



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-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	495,119,825.34	5.430000	18,507,821.76	2,464,458.93	20,972,280.69	0.00	476,612,003.58	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	187,659.46	187,659.46	0.00	100.00	0.00
C	23242MAF8	Residual	Fix-30/360	955,862,825.34	0.801973	0.00	638,813.23	638,813.23	0.00	937,355,003.58	0.00
Totals				955,862,925.34		18,507,821.76	5,679,655.23	24,187,476.99	0.00	937,355,103.58	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	495,119,825.34	18,507,821.76	0.00	18,507,821.76	0.00	476,612,003.58	0.88383090730
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	955,862,825.34	0.00	0.00	0.00	0.00	937,355,003.58	0.89271905103
Totals		1,000,000,200.00	955,862,925.34	18,507,821.76	0.00	18,507,821.76	0.00	937,355,103.58	



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Interest Distribution Detail

Class	Beginning Certificate Balance	Pass Through Rate (%)	Effective Coupon (%)	Current Interest	Total Interest Due	Net Rate Carryover Paid	Net Interest Shortfall	Interest Paid	Net Rate Carryover After Dist.
A1	495,119,825.34	5.430000	5.430000	2,464,458.93	2,464,458.93	0.00	0.00	2,464,458.93	0.00
A2	182,278,000.00	6.085000	6.085000	924,301.36	924,301.36	0.00	0.00	924,301.36	0.00
A3	73,715,000.00	6.287000	6.287000	386,205.17	386,205.17	0.00	0.00	386,205.17	0.00
A4	104,750,000.00	6.518000	6.518000	568,967.08	568,967.08	0.00	0.00	568,967.08	0.00
A5	100,000,000.00	6.111000	6.111000	509,250.00	509,250.00	0.00	0.00	509,250.00	0.00
AR	0.00	0.000000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00
P	100.00	0.000000	2251913.520000	0.00	0.00	0.00	0.00	187,659.46	0.00
C	955,862,825.34	0.801973	0.801973	638,813.23	638,813.23	0.00	0.00	638,813.23	0.00
Totals	955,862,925.34			5,491,995.77	5,491,995.77	0.00	0.00	5,679,655.23	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	918.151874412	34.320967108	4.570100955	883.830907304	5.430000
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	1,876,594.600000000	1,000.000000000	0.000000
C	23242MAF8	1,050,000,000.00	910.345547943	0.000000000	0.608393548	892.719051029	0.801973
Totals		1,000,000,200.00	955.862734167	18.507818058	5.679654094	937.354916109	



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Pool Level Data

Distribution Date		11/27/06
Cut-off Date		06/01/06
Record Date		10/31/06
Determination Date		11/22/06
LIBOR Determination Date		10/23/06
Accrual Period 30/360	Begin	10/01/06
	End	11/01/06
Number of Days in 30/360 Accrual Period		30
Accrual Period Actual Days	Begin	10/25/06
	End	11/27/06
Number of Days in Actual Accrual Period		33

Additional Interest Rate Details

Libor Rate	5.32000%
Group 1 Net Rate Cap	7.01471%



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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	22,159
Loans Paid Off or otherwise removed pursuant to the PSA	<u>356</u>
Ending Aggregate Loan Count	21,803

Beginning Pool Stated Principal Balance	955,862,825.34
Scheduled Principal	1,353,143.06
Unscheduled Principal	17,154,678.70
Realized Principal Losses	<u>0.00</u>
Ending Pool Stated Principal Balance	937,355,003.58

Beginning Weighted Average Mortgage Rate	8.40235%
Beginning Weighted Average Net Mortgage Rate	7.89335%
Ending Weighted Average Mortgage Rate	8.39704%
Ending Weighted Average Net Mortgage Rate	7.88804%

Beginning Weighted Average Remaining Term to Maturity	356
Ending Weighted Average Remaining Term to Maturity	355



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Servicer Remittance Summary	
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Interest Remittance Amount	
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Scheduled Interest	6,676,950.13
Less: Servicing Fees	398,276.18
Less: Mortgage Insurance Premium (PMI)	699,884.17

Total Interest Remittance Amount	5,578,789.78
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Principal Remittance Amount	
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Scheduled Principal	1,353,143.06
Curtailment Principal	557,015.35
Paid in Full Principal	16,597,663.35
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>18,507,821.76</u>

Total Servicer Remittance	24,086,611.54
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The BANK
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Distributable Amounts

