

RESIDENTIAL FUNDING MORTGAGE SECURITIES II, INC.
HOME EQUITY LOAN TRUST 2006-HI3
RESIDENTIAL FUNDING CORPORATION - MASTER SERVICER
STATEMENT TO CERTIFICATEHOLDERS

DISTRIBUTION SUMMARY

CLASS	CUSIP	ORIGINAL FACE VALUE	PRINCIPAL BALANCE BEFORE DISTRIBUTION	CURRENT PASS-THROUGH RATE	PRINCIPAL DISTRIBUTION	INTEREST DISTRIBUTION	TOTAL DISTRIBUTION	*DEFERRED INTEREST	PRINCIPAL LOSS	ADDITIONAL BALANCE	REMAINING PRINCIPAL BALANCE
A-1	14318NAA0	91,411,000.00	91,411,000.00	5.48500 %	2,330,694.76	487,461.85	2,818,156.61	0.00	0.00	0.00	89,080,305.24
A-2	43718NAB8	21,019,000.00	21,019,000.00	5.95000 %	0.00	104,219.21	104,219.21	0.00	0.00	0.00	21,019,000.00
A-3	43718NAC6	45,586,000.00	45,586,000.00	5.96000 %	0.00	226,410.47	226,410.47	0.00	0.00	0.00	45,586,000.00
A-4	43718NAD4	65,142,000.00	65,142,000.00	6.31000 %	0.00	342,538.35	342,538.35	0.00	0.00	0.00	65,142,000.00
CERTS		3,744,023.94	3,744,023.94	0.00000 %	0.00	0.00	0.00	935,097.65	0.00	0.00	4,679,121.59
		226,902,023.94	226,902,023.94		2,330,694.76	1,160,629.88	3,491,324.64	935,097.65	0.00	0.00	225,506,426.83

DISTRIBUTION FACTOR SUMMARY
AMOUNTS PER \$1,000 UNIT

CLASS	PRINCIPAL BALANCE BEFORE DISTRIBUTION	PRINCIPAL DISTRIBUTION	INTEREST DISTRIBUTION	ADDITIONAL BALANCE	TOTAL DISTRIBUTION	DEFERRED INTEREST	PRINCIPAL BALANCE AFTER DISTRIBUTION				
A-1	1,000.000000	25.496874	5.332639	0.000000	30.829513	0.000000	974.503126				
A-2	1,000.000000	0.000000	4.958333	0.000000	4.958333	0.000000	1,000.000000				
A-3	1,000.000000	0.000000	4.966667	0.000000	4.966667	0.000000	1,000.000000				
A-4	1,000.000000	0.000000	5.258333	0.000000	5.258333	0.000000	1,000.000000				
								* DEFERRED INTEREST - INCLUDES NON-CASH ALLOCATIONS			
								DETERMINATION DATE			
								21-August-2006			
								PAYMENT DATE			
								25-August-2006			
								RESIDENTIAL FUNDING CORPORATION			
								2255 NORTH ONTARIO STREET, SUITE 400			
								BURBANK, CA 91504-2130			

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INTEREST DISTRIBUTION SUMMARY

CLASS	RECORD DATE	ACCRUAL DATES	INTEREST ACCRUAL METHODOLOGY	ACCRUED CERTIFICATE INTEREST	PREPAYMENT INTEREST SHORTFALL ALLOCATED	SERVICEMEMBERS CIVIL RELIEF ACT SHORTFALL ALLOCATED	PRIOR PERIOD SHORTFALLS REPAID	CERTIFICATE INTEREST DISTRIBUTION AMOUNT
A-1	08/24/2006	07/21/2006-08/24/2006	Actual/360	487,461.85	0.00	0.00	0.00	487,461.85
A-2	07/31/2006	07/01/2006-07/31/2006	30/360	104,219.21	0.00	0.00	0.00	104,219.21
A-3	07/31/2006	07/01/2006-07/31/2006	30/360	226,410.47	0.00	0.00	0.00	226,410.47
A-4	07/31/2006	07/01/2006-07/31/2006	30/360	342,538.35	0.00	0.00	0.00	342,538.35
CERTS	07/31/2006	07/01/2006-07/31/2006	30/360	0.00	0.00	0.00	0.00	0.00
DEAL TOTALS				1,160,629.88	0.00	0.00	0.00	1,160,629.88

PREPAYMENT INTEREST SHORTFALL AMOUNTS						BASIS RISK/NET WAC SHORTFALL AMOUNTS				
CLASS	CURRENT PERIOD	PRIOR PERIOD UNPAID	PRIOR UNPAID ACCRUED INTEREST	TOTAL PAID	REMAINING UNPAID	CURRENT PERIOD	PRIOR PERIOD UNPAID	PRIOR UNPAID ACCRUED INTEREST	TOTAL PAID	REMAINING UNPAID
A-1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEAL TOTALS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

