638           | 176,995,784            | 32.64%          | 341  | 8.25% |
| Florida                 | 667           | 114,851,000            | 21.18%          | 346  | 8.64% |
| Illinois                | 165           | 31,586,235             | 5.82%           | 352  | 8.69% |
| Washington              | 132           | 27,321,267             | 5.04%           | 349  | 8.25% |
| Arizona                 | 111           | 17,566,356             | 3.24%           | 352  | 8.48% |
| Nevada                  | 75            | 17,084,888             | 3.15%           | 349  | 8.24% |
| Maryland                | 75            | 14,743,654             | 2.72%           | 349  | 8.50% |
| Texas                   | 131           | 12,594,875             | 2.32%           | 341  | 8.91% |
| Colorado                | 79            | 11,306,695             | 2.09%           | 343  | 8.44% |
| Virginia                | 65            | 11,286,308             | 2.08%           | 346  | 8.70% |
| Remaining               | 786           | 106,942,321            | 19.72%          | 350  | 8.90% |

**Top 10 Original State Concentration**

| Geographic Distribution | # of<br>Loans | Balance <sup>(1)</sup> | % of<br>Balance | WAMM | WAC   |
|-------------------------|---------------|------------------------|-----------------|------|-------|
| California              | 650           | 181,534,832            | 32.86%          | 345  | 8.26% |
| Florida                 | 668           | 115,518,193            | 20.91%          | 349  | 8.64% |
| Illinois                | 166           | 31,808,305             | 5.76%           | 355  | 8.70% |
| Washington              | 133           | 27,992,102             | 5.07%           | 352  | 8.26% |
| Arizona                 | 116           | 18,210,293             | 3.30%           | 354  | 8.44% |
| Nevada                  | 75            | 17,089,272             | 3.09%           | 352  | 8.24% |
| Maryland                | 77            | 15,426,274             | 2.79%           | 352  | 8.49% |
| Texas                   | 131           | 12,604,421             | 2.28%           | 343  | 8.91% |
| Virginia                | 66            | 11,586,225             | 2.10%           | 350  | 8.73% |
| Colorado                | 79            | 11,310,661             | 2.05%           | 346  | 8.44% |
| Remaining               | 795           | 109,300,692            | 19.79%          | 353  | 8.90% |

**Top 10 Current State Concentration**



<sup>(1)</sup> Based on Current Period Ending Principal Balance



**Merrill Lynch Mortgage Investors Trust  
Mortgage Loan Asset-Backed Certificates  
Series 2006-HE3**

***Distribution Date: 25-Jul-06  
Current Period Realized Loss Detail***

| Disclosure Control # | Period | Original Liquidation<br>Balance | Net Liquidation<br>Proceeds | Loss-Loan Non-<br>adjusted | Loss to Trust | Loss-Certs Non-<br>adjusted | Subsequent<br>Recov/(Exp) | Loss-Loan<br>Adjusted | Loss-Certs<br>Adjusted | Liq Type | Adj Type |
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**Merrill Lynch Mortgage Investors Trust  
Mortgage Loan Asset-Backed Certificates  
Series 2006-HE3**

***Distribution Date: 25-Jul-06  
Historical Realized Loss Summary  
Total (All Loans)***

| ----- Current Realized Loss ----- |                             |                          |               |            |                              |       |                                |       |                                      |       |                        |                          | ----- Previous Liquidations/Payoffs ----- |  |  |  |  |  |
|-----------------------------------|-----------------------------|--------------------------|---------------|------------|------------------------------|-------|--------------------------------|-------|--------------------------------------|-------|------------------------|--------------------------|---|--|--|--|--|--|
| Distribution Date                 | Beginning Scheduled Balance | Net Liquidation Proceeds | Realized Loss | Loan Count | Claims on Prior Liquidations |       | Recovery on Prior Liquidations |       | (Claims)/Recoveries on Prior Payoffs |       | Realized Loss Adjusted | Cumulative Realized Loss |   |  |  |  |  |  |
|                                   |                             |                          |               |            | Amount                       | Count | Amount                         | Count | Amount                               | Count |                        |                          |   |  |  |  |  |  |
|                                   |                             |                          |               |            |                              |       |                                |       |                                      |       |                        |                          |   |  |  |  |  |  |
| 25-Jul-06                         | 0.00                        | 0.00                     | 0.00          | 0          | 0.00                         | 0     | 0.00                           | 0     | 0.00                                 | 0     | 0.00                   | 0.00                     |   |  |  |  |  |  |
| Total                             | 0.00                        | 0.00                     | 0.00          | 0          | 0.00                         | 0     | 0.00                           | 0     | 0.00                                 | 0     | 0.00                   |                          |   |  |  |  |  |  |

