



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	532,352,712.85	5.495000	11,111,432.78	2,518,989.52	13,630,422.30	0.00	521,241,280.07	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	44,186.65	44,186.65	0.00	100.00	0.00
C	23242MAF8	Residual	Fix-30/360	993,095,712.85	0.976785	0.00	808,367.31	808,367.31	0.00	981,984,280.07	0.00
Totals				993,095,812.85		11,111,432.78	5,760,267.09	16,871,699.87	0.00	981,984,380.07	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	532,352,712.85	11,111,432.78	0.00	11,111,432.78	0.00	521,241,280.07	0.96659158819
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	993,095,712.85	0.00	0.00	0.00	0.00	981,984,280.07	0.93522312388
Totals		1,000,000,200.00	993,095,812.85	11,111,432.78	0.00	11,111,432.78	0.00	981,984,380.07	



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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	532,352,712.85	5.495000	2,518,989.52	2,518,989.52	0.00	0.00	2,518,989.52	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	0.00	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	44,186.65	0.00
C	993,095,712.85	0.976785	808,367.31	808,367.31	0.00	0.00	808,367.31	0.00
Totals	993,095,812.85		5,716,080.44	5,716,080.44	0.00	0.00	5,760,267.09	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	987.196666617	20.605078432	4.671222672	966.591588185	5.495000
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	441,866.500000000	1,000.000000000	0.000000
C	23242MAF8	1,050,000,000.00	945.805440810	0.000000000	0.769873628	935.223123876	0.976785
Totals		1,000,000,200.00	993.095614231	11.111430558	5.760265938	981.984183673	



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Pool Level Data			
Distribution Date			8/25/06
Cut-off Date			6/ 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	7.02698%



The BANK
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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	22,863
Loans Paid Off or otherwise removed pursuant to the PSA	<u>206</u>
Ending Aggregate Loan Count	22,657

Beginning Pool Stated Principal Balance	993,095,712.85
Scheduled Principal	1,358,019.27
Unscheduled Principal	9,753,413.51
Realized Principal Losses	<u>0.00</u>
Ending Pool Stated Principal Balance	981,984,280.07

Beginning Weighted Average Mortgage Rate	8.41471%
Beginning Weighted Average Net Mortgage Rate	7.90571%
Ending Weighted Average Mortgage Rate	8.41031%
Ending Weighted Average Net Mortgage Rate	7.90131%

Beginning Weighted Average Remaining Term to Maturity	359
Ending Weighted Average Remaining Term to Maturity	358



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Servicer Remittance Summary

Interest Remittance Amount

Scheduled Interest	6,957,472.38
Less: Servicing Fees	413,789.88
Less: Mortgage Insurance Premium (PMI)	727,211.56
 Total Interest Remittance Amount	 5,816,470.93

Principal Remittance Amount

Scheduled Principal	1,358,019.27
Curtailment Principal	1,164,158.41
Paid in Full Principal	8,589,255.10
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>11,111,432.78</u>

Total Servicer Remittance	16,927,903.71
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Distributable Amounts	
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Principal Distribution Amount

Principal Remittance Amount	11,111,432.78
Extra Principal Distribution Amount	0.00
Transfer from Prefunding Account Month 1	<u>0.00</u>
Principal Distribution Amount	11,111,432.78

Interest Funds

Interest Remittance	5,816,470.93
Less: Trustee Fee	7,448.22
Less: Certificate Insurance Premium	<u>99,309.57</u>
Interest Funds	5,709,713.14

Servicer Advances	
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Principal Advances	8,677.03
Interest Advances	56,855.16
Reimbursement for Principal & Interest Advances	0.00
Reimbursement for Nonrecoverable Advances	<u>0.00</u>
Total Advances	65,532.19



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Fees of the Trust

Gross Master Servicing Fee	413,789.88
Net Master Servicing Fee	407,422.58
Trustee Fee	7,448.22
Certificate Insurance Premium	99,309.57
Mortgage Insurance Premium (PMI)	<u>727,211.56</u>
Total Net Loan Fees	1,241,391.93

Mortgage Prepayment Details

Principal Balance of Loans Paid in Full	8,589,255.10
Prepayment Interest Excess	0.00
Prepayment Interest Shortfall	6,367.30
Compensating Interest	6,367.30
Non-Supported Prepayment Interest Shortfall	0.00
Prepayment Charges	44,186.65
CPR %	11.18372%
SMM %	0.98347%