INDEX VALUE USED FOR THE CURRENT DISTRIBUTION : LIBOR - 1 MONTH 5.38500

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COLLATERAL SUMMARY

POOL/GROUP	MASTER SERVICER FEE AMOUNT	SUBSERVICER FEE AMOUNT	WEIGHTED AVERAGE GROSS RATE	WEIGHTED AVERAGE NET RATE	WEIGHTED AVERAGE REMAINING AMORTIZATION TERM	WEIGHTED AVERAGE MONTHS TO MATURITY	WEIGHTED AVERAGE REMAINING DRAW MONTHS	PERCENTAGE OF DELINQUENT LOANS	ADDITIONAL DRAW AMOUNTS
POOL -50338	15,128.48	94,553.75	12.26271057 %	12.26271057 %	247.85	245.86	0.00	0.2090230 %	0.00
DEAL TOTALS	15,128.48	94,553.75						0.2090230 %	0.00

POOL/GROUP	BEGINNING OF PERIOD COUNT	AMOUNT	PAYOFFS COUNT	AMOUNT	REPURCHASES COUNT	AMOUNT	LIQUIDATIONS COUNT	AMOUNT	END OF PERIOD COUNT	AMOUNT
POOL (50338)	0	226,902,023.94	13	625,296.55	3	78,531.19	0	0.00	4,413	225,506,426.83
DEAL TOTALS	0	226,902,023.94	13	625,296.55	3	78,531.19	0	0.00	4,413	225,506,426.83

DELINQUENCY SUMMARY

CURRENT			DELINQUENCY									
			30-59 DAYS		60-89 DAYS		90-119 DAYS		120-149 DAYS		150-179 DAYS	
POOL/GROUP	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT
POOL (50338)	4,404	225,035,066.50	9	471,360.33	0	0.00	0	0.00	0	0.00	0	0.00
DEAL TOTALS	4,404	225,035,066.50	9	471,360.33	0	0.00	0	0.00	0	0.00	0	0.00

180+ DAYS			FORECLOSURE		REO LOANS		PAID OFF		REPURCHASED		LIQUIDATED	
POOL/GROUP	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT
POOL (50338)	0	0.00	0	0.00	0	0.00	13	625,296.55	3	78,531.19	0	0.00
DEAL TOTALS	0	0.00	0	0.00	0	0.00	13	625,296.55	3	78,531.19	0	0.00

Delinquency information appearing on this statement has been derived using the OTS method.

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COLLECTIONS SUMMARY

	POOL (50338)	DEAL TOTALS
(1) INTEREST COLLECTIONS	2,160,815.28	2,160,815.28
(2) PRINCIPAL COLLECTIONS	1,395,597.11	1,395,597.11
(3) ADDITIONAL BALANCE	0.00	0.00
(4) NET PRINCIPAL COLLECTIONS	1,395,597.11	1,395,597.11
(5) ADJUSTMENT AMOUNT	0.00	0.00
(6) INSURED PAYMENT AMOUNT	0.00	0.00
(7) TOTAL COLLECTIONS AMOUNT	3,556,412.39	3,556,412.39

ALLOCATION OF PAYMENTS

	POOL (50338)	DEAL TOTALS
(1) TOTAL COLLECTIONS	3,556,412.39	3,556,412.39
(2) INTEREST DISTRIBUTION AMOUNT	1,160,629.88	1,160,629.88
(3) PRINCIPAL COLLECTION DISTRIBUTION AMOUNT	1,395,597.11	1,395,597.11
(4) LIQUIDATION LOSS DISTRIBUTION AMOUNT	0.00	0.00
(5) RESERVE INCREASE AMOUNT	935,097.65	935,097.65
(6) INDENTURE TRUSTEE - UNPAID AMOUNTS OWED	0.00	0.00
(7) REMAINING AMOUNT TO SB CERTIFICATES	0.00	0.00

PREPAYMENT FEE SUMMARY

	POOL (50338)	DEAL TOTALS
(1) PREPAYMENT FEE COLLECTED	2,429.20	2,429.20
(2) PREPAYMENT FEE PAID TO SB CERTIFICATES	2,429.20	2,429.20

