



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-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	508,793,315.75	5.440000	13,673,490.41	2,306,529.70	15,980,020.11	0.00	495,119,825.34	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	124,758.13	124,758.13	0.00	100.00	0.00
C	23242MAF8	Residual	Fix-30/360	969,536,315.75	1.088202	0.00	879,209.41	879,209.41	0.00	955,862,825.34	0.00
Totals				969,536,415.75		13,673,490.41	5,699,220.85	19,372,711.26	0.00	955,862,925.34	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	508,793,315.75	13,673,490.41	0.00	13,673,490.41	0.00	495,119,825.34	0.91815187441
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	969,536,315.75	0.00	0.00	0.00	0.00	955,862,825.34	0.91034554794
Totals		1,000,000,200.00	969,536,415.75	13,673,490.41	0.00	13,673,490.41	0.00	955,862,925.34	



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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	508,793,315.75	5.440000	2,306,529.70	2,306,529.70	0.00	0.00	2,306,529.70	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	124,758.13	0.00
C	969,536,315.75	1.088202	879,209.41	879,209.41	0.00	0.00	879,209.41	0.00
Totals	969,536,415.75		5,574,462.72	5,574,462.72	0.00	0.00	5,699,220.85	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	943.508041157	25.356166744	4.277236453	918.151874412	5.440000
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	1,247,581.300000000	1,000.000000000	0.000000
C	23242MAF8	1,050,000,000.00	923.367919762	0.000000000	0.837342296	910.345547943	1.088202
Totals		1,000,000,200.00	969.536221843	13.673487675	5.699219710	955.862734167	



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Pool Level Data

Distribution Date		10/25/06
Cut-off Date		6/ 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	7.01954%



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	22,422
Loans Paid Off or otherwise removed pursuant to the PSA	<u>263</u>
Ending Aggregate Loan Count	22,159

Beginning Pool Stated Principal Balance	969,536,315.75
Scheduled Principal	1,361,321.15
Unscheduled Principal	12,312,169.26
Realized Principal Losses	<u>0.00</u>
Ending Pool Stated Principal Balance	955,862,825.34

Beginning Weighted Average Mortgage Rate	8.40727%
Beginning Weighted Average Net Mortgage Rate	7.89827%
Ending Weighted Average Mortgage Rate	8.40248%
Ending Weighted Average Net Mortgage Rate	7.89348%

Beginning Weighted Average Remaining Term to Maturity	357
Ending Weighted Average Remaining Term to Maturity	356



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Servicer Remittance Summary	
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Interest Remittance Amount

Scheduled Interest	6,783,886.48
Less: Servicing Fees	403,973.46
Less: Mortgage Insurance Premium (PMI)	709,970.05
 Total Interest Remittance Amount	 5,669,942.96

Principal Remittance Amount

Scheduled Principal	1,361,321.15
Curtailment Principal	766,602.10
Paid in Full Principal	11,545,567.16
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>13,673,490.41</u>

Total Servicer Remittance	19,343,433.37
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Distributable Amounts	
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Principal Distribution Amount

Principal Remittance Amount	13,673,490.41
Extra Principal Distribution Amount	0.00
Transfer from Prefunding Account Month 1	<u>0.00</u>
Principal Distribution Amount	13,673,490.41

Interest Funds

Interest Remittance	5,669,942.96
Less: Trustee Fee	<u>7,271.52</u>
Less: Certificate Insurance Premium	<u>96,953.63</u>
Interest Funds	5,565,717.81

Servicer Advances	
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Principal Advances	13,551.46
Interest Advances	87,049.90
Reimbursement for Principal & Interest Advances	0.00
Reimbursement for Nonrecoverable Advances	<u>0.00</u>
Total Advances	100,601.36



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Fees of the Trust

Gross Master Servicing Fee	403,973.46
Net Master Servicing Fee	395,228.55
Trustee Fee	7,271.52
Certificate Insurance Premium	96,953.63
Mortgage Insurance Premium (PMI)	<u>709,970.05</u>
Total Net Loan Fees	1,209,423.76

Mortgage Prepayment Details

Principal Balance of Loans Paid in Full	11,545,567.16
Prepayment Interest Excess	0.00
Prepayment Interest Shortfall	8,744.91
Compensating Interest	8,744.91
Non-Supported Prepayment Interest Shortfall	0.00
Prepayment Charges	124,758.13
CPR %	14.23689%
SMM %	1.27169%