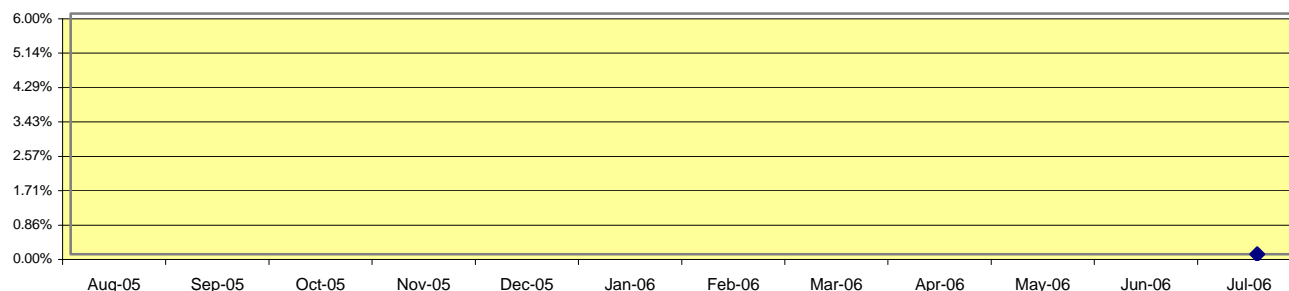
**Merrill Lynch Mortgage Investors Trust  
Mortgage Loan Asset-Backed Certificates  
Series 2006-HE3**

***Distribution Date: 25-Jul-06  
Realized Loss Summary***

**MDR (monthly Default Rate)**

**Total**

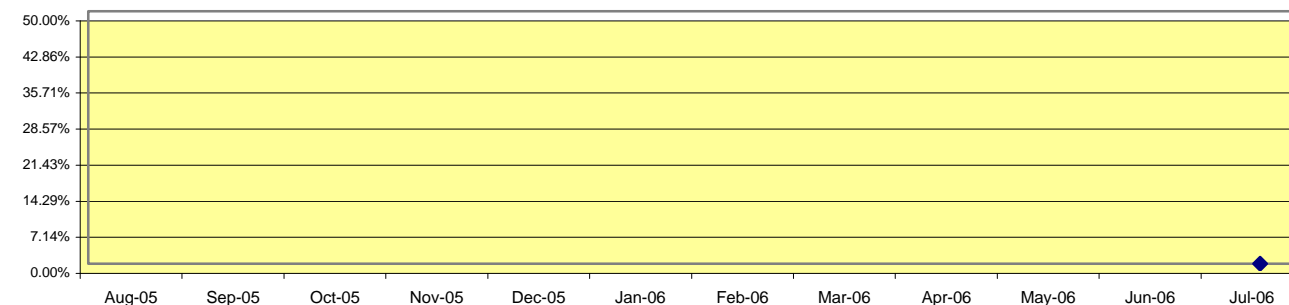
|                       |       |
|-----------------------|-------|
| Current Period        | 0.00% |
| 3-Month Average       | 0.00% |
| 6-Month Average       | 0.00% |
| 12-Month Average      | 0.00% |
| Average Since Cut-Off | 0.00% |



**CDR (Conditional Default Rate)**

**Total**

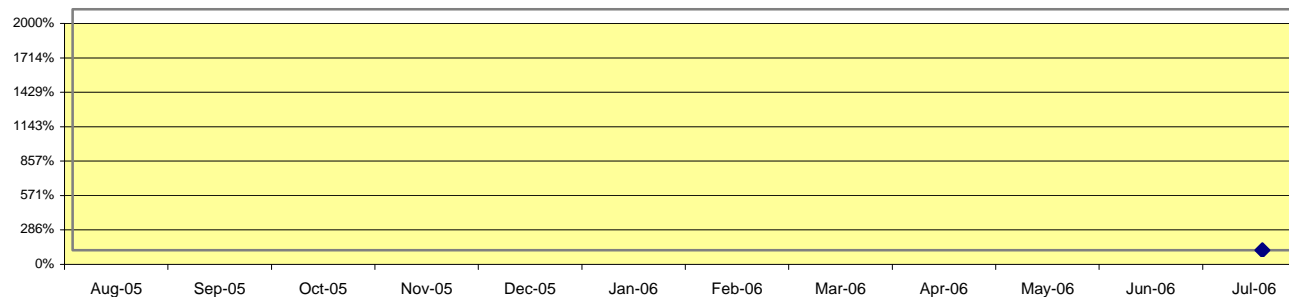
|                       |       |
|-----------------------|-------|
| Current Period        | 0.00% |
| 3-Month Average       | 0.00% |
| 6-Month Average       | 0.00% |
| 12-Month Average      | 0.00% |
| Average Since Cut-Off | 0.00% |