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LIQUIDATION LOSS SUMMARY

CURRENT PERIOD REALIZED LOSSES		DEEMED LIQUIDATIONS	CHARGE-OFFS	BANKRUPTCY	TOTAL LIQUIDATIONS
POOL (50338)	(1) LOSS COUNT	0	0	0	0
	(2) BEGINNING AGGREGATE ACTUAL BALANCE	0.00	0.00	0.00	0.00
	(3) REALIZED LOSS AMOUNT	0.00	0.00	0.00	0.00
DEAL TOTAL	(1) LOSS COUNT	0	0	0	0
	(2) BEGINNING AGGREGATE ACTUAL BALANCE	0.00	0.00	0.00	0.00
	(3) REALIZED LOSS AMOUNT	0.00	0.00	0.00	0.00
CUMULATIVE REALIZED LOSSES		DEEMED LIQUIDATIONS	CHARGE-OFFS	BANKRUPTCY	TOTAL LIQUIDATIONS
POOL (50338)	(1) LOSS COUNT	0	0	0	0
	(2) TOTAL REALIZED LOSS	0.00	0.00	0.00	0.00
DEAL TOTAL	(1) LOSS COUNT	0	0	0	0
	(2) TOTAL REALIZED LOSS	0.00	0.00	0.00	0.00
SUBSEQUENT RECOVERIES		CURRENT PERIOD	CUMULATIVE		
POOL (50338)	(1) SUBSEQUENT RECOVERIES COUNT	0	0		
	(2) SUBSEQUENT PRINCIPAL RECOVERIES	0.00	0.00		
	(3) NET LOSS	0.00	0.00		
	(4) NET LOSS %	***.***** %	***.***** %		
DEAL TOTAL	(1) SUBSEQUENT RECOVERIES COUNT	0	0		
	(2) SUBSEQUENT PRINCIPAL RECOVERIES	0.00	0.00		
	(3) NET LOSS	0.00	0.00		
	(4) NET LOSS %	***.***** %	***.***** %		

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PERFORMANCE TRIGGER SUMMARY

POOL/GROUP	TRIGGER TEST NAME	TRIGGER TEST DESCRIPTION	TRIGGER TEST RESULT
POOL (50338)	Stepdown Date (x)	Payment Date >= 2/25/2009	Fail
POOL (50338)	Stepdown Date (y)	Pool Balance < 50% of Cut-Off Balance	Fail
POOL (50338)	Stepdown Date	Later to occur of Clause (x) and Clause (y)	Stepdown Date has not occurred
POOL (50338)	Trigger Event (i)	Aggregate Liq. Loss Amount > Predetermined % * Cut-off Date Balance	Trigger not in effect
POOL (50338)	Trigger Event (ii)	6-Month Avg. Liq. Loss Amount > 50% * 6-Month Avg. Excess Spread	Trigger not in effect

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OVERCOLLATERALIZATION SUMMARY

	PRIOR REQUIRED OVERCOLLATERALIZATION AMOUNT	BEGINNING OVERCOLLATERALIZATION/ UNDERCOLLATERALIZATION AMOUNT	OVERCOLLATERALIZATION INCREASE AMOUNT	OVERCOLLATERALIZATION REDUCTION AMOUNT	ENDING OVERCOLLATERALIZATION/ UNDERCOLLATERALIZATION AMOUNT	CURRENT REQUIRED OVERCOLLATERALIZATION AMOUNT
	0.00	3,744,023.94	935,097.65	0.00	4,679,121.59	15,542,788.64
DEAL TOTALS	0.00	3,744,023.94	935,097.65	0.00	4,679,121.59	15,542,788.64

CREDIT ENHANCEMENT SUMMARY

POOL/GROUP	CREDIT ENHANCER	CREDIT ENHANCEMENT PREMIUM AMOUNT	CREDIT ENHANCEMENT DRAW AMOUNT	CREDIT ENHANCEMENT REIMBURSEMENT AMOUNT	CREDIT ENHANCEMENT UNREIMBURSED AMOUNT
POOL (50338)	Financial Guaranty Insurance Company	65,087.75	0.00	0.00	0.00
DEAL TOTALS		65,087.75	0.00	0.00	0.00

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REPURCHASE SUMMARY

	BREACH OF REPS AND WARRANTIES		OPTIONAL REPURCHASE OF DEFAULTED LOANS		SELLER SERVICER REPURCHASES		TOTAL	
POOL/GROUP	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT	COUNT	AMOUNT
POOL (50338)	3	78,531.19	0	0.00	0	0.00	3	78,531.19
DEAL TOTALS	3	78,531.19	0	0.00	0	0.00	3	78,531.19

MISCELLANEOUS INFORMATION SUMMARY

	CURRENT PERIOD SERVICE MEMBERS CIVIL RELIEF ACT INTEREST SHORTFALL	CURRENT PERIOD LOAN MODIFICATION RATE REDUCTION INTEREST SHORTFALL	CURRENT YEAR LIEN RELEASE LOAN COUNT	CURRENT YEAR LIEN RELEASE LOAN AMOUNT	CUMULATIVE LIEN RELEASE LOAN COUNT	CUMULATIVE LIEN RELEASE LOAN AMOUNT
POOL (50338)	0.00	0.00	0	0.00	0	0.00
DEAL TOTALS	0.00	0.00	0	0.00	0	0.00

	LIEN RELEASE OUTSTANDING PRINCIPAL AMOUNT AS A PERCENTAGE OF POOL BALANCE	CURRENT PERIOD ADVANCES OUTSTANDING	CURRENT PERIOD ADVANCES REIMBURSED
POOL (50338)	0.00000	0.00	0.00
DEAL TOTALS	0.00000	0.00	0.00

Notes:

The servicer may in its reasonable discretion make advances to pay off a first lien mortgage so that upon the servicer's foreclosure of the second mortgage, the property will be acquired free and clear of the first lien. When the sale of the acquired property is completed, such advances will be reimbursed from the sales proceeds.

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