



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-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	539,257,000.00	5.460000	6,904,287.15	2,126,470.10	9,030,757.25	0.00	532,352,712.85	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	100.00	0.000000	100.00	0.00	100.00	0.00	0.00	0.00
P	23242MAG6	Prepay Penalties	Fix-30/360	100.00	0.000000	0.00	21,018.15	21,018.15	0.00	100.00	0.00
C	23242MAF8	Residual	Fix-30/360	1,050,000,000.00	1.421098	0.00	1,243,460.48	1,243,460.48	0.00	993,095,712.85	0.00
Totals				1,000,000,200.00		6,904,387.15	5,779,672.34	12,684,059.49	0.00	993,095,812.85	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	539,257,000.00	6,904,287.15	0.00	6,904,287.15	0.00	532,352,712.85	0.98719666662
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	100.00	100.00	0.00	100.00	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	1,050,000,000.00	0.00	0.00	0.00	0.00	993,095,712.85	0.94580544081
Totals		1,000,000,200.00	1,000,000,200.00	6,904,387.15	0.00	6,904,387.15	0.00	993,095,812.85	



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Interest Distribution Detail

Class	Beginning Certificate Balance	Pass Through Rate (%)	Current Interest	Total Interest Due	Net Rate Carryover Paid	Net Interest Shortfall	Interest Paid	Net Rate Carryover After Dist.
A1	539,257,000.00	5.460000	2,126,470.10	2,126,470.10	0.00	0.00	2,126,470.10	0.00
A2	182,278,000.00	6.085000	924,301.36	924,301.36	0.00	0.00	924,301.36	0.00
A3	73,715,000.00	6.287000	386,205.17	386,205.17	0.00	0.00	386,205.17	0.00
A4	104,750,000.00	6.518000	568,967.08	568,967.08	0.00	0.00	568,967.08	0.00
A5	100,000,000.00	6.111000	509,250.00	509,250.00	0.00	0.00	509,250.00	0.00
AR	100.00	0.000000	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	21,018.15	0.00
C	1,050,000,000.00	1.421098	1,243,460.48	1,243,460.48	0.00	0.00	1,243,460.48	0.00
Totals	1,000,000,200.00		5,758,654.19	5,758,654.19	0.00	0.00	5,779,672.34	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	1,000.000000000	12.803333383	3.943333333	987.196666617	5.460000
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	1,000.000000000	1,000.000000000	0.000000000	0.000000000	0.000000
P	23242MAG6	100.00	1,000.000000000	0.000000000	210,181.500000000	1,000.000000000	0.000000
C	23242MAF8	1,050,000,000.00	1,000.000000000	0.000000000	1.184248080	945.805440810	1.421098
Totals		1,000,000,200.00	1,000.000000000	6.904385769	5.779671184	993.095614231	



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Pool Level Data			
Distribution Date			7/25/06
Cut-off Date			6/ 1/06
Record Date			6/30/06
Determination Date			7/21/06
LIBOR Determination Date			6/27/06
Accrual Period 30/360	Begin		6/ 1/06
	End		7/ 1/06
Number of Days in 30/360 Accrual Period			30
Accrual Period Actual Days	Begin		6/29/06
	End		7/25/06
Number of Days in Actual Accrual Period			26

Additional Interest Rate Details

Libor Rate	5.35000%
Group 1 Net Rate Cap	7.03037%



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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	22,971
Loans Paid Off or otherwise removed pursuant to the PSA	<u>108</u>
Ending Aggregate Loan Count	22,863

Beginning Pool Stated Principal Balance	1,000,000,000.00
Scheduled Principal	1,172,692.71
Unscheduled Principal	5,731,594.44
Realized Principal Losses	<u>0.00</u>
Ending Pool Stated Principal Balance	993,095,712.85

Beginning Weighted Average Mortgage Rate	8.41836%
Beginning Weighted Average Net Mortgage Rate	7.90936%
Ending Weighted Average Mortgage Rate	8.41536%
Ending Weighted Average Net Mortgage Rate	7.90636%

Beginning Weighted Average Remaining Term to Maturity	360
Ending Weighted Average Remaining Term to Maturity	359



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Servicer Remittance Summary	
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Interest Remittance Amount

Scheduled Interest	7,015,297.64
Less: Servicing Fees	416,666.67
Less: Mortgage Insurance Premium (PMI)	732,476.77
 Total Interest Remittance Amount	 5,866,154.20

Principal Remittance Amount

Scheduled Principal	1,172,792.71
Curtailment Principal	829,120.19
Paid in Full Principal	4,902,474.25
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>6,904,387.15</u>

Total Servicer Remittance	12,770,541.35
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Distributable Amounts	
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Principal Distribution Amount

Principal Remittance Amount	6,904,387.15
Extra Principal Distribution Amount	0.00
Transfer from Prefunding Account Month 1	<u>0.00</u>
Principal Distribution Amount	6,904,387.15

Interest Funds

Interest Remittance	5,866,154.20
Less: Trustee Fee	7,500.00
Less: Certificate Insurance Premium	<u>100,000.00</u>
Interest Funds	5,758,654.20

Servicer Advances	
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Principal Advances	5,139.74
Interest Advances	44,589.15
Reimbursement for Principal & Interest Advances	0.00
Reimbursement for Nonrecoverable Advances	<u>0.00</u>
Total Advances	49,728.89



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Fees of the Trust

Gross Master Servicing Fee	416,666.67
Net Master Servicing Fee	416,666.67
Trustee Fee	7,500.00
Certificate Insurance Premium	100,000.00
Mortgage Insurance Premium (PMI)	<u>732,476.77</u>
Total Net Loan Fees	1,256,643.44

