

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-D

**ASSET-BACKED ISSUER
DISTRIBUTION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the monthly distribution period from November 1, 2007 to November 30, 2007

Commission File Number of issuing entity: 333-132348-05

HSBC Home Equity Loan Trust (USA) 2006-4
(Exact name of issuing entity as specified in its charter)

Commission File Number of Depositor: 333-132348

HSBC Home Equity Loan Corporation II
(Exact name of depositor as specified in its charter)

HSBC Finance Corporation
(Exact name of sponsor as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization
of the issuing entity)

76-0846977
(I.R.S. Employer Identification Number
of the issuing entity)

c/o HSBC Finance Corporation
Attention: Michael J. Forde
2700 Sanders Road, Prospect Heights, Illinois
(Address of principal executive offices of the issuing entity)

60070
(Zip Code)

847-564-5000
(Telephone number, including area code)

(Former name or former address, if changed since last report)

Title of class	Registered/reporting pursuant to (check one)			Name of exchange (if Section 12(b))
	Section 12(b)	Section 12(g)	Section 15(d)	
Class A-1F Notes			X	
Class A-1V Notes			X	
Class A-2F Notes			X	
Class A-2V Notes			X	
Class A-3F Notes			X	
Class A-3V Notes			X	
Class A-4 Notes			X	
Class M-1 Notes			X	
Class M-2 Notes			X	

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES

NO

PART I - DISTRIBUTION INFORMATION

Item 1. Distribution and Pool Performance Information

The information required by Item 1 is contained in the Servicer's Certificate attached hereto as Exhibit 99.1.

PART II - OTHER INFORMATION

Item 9. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Monthly Servicer's Certificate for the Collection Period ending November 30, 2007 and the related Distribution Date of December 20, 2007

SIGNATURES

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

HSBC FINANCE CORPORATION, as Servicer of and on behalf
of HSBC HOME EQUITY LOAN TRUST (USA) 2006-4

By: /s/ Patrick D. Schwartz

Name: Patrick D. Schwartz

Title: Vice President, Deputy General Counsel - Corporate
& Corporate Secretary

Dated: December 20, 2007

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Monthly Servicer's Certificate for the Collection Period ending November 30, 2007 and the related Distribution Date of December 20, 2007.

MONTHLY DISTRIBUTION STATEMENT TO CERTIFICATEHOLDERS

HSBC Home Equity Loan Trust (USA) 2006-4

	Distribution Number	12
	Beginning Date of Collection Period	1-Nov-07
	Ending Date of Collection Period	30-Nov-07
	Distribution Date	20-Dec-07
	Previous Distribution Date	20-Nov-07
	Floating-Rate Certificates Interest Period Beginning On	20-Nov-07
	Floating-Rate Certificates Interest Period Ending On	19-Dec-07
Funds Disbursement		
Collected Funds (including Servicing Fee)		17,361,846.01
Available Distribution Amount		16,994,644.87
Principal Collections		11,498,143.85
Net Interest Collections		5,496,501.02
Interest Collections		5,863,702.16
Principal recoveries		0.00
Compensating Interest		0.00
Servicing Fee (after Compensating Interest)		367,201.14
Disbursements		17,361,846.01
Current Interest and Interest Carryforward Amount Distributed to Certificateholders		2,954,488.71
Principal Distribution Amount to Certificateholders		11,774,314.05
Unpaid Realized Loss Amount to Certificateholders		0.00
Net Rate Carryover Amount to Certificateholders		0.00
Remaining Available Distribution Amount to Class R Certificateholder		2,265,842.11
Servicing Fee after Compensating Interest (to Servicer)		367,201.14
Other payments or reimbursements to Servicer pursuant to Section 3.03		0.00
Pool Balance		
Beginning Pool Balance		881,282,742.66
Principal Collections (including repurchases)		11,498,143.85
Realized Loss		276,170.20
Ending Pool Balance		869,508,428.61
Certificate Balance		
Beginning Certificate Balance		690,675,784.90
Certificate Paydown		11,774,314.05
Applied Realized Loss Amount		0.00
Ending Certificate Balance		678,901,470.85