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	13,673,490.41
	Interest Payments	5,669,942.96
	Insurance, Liquidation & Subsequent Recoveries	0.00
	Compensating Interest Payments	8,744.91
	Repurchase Proceeds	0.00
	Prepayment Charges	124,758.13
	Substitution Shortfall Principal	0.00
	Other Deposits including Seller Shortfall Interest	<u>0.00</u>
	Total Deposits	19,476,936.42
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>19,476,936.42</u>
	Ending Balance	0.00



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Distribution Account

	Beginning Balance	0.00
Deposits	From the Certificate Account, the Total Remittance Amount	19,476,936.42
	Investment Income	<u>0.00</u>
	Total Deposit	19,476,936.42
Withdrawals	To the trustee, the Trustee Fee	7,271.52
	To the Certificate Insurer, the Certificate Insurance Premium	96,953.63
	Principal and Interest Payments	19,372,711.26
	To Terminate the Distribution Account	<u>0.00</u>
	Total Withdrawals	19,476,936.42
	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	208	0.93867%	9,490,689.09	0.99289%	30	0.13539%	1,393,019.49	0.14573%	14	0.06318%	585,126.08	0.06121%

	Foreclosure				Bankruptcy				REO			
	Count	Count %	Balance	Balance %	Count	Count %	Balance	Balance %	Count	Count %	Balance	Balance %
Group 1	3	0.01354%	230,523.66	0.02412%	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	879,209.41
Extra Principal Distribution Amount	0.00
OC Amount Ending	-0.00
OC Deficiency Amount Ending	0.00

Trigger Events

Rolling Sixty-Day Delinq Rate	0.15220%
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	236,499.31	0.025
5.0	-	5.5	17	0.077	1,821,091.69	0.191
5.5	-	6.0	192	0.866	12,709,632.97	1.330
6.0	-	6.5	662	2.987	38,379,773.97	4.015
6.5	-	7.0	1745	7.875	91,499,129.66	9.572
7.0	-	7.5	3123	14.094	140,451,112.10	14.694
7.5	-	8.0	4095	18.480	169,570,371.97	17.740
8.0	-	8.5	2730	12.320	110,475,555.27	11.558
8.5	-	9.0	3081	13.904	125,674,670.26	13.148
9.0	-	9.5	2021	9.120	81,289,394.51	8.504
9.5	-	10.0	1913	8.633	76,610,815.76	8.015
10.0	-	10.5	997	4.499	39,397,076.98	4.122
10.5	-	11.0	756	3.412	32,411,352.30	3.391
11.0	-	11.5	353	1.593	14,351,645.86	1.501
11.5	-	12.0	257	1.160	11,365,983.48	1.189
12.0	-	12.5	88	0.397	4,139,158.62	0.433
>		12.5	125	0.564	5,479,560.63	0.573
Wgt Ave / Total:			22159	100.000	955,862,825.34	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	6452	29.117	120,447,621.31	12.601
25,000.00	-	50,000.00	9667	43.626	342,962,612.71	35.880
50,000.00	-	75,000.00	3647	16.458	221,936,753.85	23.218
75,000.00	-	100,000.00	1356	6.119	118,397,139.24	12.386
100,000.00	-	125,000.00	451	2.035	50,496,747.56	5.283
125,000.00	-	150,000.00	264	1.191	36,156,149.97	3.783
150,000.00	-	175,000.00	133	0.600	21,590,547.73	2.259
175,000.00	-	200,000.00	96	0.433	18,239,866.04	1.908
200,000.00	-	225,000.00	29	0.131	6,208,482.51	0.650
225,000.00	-	250,000.00	30	0.135	7,302,094.01	0.764
250,000.00	-	275,000.00	8	0.036	2,069,580.17	0.217
275,000.00	-	300,000.00	12	0.054	3,497,063.18	0.366



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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	630,608.42	0.066
325,000.00	-	350,000.00	2	0.009	674,080.11	0.071
350,000.00	-	375,000.00	3	0.014	1,105,515.11	0.116
375,000.00	-	400,000.00	1	0.005	388,668.96	0.041
400,000.00	-	425,000.00	0	0.000	0.00	0.000
425,000.00	-	450,000.00	1	0.005	447,826.37	0.047
450,000.00	-	475,000.00	0	0.000	0.00	0.000
475,000.00	-	500,000.00	1	0.005	497,353.31	0.052
500,000.00	-	525,000.00	0	0.000	0.00	0.000
525,000.00	-	550,000.00	1	0.005	530,396.42	0.055
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	0.005	604,752.26	0.063
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	0.005	796,445.54	0.083
>		800,000.00	1	0.005	882,520.56	0.092
Wgt Ave / Total:			22159	100.000	955,862,825.34	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	22159	100.000	955,862,825.34	100.000
>		360	0	0.000	0.00	0.000
Wgt Ave / Total:			22159	100.000	955,862,825.34	100.000