Mortgage Prepayment Details

Principal Balance of Loans Paid in Full	4,902,474.25
Prepayment Interest Excess	0.00
Prepayment Interest Shortfall	0.00
Compensating Interest	0.00
Non-Supported Prepayment Interest Shortfall	0.00
Prepayment Charges	21,018.15
CPR %	6.67277%
SMM %	0.57383%

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	6,904,387.15
	Interest Payments	5,866,154.20
	Insurance, Liquidation & Subsequent Recoveries	0.00
	Compensating Interest Payments	0.00
	Repurchase Proceeds	0.00
	Prepayment Charges	21,018.15
	Substitution Shortfall Principal	0.00
	Other Deposits including Seller Shortfall Interest	<u>0.00</u>
	Total Deposits	12,791,559.50
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>12,791,559.50</u>
	Ending Balance	0.00



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Distribution Account

	Beginning Balance	0.00
Deposits	From the Certificate Account, the Total Remittance Amount	12,791,559.50
	Investment Income	<u>0.00</u>
	Total Deposit	12,791,559.50
Withdrawals	To the trustee, the Trustee Fee	7,500.00
	To the Certificate Insurer, the Certificate Insurance Premium	100,000.00
	Principal and Interest Payments	12,684,059.50
	To Terminate the Distribution Account	<u>0.00</u>
	Total Withdrawals	12,791,559.50
	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	200.00
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	113	0.49425%	5,995,935.27	0.60376%	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%

	Foreclosure				Bankruptcy				REO			
	Count	Count %	Balance	Balance %	Count	Count %	Balance	Balance %	Count	Count %	Balance	Balance %
Group 1	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%



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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			
Group II	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	1,243,445.07
Extra Principal Distribution Amount	0.00
OC Amount Ending	0.00
OC Deficiency Amount Ending	0.00

Trigger Events

Rolling Sixty-Day Delinq Rate	0.00000%
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	0.017	239,254.12	0.024
5.000000000000	- 5.501000000000	18	0.079	1,885,118.30	0.190
5.501000000000	- 6.001000000000	198	0.866	13,210,967.93	1.330
6.001000000000	- 6.501000000000	680	2.974	39,829,401.89	4.011
6.501000000000	- 7.001000000000	1785	7.807	94,130,215.49	9.478
7.001000000000	- 7.501000000000	3202	14.005	144,340,278.56	14.534
7.501000000000	- 8.001000000000	4201	18.375	175,266,836.40	17.649
8.001000000000	- 8.501000000000	2812	12.299	114,554,518.42	11.535
8.501000000000	- 9.001000000000	3185	13.931	131,127,525.31	13.204
9.001000000000	- 9.501000000000	2089	9.137	84,455,752.95	8.504
9.501000000000	- 10.001000000000	1983	8.673	79,883,388.67	8.044
10.001000000000	- 10.501000000000	1049	4.588	42,092,641.56	4.239
10.501000000000	- 11.001000000000	796	3.482	34,834,835.51	3.508
11.001000000000	- 11.501000000000	365	1.596	14,955,040.98	1.506
11.501000000000	- 12.001000000000	272	1.190	12,073,097.95	1.216
12.001000000000	- 12.501000000000	93	0.407	4,410,984.96	0.444
>	12.501000000000	131	0.573	5,805,853.85	0.585
Wgt Ave / Total:		22863	100.000	993,095,712.85	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	6584	28.798	123,726,363.42	12.459
25,000.00	- 50,000.00	9976	43.634	355,019,579.00	35.749
50,000.00	- 75,000.00	3813	16.678	232,498,490.66	23.411
75,000.00	- 100,000.00	1414	6.185	123,779,754.52	12.464
100,000.00	- 125,000.00	465	2.034	52,073,538.61	5.244
125,000.00	- 150,000.00	277	1.212	37,940,735.48	3.820
150,000.00	- 175,000.00	137	0.599	22,283,594.17	2.244
175,000.00	- 200,000.00	101	0.442	19,219,290.75	1.935
200,000.00	- 225,000.00	28	0.122	6,007,104.77	0.605
225,000.00	- 250,000.00	32	0.140	7,804,849.96	0.786
250,000.00	- 275,000.00	9	0.039	2,344,334.00	0.236
275,000.00	- 300,000.00	13	0.057	3,804,331.02	0.383



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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	2	0.009	631,414.35	0.064
325,000.00	-	350,000.00	2	0.009	675,299.23	0.068
350,000.00	-	375,000.00	2	0.009	733,489.86	0.074
375,000.00	-	400,000.00	2	0.009	764,628.25	0.077
400,000.00	-	425,000.00	0	0.000	0.00	0.000
425,000.00	-	450,000.00	1	0.004	449,196.60	0.045
450,000.00	-	475,000.00	0	0.000	0.00	0.000
475,000.00	-	500,000.00	1	0.004	498,501.75	0.050
500,000.00	-	525,000.00	0	0.000	0.00	0.000
525,000.00	-	550,000.00	1	0.004	534,615.20	0.054
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	0.004	606,138.97	0.061
625,000.00	-	650,000.00	0	0.000	0.00	0.000
650,000.00	-	675,000.00	0	0.000	0.00	0.000
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	0	0.000	0.00	0.000
750,000.00	-	775,000.00	0	0.000	0.00	0.000
775,000.00	-	800,000.00	1	0.004	797,990.09	0.080
>		800,000.00	1	0.004	902,472.19	0.091
Wgt Ave / Total:			22863	100.000	993,095,712.85	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	22863	100.000	993,095,712.85	100.000
>		360	0	0.000	0.00	0.000
Wgt Ave / Total:			22863	100.000	993,095,712.85	100.000