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
Deposits	Principal Payments	11,111,432.78
	Interest Payments	5,816,470.93
	Insurance, Liquidation & Subsequent Recoveries	0.00
	Compensating Interest Payments	6,367.30
	Repurchase Proceeds	0.00
	Prepayment Charges	44,186.65
	Substitution Shortfall Principal	0.00
	Other Deposits including Seller Shortfall Interest	<u>0.00</u>
	Total Deposits	16,978,457.67
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>16,978,457.67</u>
	Ending Balance	0.00



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Distribution Account

	Beginning Balance	0.00
Deposits	From the Certificate Account, the Total Remittance Amount	16,978,457.67
	Investment Income	<u>0.00</u>
	Total Deposit	16,978,457.67
Withdrawals	To the trustee, the Trustee Fee	7,448.22
	To the Certificate Insurer, the Certificate Insurance Premium	99,309.57
	Principal and Interest Payments	16,871,699.88
	To Terminate the Distribution Account	<u>0.00</u>
	Total Withdrawals	16,978,457.67
	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	0.65763%	6,844,550.65	0.69701%	19	0.08386%	1,026,133.43	0.10450%	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	808,367.31
Extra Principal Distribution Amount	0.00
OC Amount Ending	0.00
OC Deficiency Amount Ending	0.00

Trigger Events

Rolling Sixty-Day Delinq Rate	0.05225%
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	0.018	238,339.67	0.024
5.0	-	5.5	18	0.079	1,877,062.07	0.191
5.5	-	6.0	197	0.869	13,133,435.80	1.337
6.0	-	6.5	675	2.979	39,544,503.14	4.027
6.5	-	7.0	1776	7.839	93,434,595.80	9.515
7.0	-	7.5	3179	14.031	143,151,436.66	14.578
7.5	-	8.0	4173	18.418	173,690,702.94	17.688
8.0	-	8.5	2781	12.274	113,161,731.50	11.524
8.5	-	9.0	3154	13.921	129,652,669.21	13.203
9.0	-	9.5	2068	9.127	83,416,798.30	8.495
9.5	-	10.0	1966	8.677	78,757,203.12	8.020
10.0	-	10.5	1028	4.537	41,048,987.12	4.180
10.5	-	11.0	786	3.469	34,063,078.10	3.469
11.0	-	11.5	362	1.598	14,745,457.38	1.502
11.5	-	12.0	270	1.192	11,983,741.70	1.220
12.0	-	12.5	91	0.402	4,359,794.06	0.444
>		12.5	129	0.569	5,724,743.50	0.583
Wgt Ave / Total:			22657	100.000	981,984,280.07	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	6546	28.892	122,682,174.78	12.493
25,000.00	-	50,000.00	9884	43.624	351,393,838.69	35.784
50,000.00	-	75,000.00	3764	16.613	229,332,237.49	23.354
75,000.00	-	100,000.00	1399	6.175	122,394,554.12	12.464
100,000.00	-	125,000.00	461	2.035	51,649,190.23	5.260
125,000.00	-	150,000.00	272	1.201	37,253,973.80	3.794
150,000.00	-	175,000.00	139	0.613	22,604,751.01	2.302
175,000.00	-	200,000.00	98	0.433	18,671,743.36	1.901
200,000.00	-	225,000.00	28	0.124	5,999,737.47	0.611
225,000.00	-	250,000.00	31	0.137	7,545,492.08	0.768
250,000.00	-	275,000.00	8	0.035	2,072,731.77	0.211
275,000.00	-	300,000.00	13	0.057	3,800,966.42	0.387



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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	631,147.99	0.064
325,000.00	-	350,000.00	2	0.009	674,895.79	0.069
350,000.00	-	375,000.00	3	0.013	1,107,709.61	0.113
375,000.00	-	400,000.00	1	0.004	389,198.75	0.040
400,000.00	-	425,000.00	0	0.000	0.00	0.000
425,000.00	-	450,000.00	1	0.004	448,793.28	0.046
450,000.00	-	475,000.00	0	0.000	0.00	0.000
475,000.00	-	500,000.00	1	0.004	498,121.32	0.051
500,000.00	-	525,000.00	0	0.000	0.00	0.000
525,000.00	-	550,000.00	1	0.004	533,219.72	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	605,679.61	0.062
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	797,478.82	0.081
>		800,000.00	1	0.004	896,643.96	0.091
Wgt Ave / Total:			22657	100.000	981,984,280.07	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	22657	100.000	981,984,280.07	100.000
>		360	0	0.000	0.00	0.000
Wgt Ave / Total:			22657	100.000	981,984,280.07	100.000