



101 Barclay St., 4W
New York, NY 10286

Officer: Maria Tokarz
212-815-4595

Associate: Steven Chrysanthis
212-815-8318

CWHEQ, Inc.
CWHEQ Home Equity Loan Trust, Series 2006-S3
Series 2006-S3

Certificateholder Monthly Distribution Summary

Class	Cusip	Class Description	Certificate Rate Type	Beginning Balance	Pass Through Rate (%)	Principal Distribution	Interest Distribution	Total Distribution	Current Realized Losses	Ending Balance	Cumulative Realized Losses
A1	23242MAA9	Senior	Fix-Act/360	476,612,003.58	5.430000	16,006,033.72	2,084,780.34	18,090,814.06	0.00	460,605,969.86	0.00
A2	23242MAB7	Senior	Fix-30/360	182,278,000.00	6.085000	0.00	924,301.36	924,301.36	0.00	182,278,000.00	0.00
A3	23242MAC5	Senior	Fix-30/360	73,715,000.00	6.287000	0.00	386,205.17	386,205.17	0.00	73,715,000.00	0.00
A4	23242MAD3	Senior	Fix-30/360	104,750,000.00	6.518000	0.00	568,967.08	568,967.08	0.00	104,750,000.00	0.00
A5	23242MAE1	Senior	Fix-30/360	100,000,000.00	6.111000	0.00	509,250.00	509,250.00	0.00	100,000,000.00	0.00
AR	23242MAH4	Senior	Fix-30/360	0.00	0.000000	0.00	0.00	0.00	0.00	0.00	0.00
P	23242MAG6	Prepay Penalties	Fix-30/360	100.00	0.000000	0.00	136,390.28	136,390.28	0.00	100.00	0.00
C	23242MAF8	Residual	Fix-30/360	937,355,003.58	1.161970	0.00	907,648.52	907,648.52	0.00	921,348,969.86	0.00
Totals				937,355,103.58		16,006,033.72	5,517,542.75	21,523,576.47	0.00	921,349,069.86	0.00



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Principal Distribution Detail

Class	Cusip	Original Certificate Balance	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Adjustments	Net Principal Distribution	Current Realized Losses	Ending Certificate Balance	Ending Certificate Factor
A1	23242MAA9	539,257,000.00	476,612,003.58	16,006,033.72	0.00	16,006,033.72	0.00	460,605,969.86	0.85414926438
A2	23242MAB7	182,278,000.00	182,278,000.00	0.00	0.00	0.00	0.00	182,278,000.00	1.00000000000
A3	23242MAC5	73,715,000.00	73,715,000.00	0.00	0.00	0.00	0.00	73,715,000.00	1.00000000000
A4	23242MAD3	104,750,000.00	104,750,000.00	0.00	0.00	0.00	0.00	104,750,000.00	1.00000000000
A5	23242MAE1	100,000,000.00	100,000,000.00	0.00	0.00	0.00	0.00	100,000,000.00	1.00000000000
AR	23242MAH4	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000000
P	23242MAG6	100.00	100.00	0.00	0.00	0.00	0.00	100.00	1.00000000000
C	23242MAF8	1,050,000,000.00	937,355,003.58	0.00	0.00	0.00	0.00	921,348,969.86	0.87747520939
Totals		1,000,000,200.00	937,355,103.58	16,006,033.72	0.00	16,006,033.72	0.00	921,349,069.86	



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Interest Distribution Detail

Class	Beginning Certificate Balance	Pass Through Rate (%)	Effective Coupon (%)	Current Interest	Total Interest Due	Net Rate Carryover Paid	Net Interest Shortfall	Interest Paid	Net Rate Carryover After Dist.
A1	476,612,003.58	5.430000	5.430000	2,084,780.34	2,084,780.34	0.00	0.00	2,084,780.34	0.00
A2	182,278,000.00	6.085000	6.085000	924,301.36	924,301.36	0.00	0.00	924,301.36	0.00
A3	73,715,000.00	6.287000	6.287000	386,205.17	386,205.17	0.00	0.00	386,205.17	0.00
A4	104,750,000.00	6.518000	6.518000	568,967.08	568,967.08	0.00	0.00	568,967.08	0.00
A5	100,000,000.00	6.111000	6.111000	509,250.00	509,250.00	0.00	0.00	509,250.00	0.00
AR	0.00	0.000000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00
P	100.00	0.000000	1636683.360000	0.00	0.00	0.00	0.00	136,390.28	0.00
C	937,355,003.58	1.161970	1.161970	907,648.52	907,648.52	0.00	0.00	907,648.52	0.00
Totals	937,355,103.58			5,381,152.47	5,381,152.47	0.00	0.00	5,517,542.75	0.00