Collateral Performance

Cash yield (% of beginning balance, annualized)	7.98%
Loss rate (% of beginning balance, net of principal recoveries)	0.38%
Net yield	7.61%
Realized Losses (including recoveries)	276,170.20
Cumulative Realized Losses	968,964.64
Cumulative Loss Percentage	0.09%
Delinquent Loans:	
One payment principal balance of loans	14,233,194.40
One payment number of loans	108
Two payments principal balance of loans	2,933,203.85
Two payments number of loans	24
Three payments plus principal balance of loans	12,923,787.29
Three payments plus number of loans	102
One Payment Delinquency Percentage (for related Collection Period)	1.64%
Two Payment Delinquency Percentage (for related Collection Period)	0.34%
Two Payment Plus Delinquency Percentage (for related Collection Period)	1.82%
Two Payment Plus Rolling Average (for such Distribution Date)	1.64%
Three Payment Plus Delinquency Percentage (for related Collection Period)	1.49%
Aggregate Principal Balance of Loans that were restructured during such Collection Period	4,858,901.13
Aggregate Principal Balance of Loans restructured in Collection Period as % of EOP Pool Balance	0.56%

Home Equity Loan Detail

Number of loans purchased or substituted pursuant to Section 2.02	-
Principal balance of loans purchased or substituted pursuant to Section 2.02	0.00
Number of loans purchased or substituted pursuant to Section 2.04	-
Principal balance of loans purchased or substituted pursuant to Section 2.04	0.00
Number of loans purchased or substituted pursuant to Section 3.01	-
Principal balance of loans purchased or substituted pursuant to Section 3.01	0.00
Substitution Adjustment Amounts	0.00
Number outstanding beginning of period	7,972
Number outstanding end of period	7,867
Principal balance of all REO as of the end of the Collection Period	1,229,934.88
Number of loans that went into REO during the Collection Period	2
Principal balance of loans that went into REO during the Collection Period	232,143.16

Overcollateralization

Beginning OC Amount	190,606,957.76
Realized Loss	276,170.20
OC Release Amount	0.00
Extra Principal Distribution Amount	276,170.20
Ending OC Amount	190,606,957.76
Target OC Amount	190,606,957.76

Interim OC Amount	190,330,787.56
Interim OC Deficiency	276,170.20
Monthly Excess Cashflow	2,542,012.31

Other

Stepdown	No
Trigger Event	No
Servicer Termination Event	No
Original Certificate Balance	937,240,000.00
Total EOP Certificate Principal Amount divided by Total Original Certificate Principal Amount	72.436246%
Total EOP Certificate Principal Amount divided by Total Original Certificate Principal Amount <15.00%	No

Interest Calculations

1 month LIBOR	4.74000%
Class A-1F Formula Rate (5.79%)	5.79000%
Class A-1F Pass-Through Rate	5.79000%
Class A-1V Formula Rate (1-mo. Libor plus 7 bps)	4.81000%
Class A-1V Pass-Through Rate	4.81000%
Class A-2F Formula Rate (5.32%)	5.32000%
Class A-2F Pass-Through Rate	5.32000%
Class A-2V Formula Rate (1-mo. Libor plus 11 bps)	4.85000%
Class A-2V Pass-Through Rate	4.85000%
Class A-3F Formula Rate (5.30%)	5.30000%
Class A-3F Pass-Through Rate	5.30000%
Class A-3V Formula Rate (1-mo. Libor plus 15 bps)	4.89000%
Class A-3 Pass-Through Rate	4.89000%
Class A-4 Formula Rate (1-mo. Libor plus 23 bps)	4.97000%
Class A-4 Pass-Through Rate	4.97000%
Class M-1 Formula Rate (1-mo. Libor plus 26 bps)	5.00000%
Class M-1 Pass-Through Rate	5.00000%
Class M-2 Formula Rate (1-mo. Libor plus 28 bps)	5.02000%
Class M-2 Pass-Through Rate	5.02000%
Net Rate Cap for Fixed Rate Certificates	7.70920%
Net Rate Cap for Floating Rate Certificates	7.70920%

