



101 Barclay St., 8W
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-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	443,949,177.72	5.440000	18,294,817.04	2,012,569.61	20,307,386.65	0.00	425,654,360.68	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	0.00	4.000000	0.00	0.00	0.00	0.00	0.00	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	968,949,177.72	0.000000	0.00	0.00	0.00	0.00	951,445,255.58	0.00
P	126685ED4	Prepay Penalties	Fix-30/360	100.00	0.000000	0.00	117,327.48	117,327.48	0.00	100.00	0.00
Totals				968,949,277.72		18,294,817.04	4,667,787.02	22,962,604.06	0.00	950,654,460.68	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	443,949,177.72	18,294,817.04	0.00	18,294,817.04	0.00	425,654,360.68	0.81077021082
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000000
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	968,949,177.72	0.00	0.00	0.00	0.00	951,445,255.58	0.90613833865
P	126685ED4	100.00	100.00	0.00	0.00	0.00	0.00	100.00	1.00000000000
Totals		1,050,000,200.00	968,949,277.72	18,294,817.04	0.00	18,294,817.04	0.00	950,654,460.68	



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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	443,949,177.72	5.440000	2,012,569.61	0.00	2,012,569.61	0.00	0.00	2,012,569.61	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	0.00	4.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AR	0.00	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	968,949,177.72	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
P	100.00	0.000000	0.00	0.00	0.00	0.00	0.00	117,327.48	0.00
Totals	968,949,277.72		4,550,459.54	0.00	4,550,459.54	0.00	0.00	4,667,787.02	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	845.617481371	34.847270553	3.833465916	810.770210818	5.440000
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	0.000000000	0.000000000	0.000000000	0.000000000	4.000000
AR	126685EE2	100.00	0.000000000	0.000000000	0.000000000	0.000000000	0.000000
C	126685EC6	1,050,000,000.00	922.808740686	0.000000000	0.000000000	906.138338648	0.000000
P	126685ED4	100.00	1,000.000000000	0.000000000	1,173,274.800000000	1,000.000000000	0.000000
Totals		1,050,000,200.00	922.808660151	17.423631957	4.445510601	905.385028193	



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Pool Level Data

Distribution Date		10/25/06
Cut-off Date		3/ 1/06
Record Date		9/29/06
Determination Date		10/22/06
LIBOR Determination Date		9/21/06
Accrual Period 30/360	Begin	9/ 1/06
	End	10/ 1/06
Number of Days in 30/360 Accrual Period		30
Accrual Period Actual Days	Begin	9/25/06
	End	10/25/06
Number of Days in Actual Accrual Period		30

Additional Interest Rate Details

Libor Rate	5.33000%
Group 1 Net Rate Cap	6.72503%



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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	20,736
Loans Paid Off or otherwise removed pursuant to the PSA	<u>312</u>
Ending Aggregate Loan Count	20,424

Beginning Pool Stated Principal Balance	968,949,177.72
Scheduled Principal	1,545,925.04
Unscheduled Principal	15,957,997.10
Realized Principal Losses	<u>0.00</u>
Ending Pool Stated Principal Balance	951,445,255.58

Beginning Weighted Average Mortgage Rate	8.05807%
Beginning Weighted Average Net Mortgage Rate	7.54872%
Ending Weighted Average Mortgage Rate	8.05503%
Ending Weighted Average Net Mortgage Rate	7.54568%

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



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Servicer Remittance Summary	
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Interest Remittance Amount

Scheduled Interest	6,493,479.39
Less: Servicing Fees	403,728.82
Less: Mortgage Insurance Premium (PMI)	665,381.19
 Total Interest Remittance Amount	 5,424,369.38

Principal Remittance Amount

Scheduled Principal	1,545,925.04
Curtailment Principal	1,000,672.28
Paid in Full Principal	14,957,324.82
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>17,503,922.14</u>

Total Servicer Remittance	22,928,291.52
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Distributable Amounts	
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Principal Distribution Amount

Principal Remittance Amount	17,503,922.14
Extra Principal Distribution Amount	790,894.90
Transfer from Prefunding Account Month 1	<u>0.00</u>
Principal Distribution Amount	18,294,817.04

Interest Funds

Interest Remittance	5,424,369.38
Less: Trustee Fee	7,267.12
Less: Certificate Insurance Premium	<u>88,820.34</u>
Interest Funds	5,328,281.92

Servicer Advances	
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Principal Advances	15,660.03
Interest Advances	104,905.21
Reimbursement for Principal & Interest Advances	0.00
Reimbursement for Nonrecoverable Advances	<u>0.00</u>
Total Advances	120,565.24



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Fees of the Trust

Gross Master Servicing Fee	403,728.82
Net Master Servicing Fee	390,656.31
Trustee Fee	7,267.12
Certificate Insurance Premium	88,820.34
Mortgage Insurance Premium (PMI)	<u>665,381.19</u>
Total Net Loan Fees	1,152,124.95

Mortgage Prepayment Details

Principal Balance of Loans Paid in Full	14,957,324.82
Prepayment Interest Excess	0.00
Prepayment Interest Shortfall	13,072.52
Compensating Interest	13,072.52
Non-Supported Prepayment Interest Shortfall	0.00
Prepayment Charges	117,327.48
CPR %	18.09411%
SMM %	1.64957%