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Current Payment Information
Factors per \$1,000

Class	Cusip	Original Certificate Balance	Beginning Certificate Balance	Principal Distribution	Interest Distribution	Ending Certificate Balance	Pass Through Rate (%)
A1	23242MAA9	539,257,000.00	883.830907304	29.681642927	3.866023694	854.149264377	5.430000
A2	23242MAB7	182,278,000.00	1,000.000000000	0.000000000	5.070833333	1,000.000000000	6.085000
A3	23242MAC5	73,715,000.00	1,000.000000000	0.000000000	5.239166667	1,000.000000000	6.287000
A4	23242MAD3	104,750,000.00	1,000.000000000	0.000000000	5.431666667	1,000.000000000	6.518000
A5	23242MAE1	100,000,000.00	1,000.000000000	0.000000000	5.092500000	1,000.000000000	6.111000
AR	23242MAH4	100.00	0.000000000	0.000000000	0.000000000	0.000000000	0.000000
P	23242MAG6	100.00	1,000.000000000	0.000000000	1,363,902.800000000	1,000.000000000	0.000000
C	23242MAF8	1,050,000,000.00	892.719051029	0.000000000	0.864427160	877.475209390	1.161970
Totals		1,000,000,200.00	937.354916109	16.006030519	5.517541646	921.348885590	



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Pool Level Data

Distribution Date		12/26/06
Cut-off Date		06/01/06
Record Date		11/30/06
Determination Date		12/22/06
LIBOR Determination Date		11/22/06
Accrual Period 30/360	Begin	11/01/06
	End	12/01/06
Number of Days in 30/360 Accrual Period		30
Accrual Period Actual Days	Begin	11/27/06
	End	12/26/06
Number of Days in Actual Accrual Period		29

Additional Interest Rate Details

Libor Rate	5.32000%
Group 1 Net Rate Cap	7.00894%



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Collateral Detail

Original Mortgage Loan Details

Original Aggregate Loan Count	22,971
Original Stated Principal Balance	1,000,000,000.00
Original Weighted Average Mortgage Rate	8.41836%
Original Weighted Average Net Mortgage Rate	7.90936%
Original Weighted Average Remaining Term	360

Current Mortgage Loan Details

Beginning Aggregate Loan Count	21,803
Loans Paid Off or otherwise removed pursuant to the PSA	<u>316</u>
Ending Aggregate Loan Count	21,487

Beginning Pool Stated Principal Balance	937,355,003.58
Scheduled Principal	1,345,006.09
Unscheduled Principal	14,661,027.63
Realized Principal Losses	<u>0.00</u>
Ending Pool Stated Principal Balance	921,348,969.86

Beginning Weighted Average Mortgage Rate	8.39700%
Beginning Weighted Average Net Mortgage Rate	7.88800%
Ending Weighted Average Mortgage Rate	8.39419%
Ending Weighted Average Net Mortgage Rate	7.88519%

Beginning Weighted Average Remaining Term to Maturity	355
Ending Weighted Average Remaining Term to Maturity	354



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Servicer Remittance Summary

Interest Remittance Amount

Scheduled Interest	6,546,419.51
Less: Servicing Fees	390,564.58
Less: Mortgage Insurance Premium (PMI)	686,659.67

Total Interest Remittance Amount 5,469,195.25

Principal Remittance Amount

Scheduled Principal	1,345,006.09
Curtailment Principal	825,404.70
Paid in Full Principal	13,835,622.93
Repurchased Principal	0.00
Liquidation Principal	0.00
Supplemental Loan Shortfall	0.00
Subsequent Recoveries	0.00
Less: Non-Recoverable Principal Advances relating to Principal	0.00
Total Principal Remittance Amount	<u>16,006,033.72</u>

Total Servicer Remittance 21,475,228.97



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Distributable Amounts

Principal Distribution Amount

Principal Remittance Amount	16,006,033.72
Extra Principal Distribution Amount	0.00
Transfer from Prefunding Account Month 1	0.00
Principal Distribution Amount	16,006,033.72

Interest Funds

Interest Remittance	5,469,195.25
Less: Trustee Fee	7,030.16
Less: Certificate Insurance Premium	93,735.50
Interest Funds	5,368,429.59

Servicer Advances

Principal Advances	21,104.73
Interest Advances	134,286.09
Reimbursement for Principal & Interest Advances	0.00
Reimbursement for Nonrecoverable Advances	0.00
Total Advances	155,390.82



