



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-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	406,012,921.66	5.430000	20,182,136.20	1,775,968.19	21,958,104.39	0.00	385,830,785.46	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	932,369,027.43	0.000000	0.00	0.00	0.00	0.00	912,989,279.71	0.00
P	126685ED4	Prepay Penalties	Fix-30/360	100.00	0.000000	0.00	139,071.59	139,071.59	0.00	100.00	0.00
Totals				931,013,021.66		20,182,136.20	4,452,929.71	24,635,065.91	0.00	910,830,885.46	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	406,012,921.66	20,182,136.20	0.00	20,182,136.20	0.00	385,830,785.46	0.73491578183
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	932,369,027.43	0.00	0.00	0.00	0.00	912,989,279.71	0.86951359972
P	126685ED4	100.00	100.00	0.00	0.00	0.00	0.00	100.00	1.00000000000
Totals		1,050,000,200.00	931,013,021.66	20,182,136.20	0.00	20,182,136.20	0.00	910,830,885.46	



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Interest Distribution Detail

Class	Beginning Certificate Balance	Pass Through Rate (%)	Effective Coupon (%)	Current Interest	Deferred Interest	Total Interest Due	Net Rate Carryover Paid	Net Interest Shortfall	Interest Paid	Net Rate Carryover After Dist.
A1	406,012,921.66	5.430000	5.430000	1,775,968.19	0.00	1,775,968.19	0.00	0.00	1,775,968.19	0.00
A2	112,692,000.00	5.627000	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	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	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	5.753000	503,387.50	0.00	503,387.50	0.00	0.00	503,387.50	0.00
AIO	0.00	4.000000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AR	0.00	0.000000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	932,369,027.43	0.000000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00
P	100.00	0.000000	1668859.080000	0.00	0.00	0.00	0.00	0.00	139,071.59	0.00
Totals	931,013,021.66			4,313,858.12	0.00	4,313,858.12	0.00	0.00	4,452,929.71	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	773.357946022	38.442164188	3.382796549	734.915781834	5.430000
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	887.970502314	0.000000000	0.000000000	869.513599724	0.000000
P	126685ED4	100.00	1,000.000000000	0.000000000	1,390,715.899999999	1,000.000000000	0.000000
Totals		1,050,000,200.00	886.678899356	19.221078434	4.240884630	867.457820922	



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Pool Level Data			
Distribution Date			12/26/06
Cut-off Date			03/01/06
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	6.71733%



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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	20,064
Loans Paid Off or otherwise removed pursuant to the PSA	<u>363</u>
Ending Aggregate Loan Count	19,701

Beginning Pool Stated Principal Balance	932,369,027.43
Scheduled Principal	1,522,861.29
Unscheduled Principal	17,853,069.24
Realized Principal Losses	<u>3,817.19</u>
Ending Pool Stated Principal Balance	912,989,279.71

Beginning Weighted Average Mortgage Rate	8.05031%
Beginning Weighted Average Net Mortgage Rate	7.54095%
Ending Weighted Average Mortgage Rate	8.04498%
Ending Weighted Average Net Mortgage Rate	7.53561%

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	
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Scheduled Interest	6,239,294.92
Less: Servicing Fees	388,487.09
Less: Mortgage Insurance Premium (PMI)	640,216.29

Total Interest Remittance Amount	5,210,591.53
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Principal Remittance Amount	
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Scheduled Principal	1,522,861.29
Curtailment Principal	595,381.69
Paid in Full Principal	17,233,410.51
Repurchased Principal	0.00
Liquidation Principal	24,277.04
Supplemental Loan Shortfall	0.00
Subsequent Recoveries	-13,781.91
Less: Non-Recoverable Principal Advances relating to Principal	0.00
Total Principal Remittance Amount	<u>19,362,148.62</u>

Total Servicer Remittance	24,572,740.15
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The BANK
of NEW YORK

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Distributable Amounts	
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Principal Distribution Amount

Principal Remittance Amount	19,362,148.62
Extra Principal Distribution Amount	819,987.58
Transfer from Prefunding Account Month 1	<u>0.00</u>
Principal Distribution Amount	20,182,136.20

Interest Funds

Interest Remittance	5,210,591.53
Less: Trustee Fee	<u>6,992.77</u>
Less: Certificate Insurance Premium	<u>85,342.85</u>
Interest Funds	5,118,255.91

Servicer Advances	
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Principal Advances	25,880.84
Interest Advances	147,000.17
Reimbursement for Principal & Interest Advances	<u>0.00</u>
Reimbursement for Nonrecoverable Advances	<u>0.00</u>
Total Advances	172,881.01



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Fees of the Trust

Gross Master Servicing Fee	388,487.09
Net Master Servicing Fee	372,897.32
Trustee Fee	6,992.77
Certificate Insurance Premium	85,342.85
Mortgage Insurance Premium (PMI)	640,216.29
Total Net Loan Fees	1,105,449.22

Mortgage Prepayment Details

Principal Balance of Loans Paid in Full	17,233,410.51
Prepayment Interest Excess	0.00
Prepayment Interest Shortfall	15,589.78
Compensating Interest	15,589.78
Non-Supported Prepayment Interest Shortfall	-0.00
Prepayment Charges	139,071.59
CPR %	20.74016%
SMM %	1.91835%

Loan Substitution

Aggregate Stated of Principal Balances Removed	0.00
Aggregate Stated of Principal Balance Added	0.00
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	19,351,653.49
	Interest Payments	5,210,591.53
	Insurance, Liquidation & Subsequent Recoveries	10,495.13
	Compensating Interest Payments	15,589.78
	Repurchase Proceeds	0.00
	Prepayment Charges	139,071.59
	Substitution Shortfall Principal	0.00
	Other Deposits including Seller Shortfall Interest	0.00
	Total Deposits	24,727,401.52
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>24,727,401.52</u>
	Ending Balance	0.00



