



101 Barclay St., 8W
New York, NY 10286

Officer: Maria Tokarz
212-815-4595
Associate: Matthew Sabino
212-815-3288

CWHEQ, Inc.
CWHEQ Home Equity Loan Trust, Series 2006-S2
Series 2006-S2

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	126685DV5	Senior	Var-Act/360	476,304,224.45	5.495000	16,667,186.10	2,253,778.98	18,920,965.08	0.00	459,637,038.35	0.00
A2	126685DW3	Senior	Fix-30/360	112,692,000.00	5.627000	0.00	528,431.57	528,431.57	0.00	112,692,000.00	0.00
A3	126685DX1	Senior	Fix-30/360	258,112,000.00	5.841000	0.00	1,256,360.16	1,256,360.16	0.00	258,112,000.00	0.00
A4	126685DY9	Senior	Fix-30/360	49,196,000.00	6.091000	0.00	249,710.70	249,710.70	0.00	49,196,000.00	0.00
A5	126685DZ6	Senior	Fix-30/360	105,000,000.00	5.753000	0.00	503,387.50	503,387.50	0.00	105,000,000.00	0.00
AIO	126685EB8	Strip IO	Fix-30/360	150,896,856.00	4.000000	0.00	502,989.52	502,989.52	0.00	145,505,258.00	0.00
AR	126685EE2	Residual	Fix-30/360	0.00	0.000000	0.00	0.00	0.00	0.00	0.00	0.00
C	126685EC6	Residual	Fix-30/360	1,001,304,224.45	0.277405	0.00	231,471.94	231,471.94	0.00	984,637,038.35	0.00
P	126685ED4	Prepay Penalties	Fix-30/360	100.00	0.000000	0.00	127,539.45	127,539.45	0.00	100.00	0.00
Totals				1,001,304,324.45		16,667,186.10	5,653,669.82	22,320,855.92	0.00	984,637,138.35	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	126685DV5	525,000,000.00	476,304,224.45	16,667,186.10	0.00	16,667,186.10	0.00	459,637,038.35	0.87549912067
A2	126685DW3	112,692,000.00	112,692,000.00	0.00	0.00	0.00	0.00	112,692,000.00	1.00000000000
A3	126685DX1	258,112,000.00	258,112,000.00	0.00	0.00	0.00	0.00	258,112,000.00	1.00000000000
A4	126685DY9	49,196,000.00	49,196,000.00	0.00	0.00	0.00	0.00	49,196,000.00	1.00000000000
A5	126685DZ6	105,000,000.00	105,000,000.00	0.00	0.00	0.00	0.00	105,000,000.00	1.00000000000
AIO	126685EB8	325,210,293.00	150,896,856.00	0.00	0.00	0.00	0.00	145,505,258.00	0.44741898129
AR	126685EE2	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000000
C	126685EC6	1,050,000,000.00	1,001,304,224.45	0.00	0.00	0.00	0.00	984,637,038.35	0.93774956033
P	126685ED4	100.00	100.00	0.00	0.00	0.00	0.00	100.00	1.00000000000
Totals		1,050,000,200.00	1,001,304,324.45	16,667,186.10	0.00	16,667,186.10	0.00	984,637,138.35	



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Interest Distribution Detail