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Fees of the Trust

Gross Master Servicing Fee	390,564.58
Net Master Servicing Fee	377,841.71
Trustee Fee	7,030.16
Certificate Insurance Premium	93,735.50
Mortgage Insurance Premium (PMI)	<u>686,659.67</u>
Total Net Loan Fees	1,165,267.04

Mortgage Prepayment Details

Principal Balance of Loans Paid in Full	13,835,622.93
Prepayment Interest Excess	0.00
Prepayment Interest Shortfall	12,722.88
Compensating Interest	12,722.88
Non-Supported Prepayment Interest Shortfall	-0.00
Prepayment Charges	136,390.28
CPR %	17.25838%
SMM %	1.56633%

Loan Substitution

Aggregate Stated of Principal Balances Removed	0.00
Aggregate Stated of Principal Balance Added	<u>0.00</u>
Aggregate Principal Substitution Shortfall Amount	0.00



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NAS Principal Distribution Amount

NAS Shift Percentage	0.00
NAS Principal Distribution Amount	0.00

Trust Accounts

Certificate Account

	Beginning Balance	0.00
Deposits	Principal Payments	16,006,033.72
	Interest Payments	5,469,195.25
	Insurance, Liquidation & Subsequent Recoveries	0.00
	Compensating Interest Payments	12,722.88
	Repurchase Proceeds	0.00
	Prepayment Charges	136,390.28
	Substitution Shortfall Principal	0.00
	Other Deposits including Seller Shortfall Interest	0.00
	Total Deposits	<u>21,624,342.13</u>
Withdrawals	To the Master Servicer, any unpaid or reimbursed Amounts	0.00
	To the Seller, any unpaid or reimbursed Amounts	0.00
	To the Depositor, any unpaid or reimbursed Amounts	0.00
	To Terminate the Account	0.00
	To the Distribution Account	<u>21,624,342.13</u>
	Ending Balance	0.00



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Distribution Account

	Beginning Balance	0.00
Deposits	From the Certificate Account, the Total Remittance Amount	21,624,342.13
	Investment Income	<u>0.00</u>
	Total Deposit	21,624,342.13
Withdrawals	To the trustee, the Trustee Fee	7,030.16
	To the Certificate Insurer, the Certificate Insurance Premium	93,735.50
	Principal and Interest Payments	21,523,576.47
	To Terminate the Distribution Account	<u>0.00</u>
	Total Withdrawals	21,624,342.13
	Ending Balance	0.00

Carryover Reserve Account

	Beginning Balance	1,000.00
Deposits	Required Carryover Reserve Fund Deposit	0.00
Withdrawals	Net Rate Carryover Paid	0.00
	Ending Balance	1,000.00

For Details on the NRC Payment, see Interest Detail, page 3



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Principal Reserve Account

	Beginning Balance	100.00
Deposits	Deposits	0.00
Withdrawals	Withdrawals	0.00
	Ending Balance	100.00

Loan Status

Delinquency Information

	30-59 Days				60-89 Days				90+ Days			
	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %
Group 1	302	1.40550%	13,212,952.50	1.43409%	43	0.20012%	2,301,540.24	0.24980%	42	0.19547%	1,992,180.34	0.21622%
	Foreclosure				Bankruptcy				REO			
	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %
Group 1	3	0.01396%	308,796.88	0.03352%	3	0.01396%	68,076.16	0.00739%	0	0.00000%	0.00	0.00000%



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Realized Loss Detail	
Current Period Realized Losses	0.00
Cumulative Realized Losses	0.00
Total Liquidated Loan Balance	0.00
Total Liquidated Proceeds	0.00
Subsequent Recoveries	0.00

<u>Loan ID</u>	<u>Liquidation Balance</u>	<u>Liquidation Proceeds</u>	<u>Realized Loss</u>	<u>Date</u>
<u>Group I</u>	N/A			
<u>Group II</u>	N/A			



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Credit Enhancements

Overcollateralization Details

OC Amount Beginning	-0.00
OC Target Amount	0.00
OC Deficiency Amount Beginning	0.00
Excess Cashflow	907,648.52
Extra Principal Distribution Amount	0.00
OC Amount Ending	-0.00
OC Deficiency Amount Ending	0.00

Trigger Events

Rolling Sixty-Day Delinq Rate	0.37969%
Delinquency Trigger Event	NO
Trigger Event	NO
Stepdown Date	NO

