



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	521,241,280.07	5.434380	12,447,964.32	2,439,203.30	14,887,167.62	0.00	508,793,315.75	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	95,138.85	95,138.85	0.00	100.00	0.00
C	23242MAF8	Residual	Fix-30/360	981,984,280.07	1.003033	0.00	820,801.93	820,801.93	0.00	969,536,315.75	0.00
Totals				981,984,380.07		12,447,964.32	5,743,867.69	18,191,832.01	0.00	969,536,415.75	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	521,241,280.07	12,447,964.32	0.00	12,447,964.32	0.00	508,793,315.75	0.94350804116
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	981,984,280.07	0.00	0.00	0.00	0.00	969,536,315.75	0.92336791976
Totals		1,000,000,200.00	981,984,380.07	12,447,964.32	0.00	12,447,964.32	0.00	969,536,415.75	



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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	521,241,280.07	5.434380	2,439,203.30	2,439,203.30	0.00	0.00	2,439,203.30	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	95,138.85	0.00
C	981,984,280.07	1.003033	820,801.93	820,801.93	0.00	0.00	820,801.93	0.00
Totals	981,984,380.07		5,648,728.84	5,648,728.84	0.00	0.00	5,743,867.69	0.00



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*Current Payment Information*  
*Factors per \$1,000*

<b>Class</b>	<b>Cusip</b>	<b>Original Certificate Balance</b>	<b>Beginning Certificate Balance</b>	<b>Principal Distribution</b>	<b>Interest Distribution</b>	<b>Ending Certificate Balance</b>	<b>Pass Through Rate (%)</b>
A1	23242MAA9	539,257,000.00	966.591588185	23.083547029	4.523266829	943.508041157	5.434380
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	951,388.500000000	1,000.000000000	0.000000
C	23242MAF8	1,050,000,000.00	935.223123876	0.000000000	0.781716121	923.367919762	1.003033
Totals		1,000,000,200.00	981.984183673	12.447961830	5.743866541	969.536221843	



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**Pool Level Data**

Distribution Date		9/25/06
Cut-off Date		6/ 1/06
Record Date		8/31/06
Determination Date		9/22/06
LIBOR Determination Date		8/23/06
Accrual Period 30/360	Begin	8/ 1/06
	End	9/ 1/06
Number of Days in 30/360 Accrual Period		30
Accrual Period Actual Days	Begin	8/25/06
	End	9/25/06
Number of Days in Actual Accrual Period		31

<b>Additional Interest Rate Details</b>		
Libor Rate	5.32438%	
Group 1 Net Rate Cap	7.02270%	



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Collateral Detail
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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	22,657
Loans Paid Off or otherwise removed pursuant to the PSA	<u>235</u>
Ending Aggregate Loan Count	22,422

Beginning Pool Stated Principal Balance	981,984,280.07
Scheduled Principal	1,358,348.95
Unscheduled Principal	11,089,615.37
Realized Principal Losses	<u>0.00</u>
Ending Pool Stated Principal Balance	969,536,315.75

Beginning Weighted Average Mortgage Rate	8.41031%
Beginning Weighted Average Net Mortgage Rate	7.90131%
Ending Weighted Average Mortgage Rate	8.40789%
Ending Weighted Average Net Mortgage Rate	7.89889%

Beginning Weighted Average Remaining Term to Maturity	358
Ending Weighted Average Remaining Term to Maturity	357



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Servicer Remittance Summary	
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**Interest Remittance Amount**

Scheduled Interest	6,874,160.48
Less: Servicing Fees	409,160.12
Less: Mortgage Insurance Premium (PMI)	718,984.62
 Total Interest Remittance Amount	 5,746,015.74

**Principal Remittance Amount**

Scheduled Principal	1,358,348.95
Curtailment Principal	1,211,576.02
Paid in Full Principal	9,878,039.35
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>12,447,964.32</u>

<b>Total Servicer Remittance</b>	<b>18,193,980.06</b>
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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	12,447,964.32
Extra Principal Distribution Amount	0.00
Transfer from Prefunding Account Month 1	<u>0.00</u>
Principal Distribution Amount	12,447,964.32

**Interest Funds**

Interest Remittance	5,746,015.74
Less: Trustee Fee	7,364.88
Less: Certificate Insurance Premium	<u>98,198.43</u>
Interest Funds	5,640,452.43

Servicer Advances	
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Principal Advances	9,136.44
Interest Advances	60,057.58
Reimbursement for Principal & Interest Advances	0.00
Reimbursement for Nonrecoverable Advances	<u>0.00</u>
Total Advances	69,194.02





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<b>Fees of the Trust</b>	
Gross Master Servicing Fee	409,160.12
Net Master Servicing Fee	400,883.71
Trustee Fee	7,364.88
Certificate Insurance Premium	98,198.43
Mortgage Insurance Premium (PMI)	<u>718,984.62</u>
Total Net Loan Fees	1,225,431.64

<b>Mortgage Prepayment Details</b>	
Principal Balance of Loans Paid in Full	9,878,039.35
Prepayment Interest Excess	0.00
Prepayment Interest Shortfall	8,276.41
Compensating Interest	8,276.41
Non-Supported Prepayment Interest Shortfall	-0.00
Prepayment Charges	95,138.85
CPR %	12.75742%
SMM %	1.13087%

<b>Loan Substitution</b>	
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	12,447,964.32
	Interest Payments	5,746,015.74
	Insurance, Liquidation & Subsequent Recoveries	0.00
	Compensating Interest Payments	8,276.41
	Repurchase Proceeds	0.00
	Prepayment Charges	95,138.85
	Substitution Shortfall Principal	0.00
	Other Deposits including Seller Shortfall Interest	<u>0.00</u>
	Total Deposits	18,297,395.32
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>18,297,395.32</u>
	Ending Balance	0.00



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**Distribution Account**

	Beginning Balance	0.00
Deposits	From the Certificate Account, the Total Remittance Amount	18,297,395.32
	Investment Income	<u>0.00</u>
	Total Deposit	18,297,395.32
Withdrawals	To the trustee, the Trustee Fee	7,364.88
	To the Certificate Insurer, the Certificate Insurance Premium	98,198.43
	Principal and Interest Payments	18,191,832.01
	To Terminate the Distribution Account	<u>0.00</u>
	Total Withdrawals	18,297,395.32
	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

	<b>30-59 Days</b>				<b>60-89 Days</b>				<b>90+ Days</b>			
	Count	Count %	Balance	Balance %	Count	Count %	Balance	Balance %	Count	Count %	Balance	Balance %
Group 1	161	0.71804%	7,042,250.67	0.72635%	17	0.07582%	713,321.38	0.07357%	10	0.04460%	460,131.14	0.04746%

  

	<b>Foreclosure</b>				<b>Bankruptcy</b>				<b>REO</b>			
	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
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**Overcollateralization Details**

OC Amount Beginning	0.00
OC Target Amount	0.00
OC Deficiency Amount Beginning	0.00
Excess Cashflow	820,801.93
Extra Principal Distribution Amount	0.00
OC Amount Ending	0.00
OC Deficiency Amount Ending	0.00

**Trigger Events**

Rolling Sixty-Day Delinq Rate	0.07518%
Delinquency Trigger Event	NO
Trigger Event	NO
Stepdown Date	NO

Corridor Payments
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Corridor Contract Payment	0.00
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