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	
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NAS Shift Percentage	0.00
NAS Principal Distribution Amount	0.00

Trust Accounts	
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Certificate Account

Beginning Balance	0.00
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Deposits	Principal Payments	17,503,922.14
	Interest Payments	5,424,369.38
	Insurance, Liquidation & Subsequent Recoveries	0.00
	Compensating Interest Payments	13,072.52
	Repurchase Proceeds	0.00
	Prepayment Charges	117,327.48
	Substitution Shortfall Principal	0.00
	Other Deposits including Seller Shortfall Interest	<u>0.00</u>
Total Deposits	23,058,691.51	

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>23,058,691.51</u>

Ending Balance	0.00
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Distribution Account

	Beginning Balance	0.00
Deposits	From the Certificate Account, the Total Remittance Amount	23,058,691.51
	Investment Income	<u>0.00</u>
	Total Deposit	23,058,691.51
Withdrawals	To the trustee, the Trustee Fee	7,267.12
	To the Certificate Insurer, the Certificate Insurance Premium	88,820.34
	Principal and Interest Payments	22,962,604.05
	To Terminate the Distribution Account	<u>0.00</u>
	Total Withdrawals	23,058,691.51
	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	179	0.87642%	8,547,119.17	0.89833%	32	0.15668%	1,887,923.55	0.19843%	47	0.23012%	2,627,459.45	0.27615%

	Foreclosure				Bankruptcy				REO			
	Count	Count %	Balance	Balance %	Count	Count %	Balance	Balance %	Count	Count %	Balance	Balance %
Group 1	1	0.00490%	56,271.90	0.00591%	5	0.02448%	222,670.81	0.02340%	4	0.01958%	140,449.26	0.01476%



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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	5,250,000.00
OC Deficiency Amount Beginning	5,250,000.00
Excess Cashflow	790,894.90
Extra Principal Distribution Amount	790,894.90
OC Amount Ending	790,894.90
OC Deficiency Amount Ending	4,459,105.10

Trigger Events

Rolling Sixty-Day Delinq Rate	0.37340%
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	0.020	135,527.02	0.014
5.0	-	5.5	65	0.318	3,912,007.09	0.411
5.5	-	6.0	369	1.807	23,844,603.19	2.506
6.0	-	6.5	925	4.529	57,439,800.63	6.037
6.5	-	7.0	3079	15.075	163,737,245.56	17.209
7.0	-	7.5	3376	16.530	152,993,140.67	16.080
7.5	-	8.0	3224	15.785	140,461,731.08	14.763
8.0	-	8.5	2516	12.319	108,040,204.69	11.355
8.5	-	9.0	2464	12.064	104,295,479.51	10.962
9.0	-	9.5	1463	7.163	63,229,522.65	6.646
9.5	-	10.0	1369	6.703	60,807,901.80	6.391
10.0	-	10.5	669	3.276	28,751,598.54	3.022
10.5	-	11.0	430	2.105	20,269,129.12	2.130
11.0	-	11.5	210	1.028	10,200,924.68	1.072
11.5	-	12.0	137	0.671	7,649,970.69	0.804
12.0	-	12.5	56	0.274	2,789,371.44	0.293
>		12.5	68	0.333	2,887,097.22	0.303
Wgt Ave / Total:			20424	100.000	951,445,255.58	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	5176	25.343	95,410,228.89	10.028
25,000.00	-	50,000.00	8890	43.527	322,150,428.77	33.859
50,000.00	-	75,000.00	3591	17.582	219,344,475.20	23.054
75,000.00	-	100,000.00	1559	7.633	136,432,269.47	14.339
100,000.00	-	125,000.00	507	2.482	56,707,466.97	5.960
125,000.00	-	150,000.00	342	1.675	46,999,680.34	4.940
150,000.00	-	175,000.00	135	0.661	21,906,161.63	2.302
175,000.00	-	200,000.00	125	0.612	23,771,539.02	2.498
200,000.00	-	225,000.00	29	0.142	6,149,802.98	0.646
225,000.00	-	250,000.00	31	0.152	7,455,456.86	0.784
250,000.00	-	275,000.00	8	0.039	2,133,419.13	0.224
275,000.00	-	300,000.00	7	0.034	2,033,841.98	0.214



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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	343,431.73	0.036
350,000.00	-	375,000.00	2	0.010	721,277.94	0.076
375,000.00	-	400,000.00	7	0.034	2,719,537.87	0.286
400,000.00	-	425,000.00	3	0.015	1,248,680.50	0.131
425,000.00	-	450,000.00	2	0.010	884,189.85	0.093
450,000.00	-	475,000.00	0	0.000	0.00	0.000
475,000.00	-	500,000.00	4	0.020	1,973,290.00	0.207
500,000.00	-	525,000.00	1	0.005	524,603.97	0.055
525,000.00	-	550,000.00	1	0.005	540,818.32	0.057
550,000.00	-	575,000.00	0	0.000	0.00	0.000
575,000.00	-	600,000.00	1	0.005	596,619.75	0.063
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	652,743.77	0.069
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	745,290.64	0.078
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:			20424	100.000	951,445,255.58	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	20424	100.000	951,445,255.58	100.000
>		360	0	0.000	0.00	0.000
Wgt Ave / Total:			20424	100.000	951,445,255.58	100.000