Corridor Payments

Corridor Contract Payment	0.00
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<u>Issuance Coupon</u>		<u>Number of Items</u>	<u>Percent of Items</u>	<u>Principal Balance</u>	<u>Percent of Balance</u>
<=	5.0	4	0.019	234,643.58	0.025
5.0	- 5.5	17	0.079	1,814,178.78	0.197
5.5	- 6.0	189	0.880	12,476,279.95	1.354
6.0	- 6.5	646	3.006	37,166,855.40	4.034
6.5	- 7.0	1702	7.921	88,550,089.60	9.611
7.0	- 7.5	3026	14.083	135,651,152.76	14.723
7.5	- 8.0	4000	18.616	164,382,191.87	17.841
8.0	- 8.5	2652	12.342	106,601,146.87	11.570
8.5	- 9.0	2983	13.883	121,053,319.79	13.139
9.0	- 9.5	1963	9.136	78,302,279.60	8.499
9.5	- 10.0	1850	8.610	73,615,867.81	7.990
10.0	- 10.5	958	4.459	37,505,802.31	4.071
10.5	- 11.0	715	3.328	30,569,857.93	3.318
11.0	- 11.5	335	1.559	13,588,499.07	1.475
11.5	- 12.0	242	1.126	10,497,653.07	1.139
12.0	- 12.5	84	0.391	3,993,012.09	0.433
>	12.5	121	0.563	5,346,139.38	0.580
Wgt Ave / Total:		21487	100.000	921,348,969.86	100.000

<u>Update Face</u>		<u>Number of Items</u>	<u>Percent of Items</u>	<u>Principal Balance</u>	<u>Percent of Balance</u>
<=	0.00	0	0.000	0.00	0.000
0.00	- 25,000.00	6347	29.539	117,989,531.79	12.806
25,000.00	- 50,000.00	9345	43.491	330,843,142.68	35.909
50,000.00	- 75,000.00	3500	16.289	212,683,686.79	23.084
75,000.00	- 100,000.00	1296	6.032	113,111,929.06	12.277
100,000.00	- 125,000.00	433	2.015	48,483,058.47	5.262
125,000.00	- 150,000.00	251	1.168	34,327,392.60	3.726
150,000.00	- 175,000.00	133	0.619	21,552,956.75	2.339
175,000.00	- 200,000.00	91	0.424	17,283,436.20	1.876
200,000.00	- 225,000.00	28	0.130	5,977,810.84	0.649
225,000.00	- 250,000.00	30	0.140	7,281,592.05	0.790
250,000.00	- 275,000.00	8	0.037	2,066,388.51	0.224
275,000.00	- 300,000.00	11	0.051	3,203,221.63	0.348
300,000.00	- 325,000.00	2	0.009	630,059.59	0.068
325,000.00	- 350,000.00	2	0.009	673,252.27	0.073
350,000.00	- 375,000.00	3	0.014	1,103,168.34	0.120
375,000.00	- 400,000.00	1	0.005	388,176.03	0.042
400,000.00	- 425,000.00	0	0.000	0.00	0.000
425,000.00	- 450,000.00	1	0.005	446,842.61	0.048
450,000.00	- 475,000.00	0	0.000	0.00	0.000
475,000.00	- 500,000.00	1	0.005	496,575.67	0.054
500,000.00	- 525,000.00	0	0.000	0.00	0.000
525,000.00	- 550,000.00	1	0.005	527,529.41	0.057
550,000.00	- 575,000.00	0	0.000	0.00	0.000
575,000.00	- 600,000.00	0	0.000	0.00	0.000
600,000.00	- 625,000.00	1	0.005	603,813.28	0.066
625,000.00	- 650,000.00	0	0.000	0.00	0.000



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<u>Update Face</u>		<u>Number of Items</u>	<u>Percent of Items</u>	<u>Principal Balance</u>	<u>Percent of Balance</u>
650,000.00	-	675,000.00	0	0.000	0.00
675,000.00	-	700,000.00	0	0.000	0.00
700,000.00	-	725,000.00	0	0.000	0.00
725,000.00	-	750,000.00	0	0.000	0.00
750,000.00	-	775,000.00	0	0.000	0.00
775,000.00	-	800,000.00	1	0.005	795,397.79
>		800,000.00	1	0.005	880,007.50
Wgt Ave / Total:		21487	100.000	921,348,969.86	100.000

<u>Update Term</u>		<u>Number of Items</u>	<u>Percent of Items</u>	<u>Principal Balance</u>	<u>Percent of Balance</u>
<=		120	0	0.000	0.00
120	-	180	0	0.000	0.00
180	-	300	0	0.000	0.00
300	-	360	21487	100.000	921,348,969.86
>		360	0	0.000	0.00
Wgt Ave / Total:		21487	100.000	921,348,969.86	100.000