Class A-1F Certificateholder's Statement

A. Information on Distributions

Original Class A-1F Certificate Balance	250,000,000.00
1. Total Distributions per \$1,000	28.335977
2. Principal Distributions per \$1,000	26.153519
3. Interest Distribution per \$1,000	2.182458

B. Calculation of Class A-1F Interest

1. Class A-1F Pass-Through Rate	5.79000%
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2. Days in Accrual Period	30
3. Class A-1F Interest Due	545,614.54
4. Class A-1F Interest Paid	545,614.54
5. Class A-1F Interest Carry Forward Amount Due	0.00
6. Class A-1F Interest Carry Forward Amount Paid	0.00
7. Class A-1F Net Rate Carryover Amount Due	0.00
8. Class A-1F Net Rate Carryover Amount Paid	0.00
9. Class A-1F Unpaid Interest Carry Forward Amount, EOP	0.00
10. Class A-1F Unpaid Net Rate Carryover Amount, EOP	0.00

C. Calculation of Class A-1F Principal

1. Class A-1F Certificate Principal Amount, BOP	113,080,733.51
2. Class A-1F Principal Due	6,538,379.64
3. Class A-1F Principal Paid	6,538,379.64
4. Class A-1F Certificate Principal Amount, EOP	106,542,353.87
5. Class A-1F Certificate Principal Amount as a % of Original Class A-1F Certificate Principal Amount, EOP	42.616942%
6. Class A-1F Certificate Principal Amount as a % of the Pool Balance, EOP	12.253171%
7. Class A-1F Certificate principal distribution percentage	55.530875194%

Class A-1V Certificateholder's Statement

A. Information on Distributions

Original Class A-1V Certificate Balance	200,200,000.00
1. Total Distributions per \$1,000	27.966580
2. Principal Distributions per \$1,000	26.153519
3. Interest Distribution per \$1,000	1.813061

B. Calculation of Class A-1V Interest

1. Class A-1V Pass-Through Rate	4.81000%
2. Days in Accrual Period	30
3. Class A-1V Interest Due	362,974.83
4. Class A-1V Interest Paid	362,974.83
5. Class A-1V Interest Carry Forward Amount Due	0.00
6. Class A-1V Interest Carry Forward Amount Paid	0.00
7. Class A-1V Net Rate Carryover Amount Due	0.00
8. Class A-1V Net Rate Carryover Amount Paid	0.00
9. Class A-1V Unpaid Interest Carry Forward Amount, EOP	0.00
10. Class A-1V Unpaid Net Rate Carryover Amount, EOP	0.00

C. Calculation of Class A-1V Principal

1. Class A-1V Certificate Principal Amount, BOP	90,555,051.39
2. Class A-1V Principal Due	5,235,934.41
3. Class A-1V Principal Paid	5,235,934.41
4. Class A-1V Certificate Principal Amount, EOP	85,319,116.98
5. Class A-1V Certificate Principal Amount as a % of Original Class A-1V Certificate Principal Amount, EOP	42.616942%
6. Class A-1V Certificate Principal Amount as a % of the Pool Balance, EOP	9.812339%
7. Class A-1V Certificate principal distribution percentage	44.469124806%

Class A-2F Certificateholder's Statement

A. Information on Distributions	
Original Class A-2F Certificate Balance	50,000,000.00
1. Total Distributions per \$1,000	4.433333
2. Principal Distributions per \$1,000	0.000000
3. Interest Distribution per \$1,000	4.433333
B. Calculation of Class A-2F Interest	
1. Class A-2F Pass-Through Rate	5.32000%
2. Days in Accrual Period	30
3. Class A-2F Interest Due	221,666.67
4. Class A-2F Interest Paid	221,666.67
5. Class A-2F Interest Carry Forward Amount Due	0.00
6. Class A-2F Interest Carry Forward Amount Paid	0.00
7. Class A-2F Net Rate Carryover Amount Due	0.00
8. Class A-2F Net Rate Carryover Amount Paid	0.00
9. Class A-2F Unpaid Interest Carry Forward Amount, EOP	0.00
10. Class A-2F Unpaid Net Rate Carryover Amount, EOP	0.00
C. Calculation of Class A-2F Principal	
1. Class A-2F Certificate Principal Amount, BOP	50,000,000.00
2. Class A-2F Principal Due	0.00
3. Class A-2F Principal Paid	0.00
4. Class A-2F Certificate Principal Amount, EOP	50,000,000.00
5. Class A-2F Certificate Principal Amount as a % of Original Class A-2F Certificate Principal Amount, EOP	100.000000%
6. Class A-2F Certificate Principal Amount as a % of the Pool Balance, EOP	5.750376%
7. Class A-2F Certificate principal distribution percentage	0.000000000%