Class	Beginning Certificate Balance	Pass Through Rate (%)	Current Interest	Deferred Interest	Total Interest Due	Net Rate Carryover Paid	Net Interest Shortfall	Interest Paid	Net Rate Carryover After Dist.
A1	476,304,224.45	5.495000	2,253,778.98	0.00	2,253,778.98	0.00	0.00	2,253,778.98	0.00
A2	112,692,000.00	5.627000	528,431.57	0.00	528,431.57	0.00	0.00	528,431.57	0.00
A3	258,112,000.00	5.841000	1,256,360.16	0.00	1,256,360.16	0.00	0.00	1,256,360.16	0.00
A4	49,196,000.00	6.091000	249,710.70	0.00	249,710.70	0.00	0.00	249,710.70	0.00
A5	105,000,000.00	5.753000	503,387.50	0.00	503,387.50	0.00	0.00	503,387.50	0.00
AIO	150,896,856.00	4.000000	502,989.52	0.00	502,989.52	0.00	0.00	502,989.52	0.00
AR	0.00	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	1,001,304,224.45	0.277405	231,471.94	0.00	231,471.94	0.00	0.00	231,471.94	0.00
P	100.00	0.000000	0.00	0.00	0.00	0.00	0.00	127,539.45	0.00
Totals	1,001,304,324.45		5,526,130.37	0.00	5,526,130.37	0.00	0.00	5,653,669.82	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	126685DV5	525,000,000.00	907.246141810	31.747021143	4.292912334	875.499120667	5.495000
A2	126685DW3	112,692,000.00	1,000.000000000	0.000000000	4.689166667	1,000.000000000	5.627000
A3	126685DX1	258,112,000.00	1,000.000000000	0.000000000	4.867500000	1,000.000000000	5.841000
A4	126685DY9	49,196,000.00	1,000.000000000	0.000000000	5.075833333	1,000.000000000	6.091000
A5	126685DZ6	105,000,000.00	1,000.000000000	0.000000000	4.794166667	1,000.000000000	5.753000
AIO	126685EB8	325,210,293.00	463.997786196	0.000000000	1.546659287	447.418981293	4.000000
AR	126685EE2	100.00	0.000000000	0.000000000	0.000000000	0.000000000	0.000000
C	126685EC6	1,050,000,000.00	953.623070905	0.000000000	0.220449468	937.749560333	0.277405
P	126685ED4	100.00	1,000.000000000	0.000000000	1,275,394.500000000	1,000.000000000	0.000000
Totals		1,050,000,200.00	953.622984500	15.873507548	5.384446422	937.749476952	



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Pool Level Data

Distribution Date		8/25/06
Cut-off Date		3/ 1/06
Record Date		7/31/06
Determination Date		8/22/06
LIBOR Determination Date		7/21/06
Accrual Period 30/360	Begin	7/ 1/06
	End	8/ 1/06
Number of Days in 30/360 Accrual Period		30
Accrual Period Actual Days	Begin	7/25/06
	End	8/25/06
Number of Days in Actual Accrual Period		31

Additional Interest Rate Details		
Libor Rate	5.38500%	
Group 1 Net Rate Cap	6.73272%	



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Collateral Detail

Original Mortgage Loan Details

Original Aggregate Loan Count	22,075
Original Stated Principal Balance	1,050,000,000.00
Original Weighted Average Mortgage Rate	8.07126%
Original Weighted Average Net Mortgage Rate	7.56226%
Original Weighted Average Remaining Term	296

Current Mortgage Loan Details

Beginning Aggregate Loan Count	21,325
Loans Paid Off or otherwise removed pursuant to the PSA	<u>298</u>
Ending Aggregate Loan Count	21,027

Beginning Pool Stated Principal Balance	1,001,304,224.45
Scheduled Principal	1,585,775.62
Unscheduled Principal	15,081,410.48
Realized Principal Losses	<u>0.00</u>
Ending Pool Stated Principal Balance	984,637,038.35

Beginning Weighted Average Mortgage Rate	8.06533%
Beginning Weighted Average Net Mortgage Rate	7.55599%
Ending Weighted Average Mortgage Rate	8.06060%
Ending Weighted Average Net Mortgage Rate	7.55126%

Beginning Weighted Average Remaining Term to Maturity	295
Ending Weighted Average Remaining Term to Maturity	294



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Servicer Remittance Summary

Interest Remittance Amount

Scheduled Interest	6,716,795.03
Less: Servicing Fees	417,210.09
Less: Mortgage Insurance Premium (PMI)	687,237.47
 Total Interest Remittance Amount	 5,612,347.46

Principal Remittance Amount

Scheduled Principal	1,558,385.24
Curtailment Principal	1,013,974.29
Paid in Full Principal	14,067,436.19
Repurchased Principal	27,390.38
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>16,667,186.10</u>

Total Servicer Remittance	22,279,533.56
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Distributable Amounts	
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Principal Distribution Amount