**SDA (Standard Default Assumption)**

**Total**

|                       |       |
|-----------------------|-------|
| Current Period        | 0.00% |
| 3-Month Average       | 0.00% |
| 6-Month Average       | 0.00% |
| 12-Month Average      | 0.00% |
| Average Since Cut-Off | 0.00% |



|     |                             |  |
|-----|-----------------------------|--|
| MDR | Monthly Default Rate        | $(\text{Beginning Principal Balance of Liquidated Loans}) / (\text{Total Beginning Principal Balance})$  |
| CDR | Conditional Default Rate    | $1 - (1 - \text{MDR})^{12}$  |
| SDA | Standard Default Assumption | If WAS=30 then CDR/(WAS*0.02) else if 30<WAS=60 then CDR/0.6 else if 60<WAS=120 then CDR/(0.6-((WAS-60)*0.0095)) else if WAS>120 then CDR/0.03 |
| WAS | Weighted Average Seasoning  | $(\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance})$                |



**Merrill Lynch Mortgage Investors Trust  
Mortgage Loan Asset-Backed Certificates  
Series 2006-HE3**

***Distribution Date: 25-Jul-06  
Servicemembers Civil Relief Act***

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| Disclosure Control # | Beginning<br>Balance | Scheduled<br>Principal | Unscheduled<br>Principal | Ending balance | Loan Rate | P&I Amount | Scheduled Interest | Interest Received | Relief Act Interest<br>Shortfall |
|----------------------|----------------------|------------------------|--------------------------|----------------|-----------|------------|--------------------|-------------------|----------------------------------|
|----------------------|----------------------|------------------------|--------------------------|----------------|-----------|------------|--------------------|-------------------|----------------------------------|

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**Merrill Lynch Mortgage Investors Trust  
Mortgage Loan Asset-Backed Certificates  
Series 2006-HE3**

***Distribution Date: 25-Jul-06  
Material Breaches Detail***

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| Disclosure Control<br># | Loan Group # | Ending Principal<br>Balance | Material Breach<br>Date | Material Breach Description |
|-------------------------|--------------|-----------------------------|-------------------------|-----------------------------|
|-------------------------|--------------|-----------------------------|-------------------------|-----------------------------|

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Material breaches of pool asset representation or warranties or transaction covenants.



**Merrill Lynch Mortgage Investors Trust  
Mortgage Loan Asset-Backed Certificates  
Series 2006-HE3**

***Distribution Date: 25-Jul-06  
Modified Loan Detail***

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| Disclosure Control<br># | Loan Group # | Modified Maturity<br>Date | Cutoff Maturity<br>Date | Modification Description |
|-------------------------|--------------|---------------------------|-------------------------|--------------------------|
|-------------------------|--------------|---------------------------|-------------------------|--------------------------|

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Modifications include any extensions or waivers to the mortgage loan terms, fees, penalties or payments during the preceding calendar month or that have become material over time.



**Merrill Lynch Mortgage Investors Trust  
Mortgage Loan Asset-Backed Certificates  
Series 2006-HE3**

***Distribution Date: 25-Jul-06  
Deleted and Replacement Mortgage Loan Detail***

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Disclosure Control  
#

Beginning Principal Balance

Deleted / Replacement





**Merrill Lynch Mortgage Investors Trust  
Mortgage Loan Asset-Backed Certificates  
Series 2006-HE3**

***Distribution Date: 25-Jul-06  
Historical Collateral Level REO Report***

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| Disclosure<br>Control # | REO Date | City | State | Property Type | Actual Balance | Scheduled<br>Balance | Recent<br>Appraisal Value | Appraisal<br>Date | Appraisal<br>Reduction<br>Amount | Date<br>Liquidated | Liquidation<br>Proceeds | Liquidation<br>Expenses | Realized Loss |
|-------------------------|----------|------|-------|---------------|----------------|----------------------|---------------------------|-------------------|----------------------------------|--------------------|-------------------------|-------------------------|---------------|
|-------------------------|----------|------|-------|---------------|----------------|----------------------|---------------------------|-------------------|----------------------------------|--------------------|-------------------------|-------------------------|---------------|