Class A-2V Certificateholder's Statement

A. Information on Distributions	
Original Class A-2V Certificate Balance	68,200,000.00
1. Total Distributions per \$1,000	4.041667
2. Principal Distributions per \$1,000	0.000000
3. Interest Distribution per \$1,000	4.041667
B. Calculation of Class A-2V Interest	
1. Class A-2V Pass-Through Rate	4.85000%
2. Days in Accrual Period	30
3. Class A-2V Interest Due	275,641.67
4. Class A-2V Interest Paid	275,641.67
5. Class A-2V Interest Carry Forward Amount Due	0.00
6. Class A-2V Interest Carry Forward Amount Paid	0.00
7. Class A-2V Net Rate Carryover Amount Due	0.00
8. Class A-2V Net Rate Carryover Amount Paid	0.00

9. Class A-2V Unpaid Interest Carry Forward Amount, EOP	0.00
10. Class A-2V Unpaid Net Rate Carryover Amount, EOP	0.00
C. Calculation of Class A-2V Principal	
1. Class A-2V Certificate Principal Amount, BOP	68,200,000.00
2. Class A-2V Principal Due	0.00
3. Class A-2V Principal Paid	0.00
4. Class A-2V Certificate Principal Amount, EOP	68,200,000.00
5. Class A-2V Certificate Principal Amount as a % of Original Class A-2V Certificate Principal Amount, EOP	100.000000%
6. Class A-2V Certificate Principal Amount as a % of the Pool Balance, EOP	7.843512%
7. Class A-2V Certificate principal distribution percentage	0.000000000%

Class A-3F Certificateholder's Statement

A. Information on Distributions	
Original Class A-3F Certificate Balance	79,900,000.00
1. Total Distributions per \$1,000	4.416667
2. Principal Distributions per \$1,000	0.000000
3. Interest Distribution per \$1,000	4.416667
B. Calculation of Class A-3F Interest	
1. Class A-3F Pass-Through Rate	5.30000%
2. Days in Accrual Period	30
3. Class A-3F Interest Due	352,891.67
4. Class A-3F Interest Paid	352,891.67
5. Class A-3F Interest Carry Forward Amount Due	0.00
6. Class A-3F Interest Carry Forward Amount Paid	0.00
7. Class A-3F Net Rate Carryover Amount Due	0.00
8. Class A-3F Net Rate Carryover Amount Paid	0.00
9. Class A-3F Unpaid Interest Carry Forward Amount, EOP	0.00
10. Class A-3F Unpaid Net Rate Carryover Amount, EOP	0.00
C. Calculation of Class A-3F Principal	
1. Class A-3F Certificate Principal Amount, BOP	79,900,000.00
2. Class A-3F Principal Due	0.00
3. Class A-3F Principal Paid	0.00
4. Class A-3F Certificate Principal Amount, EOP	79,900,000.00
5. Class A-3F Certificate Principal Amount as a % of Original Class A-3F Certificate Principal Amount, EOP	100.000000%
6. Class A-3F Certificate Principal Amount as a % of the Pool Balance, EOP	9.189100%
7. Class A-3F Certificate principal distribution percentage	0.000000000%

Class A-3V Certificateholder's Statement

A. Information on Distributions	
Original Class A-3V Certificate Balance	61,500,000.00
1. Total Distributions per \$1,000	4.075000
2. Principal Distributions per \$1,000	0.000000