Principal Remittance Amount	16,667,186.10
Extra Principal Distribution Amount	0.00
Transfer from Prefunding Account Month 1	<u>0.00</u>
Principal Distribution Amount	16,667,186.10

Interest Funds

Interest Remittance	5,612,347.46
Less: Trustee Fee	7,509.78
Less: Certificate Insurance Premium	<u>91,786.22</u>
Interest Funds	5,513,051.46

Servicer Advances	
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Principal Advances	9,995.45
Interest Advances	69,804.02
Reimbursement for Principal & Interest Advances	0.00
Reimbursement for Nonrecoverable Advances	<u>0.00</u>
Total Advances	79,799.47



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Fees of the Trust

Gross Master Servicing Fee	417,210.09
Net Master Servicing Fee	404,131.19
Trustee Fee	7,509.78
Certificate Insurance Premium	91,786.22
Mortgage Insurance Premium (PMI)	<u>687,237.47</u>
Total Net Loan Fees	1,190,664.66

Mortgage Prepayment Details

Principal Balance of Loans Paid in Full	14,067,436.19
Prepayment Interest Excess	0.00
Prepayment Interest Shortfall	13,078.90
Compensating Interest	13,078.90
Non-Supported Prepayment Interest Shortfall	-0.00
Prepayment Charges	127,539.45
CPR %	16.67381%
SMM %	1.50857%

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	16,667,186.10
	Interest Payments	5,612,347.46
	Insurance, Liquidation & Subsequent Recoveries	0.00
	Compensating Interest Payments	13,078.90
	Repurchase Proceeds	0.00
	Prepayment Charges	127,539.45
	Substitution Shortfall Principal	0.00
	Other Deposits including Seller Shortfall Interest	<u>0.00</u>
	Total Deposits	22,420,151.92
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>22,420,151.92</u>
	Ending Balance	0.00



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Distribution Account

	Beginning Balance	0.00
Deposits	From the Certificate Account, the Total Remittance Amount	22,420,151.92
	Investment Income	<u>0.00</u>
	Total Deposit	22,420,151.92
Withdrawals	To the trustee, the Trustee Fee	7,509.78
	To the Certificate Insurer, the Certificate Insurance Premium	91,786.22
	Principal and Interest Payments	22,320,855.91
	To Terminate the Distribution Account	<u>0.00</u>
	Total Withdrawals	22,420,151.92
	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			
	Count	Count %	Balance	Balance %	Count	Count %	Balance	Balance %	Count	Count %	Balance	Balance %
Group 1	149	0.70861%	6,663,172.65	0.67671%	23	0.10938%	1,250,286.98	0.12698%	23	0.10938%	1,066,826.00	0.10835%

	Foreclosure				Bankruptcy				REO			
	Count	Count %	Balance	Balance %	Count	Count %	Balance	Balance %	Count	Count %	Balance	Balance %
Group 1	1	0.00476%	73,487.24	0.00746%	1	0.00476%	28,312.56	0.00288%	1	0.00476%	24,945.22	0.00253%



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Realized Loss Detail	
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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>Group</u>	<u>Loan ID</u>	<u>Liquidation Balance</u>	<u>Liquidation Proceeds</u>	<u>Realized Loss</u>
Group I	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	231,471.94
Extra Principal Distribution Amount	0.00
OC Amount Ending	-0.00
OC Deficiency Amount Ending	0.00