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Distribution Account

	Beginning Balance	0.00
Deposits	From the Certificate Account, the Total Remittance Amount	24,727,401.52
	Investment Income	<u>0.00</u>
	Total Deposit	24,727,401.52
Withdrawals	To the trustee, the Trustee Fee	6,992.77
	To the Certificate Insurer, the Certificate Insurance Premium	85,342.85
	Principal and Interest Payments	24,635,065.90
	To Terminate the Distribution Account	<u>0.00</u>
	Total Withdrawals	24,727,401.52
	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	264	1.34003%	12,940,386.68	1.41736%	43	0.21826%	2,078,723.62	0.22768%	69	0.35024%	4,005,476.88	0.43872%

	Foreclosure				Bankruptcy				REO			
	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %
Group 1	2	0.01015%	147,384.89	0.01614%	6	0.03046%	243,741.39	0.02670%	8	0.04061%	288,969.58	0.03165%



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Realized Loss Detail

Current Period Realized Losses	3,817.19
Cumulative Realized Losses	37,897.06
Total Liquidated Loan Balance	28,094.23
Total Liquidated Proceeds	24,277.04
Subsequent Recoveries	-13,781.91

<u>Loan ID</u>	<u>Liquidation Balance</u>	<u>Liquidation Proceeds</u>	<u>Realized Loss</u>	<u>Date</u>
<u>Group 1</u> 114033422	28,094.23	24,277.04	3,817.19	



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Credit Enhancements

Overcollateralization Details

OC Amount Beginning	1,356,105.77
OC Target Amount	5,250,000.00
OC Deficiency Amount Beginning	3,893,894.23
Excess Cashflow	819,987.58
Extra Principal Distribution Amount	819,987.58
OC Amount Ending	2,158,494.25
OC Deficiency Amount Ending	3,091,505.75

Trigger Events

Rolling Sixty-Day Delinq Rate	0.63020%
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>
<= 5.000000000000	4	0.020	134,209.49	0.015
5.000000000000 - 5.501000000000	62	0.315	3,753,670.33	0.411
5.501000000000 - 6.001000000000	359	1.822	23,261,443.61	2.548
6.001000000000 - 6.501000000000	892	4.528	55,062,547.51	6.031
6.501000000000 - 7.001000000000	2977	15.111	158,206,818.74	17.328
7.001000000000 - 7.501000000000	3270	16.598	147,746,640.49	16.183
7.501000000000 - 8.001000000000	3128	15.877	135,429,902.20	14.834
8.001000000000 - 8.501000000000	2435	12.360	103,798,671.28	11.369
8.501000000000 - 9.001000000000	2383	12.096	99,923,492.90	10.945
9.001000000000 - 9.501000000000	1392	7.066	59,463,891.76	6.513
9.501000000000 - 10.001000000000	1312	6.660	57,928,158.03	6.345
10.001000000000 - 10.501000000000	633	3.213	26,835,606.25	2.939
10.501000000000 - 11.001000000000	408	2.071	19,307,654.07	2.115
11.001000000000 - 11.501000000000	197	1.000	9,424,046.57	1.032
11.501000000000 - 12.001000000000	128	0.650	7,273,279.85	0.797
12.001000000000 - 12.501000000000	56	0.284	2,782,778.25	0.305
> 12.501000000000	65	0.330	2,656,468.38	0.291
Wgt Ave / Total:	19701	100.000	912,989,279.71	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	5065	25.709	93,107,036.49	10.198
25,000.00 - 50,000.00	8538	43.338	308,827,599.50	33.826
50,000.00 - 75,000.00	3460	17.563	211,101,845.34	23.122
75,000.00 - 100,000.00	1482	7.522	129,626,088.99	14.198
100,000.00 - 125,000.00	486	2.467	54,268,135.32	5.944
125,000.00 - 150,000.00	334	1.695	45,855,887.33	5.023
150,000.00 - 175,000.00	121	0.614	19,702,050.31	2.158
175,000.00 - 200,000.00	118	0.599	22,468,272.79	2.461
200,000.00 - 225,000.00	29	0.147	6,132,076.76	0.672
225,000.00 - 250,000.00	30	0.152	7,196,731.35	0.788
250,000.00 - 275,000.00	8	0.041	2,129,601.21	0.233
275,000.00 - 300,000.00	7	0.036	2,029,040.41	0.222
300,000.00 - 325,000.00	0	0.000	0.00	0.000
325,000.00 - 350,000.00	1	0.005	342,887.17	0.038
350,000.00 - 375,000.00	2	0.010	720,130.70	0.079
375,000.00 - 400,000.00	6	0.030	2,330,098.31	0.255
400,000.00 - 425,000.00	3	0.015	1,246,807.79	0.137
425,000.00 - 450,000.00	2	0.010	882,597.26	0.097
450,000.00 - 475,000.00	0	0.000	0.00	0.000
475,000.00 - 500,000.00	4	0.020	1,967,180.29	0.215
500,000.00 - 525,000.00	1	0.005	523,609.85	0.057
525,000.00 - 550,000.00	1	0.005	540,465.62	0.059
550,000.00 - 575,000.00	0	0.000	0.00	0.000
575,000.00 - 600,000.00	1	0.005	595,746.69	0.065
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



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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	1	0.005	651,478.79	0.071
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	743,911.44	0.081
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:			19701	100.000	912,989,279.71	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	0.000
120	-	180	0	0.000	0.00	0.000
180	-	300	0	0.000	0.00	0.000
300	-	360	19701	100.000	912,989,279.71	100.000
>		360	0	0.000	0.00	0.000
Wgt Ave / Total:			19701	100.000	912,989,279.71	100.000