3. Interest Distribution per \$1,000	4.075000
B. Calculation of Class A-3V Interest	
1. Class A-3V Pass-Through Rate	4.89000%
2. Days in Accrual Period	30
3. Class A-3V Interest Due	250,612.50
4. Class A-3V Interest Paid	250,612.50
5. Class A-3V Interest Carry Forward Amount Due	0.00
6. Class A-3V Interest Carry Forward Amount Paid	0.00
7. Class A-3V Net Rate Carryover Amount Due	0.00
8. Class A-3V Net Rate Carryover Amount Paid	0.00
9. Class A-3V Unpaid Interest Carry Forward Amount, EOP	0.00
10. Class A-3V Unpaid Net Rate Carryover Amount, EOP	0.00
C. Calculation of Class A-3V Principal	
1. Class A-3V Certificate Principal Amount, BOP	61,500,000.00
2. Class A-3V Principal Due	0.00
3. Class A-3V Principal Paid	0.00
4. Class A-3V Certificate Principal Amount, EOP	61,500,000.00
5. Class A-3V Certificate Principal Amount as a % of Original Class A-3V Certificate Principal Amount, EOP	100.000000%
6. Class A-3V Certificate Principal Amount as a % of the Pool Balance, EOP	7.072962%
7. Class A-3V Certificate principal distribution percentage	0.000000000%

Class A-4 Certificateholder's Statement

A. Information on Distributions	
Original Class A-4 Certificate Balance	132,140,000.00
1. Total Distributions per \$1,000	4.141667
2. Principal Distributions per \$1,000	0.000000
3. Interest Distribution per \$1,000	4.141667
B. Calculation of Class A-4 Interest	
1. Class A-4 Pass-Through Rate	4.97000%
2. Days in Accrual Period	30
3. Class A-4 Interest Due	547,279.83
4. Class A-4 Interest Paid	547,279.83
5. Class A-4 Interest Carry Forward Amount Due	0.00
6. Class A-4 Interest Carry Forward Amount Paid	0.00
7. Class A-4 Net Rate Carryover Amount Due	0.00
8. Class A-4 Net Rate Carryover Amount Paid	0.00
9. Class A-4 Unpaid Interest Carry Forward Amount, EOP	0.00
10. Class A-4 Unpaid Net Rate Carryover Amount, EOP	0.00
C. Calculation of Class A-4 Principal	
1. Class A-4 Certificate Principal Amount, BOP	132,140,000.00
2. Class A-4 Principal Due	0.00
3. Class A-4 Principal Paid	0.00

4. Class A-4 Certificate Principal Amount, EOP	132,140,000.00
5. Class A-4 Certificate Principal Amount as a % of Original Class A-4 Certificate Principal Amount, EOP	100.000000%
6. Class A-4 Certificate Principal Amount as a % of the Pool Balance, EOP	15.197092%
7. Class A-4 Certificate principal distribution percentage	0.000000000%

Class M-1 Certificateholder's Statement

A. Information on Distributions

Original Class M-1 Certificate Balance	51,880,000.00
1. Total Distributions per \$1,000	4.166667
2. Principal Distributions per \$1,000	0.000000
3. Interest Distribution per \$1,000	4.166667

B. Calculation of Class M-1 Interest

1. Class M-1 Pass-Through Rate	5.00000%
2. Days in Accrual Period	30
3. Class M-1 Interest Due	216,166.67
4. Class M-1 Interest Paid	216,166.67
5. Class M-1 Interest Carry Forward Amount Due	0.00
6. Class M-1 Interest Carry Forward Amount Paid	0.00
7. Class M-1 Net Rate Carryover Amount Due	0.00
8. Class M-1 Net Rate Carryover Amount Paid	0.00
9. Class M-1 Unpaid Interest Carry Forward Amount, EOP	0.00
10. Class M-1 Unpaid Net Rate Carryover Amount, EOP	0.00