Trigger Events

Rolling Sixty-Day Delinq Rate	0.20494%
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>			Number of Items	Percent of Items	Principal Balance	Percent of Balance
< =		5.0	4	0.019	136,908.80	0.014
5.0	-	5.5	67	0.319	4,158,948.66	0.422
5.5	-	6.0	379	1.802	24,561,778.73	2.495
6.0	-	6.5	955	4.542	59,496,942.09	6.043
6.5	-	7.0	3146	14.962	167,964,135.93	17.058
7.0	-	7.5	3476	16.531	158,807,469.72	16.129
7.5	-	8.0	3305	15.718	144,881,825.00	14.714
8.0	-	8.5	2600	12.365	112,427,689.59	11.418
8.5	-	9.0	2536	12.061	107,791,548.06	10.947
9.0	-	9.5	1503	7.148	65,191,398.33	6.621
9.5	-	10.0	1410	6.706	62,686,562.13	6.366
10.0	-	10.5	701	3.334	30,264,794.08	3.074
10.5	-	11.0	448	2.131	21,101,084.71	2.143
11.0	-	11.5	219	1.042	10,749,323.14	1.092
11.5	-	12.0	145	0.690	8,281,353.98	0.841
12.0	-	12.5	60	0.285	3,000,152.86	0.305
>		12.5	73	0.347	3,135,122.54	0.318
Wgt Ave / Total:			21027	100.000	984,637,038.35	100.000

<u>Update Face</u>			Number of Items	Percent of Items	Principal Balance	Percent of Balance
< =		0.00	0	0.000	0.00	0.000
0.00	-	25,000.00	5276	25.092	97,391,357.93	9.891
25,000.00	-	50,000.00	9147	43.501	331,929,065.99	33.711
50,000.00	-	75,000.00	3718	17.682	227,136,310.46	23.068
75,000.00	-	100,000.00	1629	7.747	142,750,724.97	14.498
100,000.00	-	125,000.00	522	2.483	58,462,378.78	5.937
125,000.00	-	150,000.00	360	1.712	49,513,067.72	5.029
150,000.00	-	175,000.00	138	0.656	22,363,347.59	2.271
175,000.00	-	200,000.00	135	0.642	25,669,386.40	2.607
200,000.00	-	225,000.00	32	0.152	6,798,142.47	0.690
225,000.00	-	250,000.00	31	0.147	7,473,462.61	0.759
250,000.00	-	275,000.00	8	0.038	2,137,212.35	0.217
275,000.00	-	300,000.00	7	0.033	2,038,455.30	0.207



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<u>Update Face</u>			Number of Items	Percent of Items	Principal Balance	Percent of Balance
300,000.00	-	325,000.00	0	0.000	0.00	0.000
325,000.00	-	350,000.00	1	0.005	343,969.55	0.035
350,000.00	-	375,000.00	2	0.010	722,391.10	0.073
375,000.00	-	400,000.00	7	0.033	2,725,006.03	0.277
400,000.00	-	425,000.00	3	0.014	1,250,843.91	0.127
425,000.00	-	450,000.00	2	0.010	885,567.16	0.090
450,000.00	-	475,000.00	0	0.000	0.00	0.000
475,000.00	-	500,000.00	4	0.019	1,981,478.92	0.201
500,000.00	-	525,000.00	0	0.000	0.00	0.000
525,000.00	-	550,000.00	2	0.010	1,066,751.61	0.108
550,000.00	-	575,000.00	0	0.000	0.00	0.000
575,000.00	-	600,000.00	1	0.005	597,481.47	0.061
600,000.00	-	625,000.00	0	0.000	0.00	0.000
625,000.00	-	650,000.00	0	0.000	0.00	0.000
650,000.00	-	675,000.00	1	0.005	653,981.29	0.066
675,000.00	-	700,000.00	0	0.000	0.00	0.000
700,000.00	-	725,000.00	0	0.000	0.00	0.000
725,000.00	-	750,000.00	1	0.005	746,654.74	0.076
750,000.00	-	775,000.00	0	0.000	0.00	0.000
775,000.00	-	800,000.00	0	0.000	0.00	0.000
>		800,000.00	0	0.000	0.00	0.000
Wgt Ave / Total:			21027	100.000	984,637,038.35	100.000

<u>Update Term</u>			Number of Items	Percent of Items	Principal Balance	Percent of Balance
< =		120	0	0.000	0.00	0.000
120	-	180	0	0.000	0.00	0.000
180	-	300	0	0.000	0.00	0.000
300	-	360	21027	100.000	984,637,038.35	100.000
>		360	0	0.000	0.00	0.000
Wgt Ave / Total:			21027	100.000	984,637,038.35	100.000