C. Calculation of Class M-1 Principal

1. Class M-1 Certificate Principal Amount, BOP	51,880,000.00
2. Class M-1 Principal Due	0.00
3. Class M-1 Principal Paid	0.00
4. Class M-1 Certificate Applied Realized Loss Amount	0.00
5. Class M-1 Certificate Principal Amount, EOP	51,880,000.00
6. Class M-1 Certificate Principal Amount as a % of Original Class M-1 Certificate Principal Amount, EOP	100.000000%
7. Class M-1 Certificate Principal Amount as a % of the Pool Balance, EOP	5.966590%
8. Class M-1 Certificate principal distribution percentage	0.000000000%
9. Class M-1 Certificate Reimbursements to Unpaid Realized Loss Amount	0.00
10. Class M-1 Certificate Unpaid Realized Loss Amount, EOP	0.00

Class M-2 Certificateholder's Statement

A. Information on Distributions

Original Class M-2 Certificate Balance	43,420,000.00
1. Total Distributions per \$1,000	4.183333
2. Principal Distributions per \$1,000	0.000000
3. Interest Distribution per \$1,000	4.183333

B. Calculation of Class M-2 Interest

1. Class M-2 Pass-Through Rate	5.02000%
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2. Days in Accrual Period	30
3. Class M-2 Interest Due	181,640.33
4. Class M-2 Interest Paid	181,640.33
5. Class M-2 Interest Carry Forward Amount Due	0.00
6. Class M-2 Interest Carry Forward Amount Paid	0.00
7. Class M-2 Net Rate Carryover Amount Due	0.00
8. Class M-2 Net Rate Carryover Amount Paid	0.00
9. Class M-2 Unpaid Interest Carry Forward Amount, EOP	0.00
10. Class M-2 Unpaid Net Rate Carryover Amount, EOP	0.00
C. Calculation of Class M-2 Principal	
1. Class M-2 Certificate Principal Amount, BOP	43,420,000.00
2. Class M-2 Principal Due	0.00
3. Class M-2 Principal Paid	0.00
4. Class M-2 Certificate Applied Realized Loss Amount	0.00
5. Class M-2 Certificate Principal Amount, EOP	43,420,000.00
6. Class M-2 Certificate Principal Amount as a % of Original Class M-2 Certificate Principal Amount, EOP	100.000000%
7. Class M-2 Certificate Principal Amount as a % of the Pool Balance, EOP	4.993626%
8. Class M-2 Certificate principal distribution percentage	0.000000000%
9. Class M-2 Certificate Reimbursements to Unpaid Realized Loss Amount	0.00
10. Class M-2 Certificate Unpaid Realized Loss Amount, EOP	0.00

HSBC FINANCE CORPORATION,
HSBC Home Equity Loan Trust (USA) 2006-4

The undersigned, a duly authorized representative of HSBC Finance Corporation, as Servicer (the "Servicer"), pursuant to a Pooling and Servicing Agreement dated as of December 14, 2006 (the "Pooling and Servicing Agreement"), by and among HSBC Home Equity Loan Corporation II, as Depositor, the Servicer, U.S. Bank National Association, as Trustee, HSBC Bank USA, National Association, as Administrator, and HSBC Home Equity Loan Trust (USA) 2006-4, the Trust, does hereby certify with respect to the information set forth below as follows:

1. Capitalized terms used in this Servicing Certificate shall have the respective meanings set forth in the Pooling and Servicing Agreement.
2. HSBC Finance Corporation is, as of the date hereof, the Servicer under the Pooling and Servicing Agreement.
3. The undersigned is a Servicing Officer.
4. This Certificate relates to the Distribution Date occurring on December 20, 2007.
5. As of the date hereof, to the best knowledge of the undersigned, the Servicer has performed in all material respects all its obligations under the Pooling and Servicing Agreement through the Collection Period preceding such Distribution Date and that, except as may be noted on the Servicing Certificate related to a Trigger Event, no Servicer Termination Event has occurred since the prior Determination Date.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate
the 14th day of December, 2007

HSBC FINANCE CORPORATION
as Servicer

By: /s/ Joyce A. Bevacqua
Title: Servicing Officer