Principal Distribution Amount

Principal Remittance Amount	18,507,821.76
Extra Principal Distribution Amount	0.00
Transfer from Prefunding Account Month 1	0.00
Principal Distribution Amount	18,507,821.76

Interest Funds

Interest Remittance	5,578,789.78
Less: Trustee Fee	7,168.97
Less: Certificate Insurance Premium	95,586.28
Interest Funds	5,476,034.53

Servicer Advances

Principal Advances	18,270.68
Interest Advances	108,605.83
Reimbursement for Principal & Interest Advances	0.00
Reimbursement for Nonrecoverable Advances	0.00
Total Advances	126,876.51



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Fees of the Trust	
Gross Master Servicing Fee	398,276.18
Net Master Servicing Fee	382,314.94
Trustee Fee	7,168.97
Certificate Insurance Premium	95,586.28
Mortgage Insurance Premium (PMI)	699,884.17
Total Net Loan Fees	1,184,954.36

Gross Master Servicing Fee	398,276.18
Net Master Servicing Fee	382,314.94
Trustee Fee	7,168.97
Certificate Insurance Premium	95,586.28
Mortgage Insurance Premium (PMI)	699,884.17
Total Net Loan Fees	1,184,954.36

Mortgage Prepayment Details	
Principal Balance of Loans Paid in Full	16,597,663.35
Prepayment Interest Excess	0.00
Prepayment Interest Shortfall	15,961.24
Compensating Interest	15,961.24
Non-Supported Prepayment Interest Shortfall	0.00
Prepayment Charges	187,659.46
CPR %	19.55757%
SMM %	1.79722%

Principal Balance of Loans Paid in Full	16,597,663.35
Prepayment Interest Excess	0.00
Prepayment Interest Shortfall	15,961.24
Compensating Interest	15,961.24
Non-Supported Prepayment Interest Shortfall	0.00
Prepayment Charges	187,659.46
CPR %	19.55757%
SMM %	1.79722%

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

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	18,507,821.76
	Interest Payments	5,578,789.78
	Insurance, Liquidation & Subsequent Recoveries	0.00
	Compensating Interest Payments	15,961.24
	Repurchase Proceeds	0.00
	Prepayment Charges	187,659.46
	Substitution Shortfall Principal	0.00
	Other Deposits including Seller Shortfall Interest	0.00
	Total Deposits	24,290,232.24
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>24,290,232.24</u>
	Ending Balance	0.00



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Distribution Account

	Beginning Balance	0.00
Deposits	From the Certificate Account, the Total Remittance Amount	24,290,232.24
	Investment Income	<u>0.00</u>
	Total Deposit	24,290,232.24
Withdrawals	To the trustee, the Trustee Fee	7,168.97
	To the Certificate Insurer, the Certificate Insurance Premium	95,586.28
	Principal and Interest Payments	24,187,476.99
	To Terminate the Distribution Account	<u>0.00</u>
	Total Withdrawals	24,290,232.24
	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	245	1.12370%	11,262,349.49	1.20150%	40	0.18346%	2,168,719.66	0.23137%	28	0.12842%	1,252,895.55	0.13366%

	Foreclosure				Bankruptcy				REO			
	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %
Group 1	3	0.01376%	309,020.81	0.03297%	1	0.00459%	43,112.44	0.00460%	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>Loan ID</u>	<u>Liquidation Balance</u>	<u>Liquidation Proceeds</u>	<u>Realized Loss</u>	<u>Date</u>
<u>Group I</u>	N/A			
<u>Group II</u>	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	638,813.23
Extra Principal Distribution Amount	0.00
OC Amount Ending	-0.00
OC Deficiency Amount Ending	0.00

Trigger Events

Rolling Sixty-Day Delinq Rate	0.25156%
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>			Number of Items	Percent of Items	Principal Balance	Percent of Balance
<=		5.0	4	0.018	235,573.38	0.025
5.0	-	5.5	17	0.078	1,817,634.70	0.194
5.5	-	6.0	190	0.871	12,575,068.00	1.342
6.0	-	6.5	653	2.995	37,708,106.59	4.023
6.5	-	7.0	1723	7.903	90,061,763.15	9.608
7.0	-	7.5	3066	14.062	137,871,014.61	14.709
7.5	-	8.0	4051	18.580	167,057,041.20	17.822
8.0	-	8.5	2689	12.333	108,485,020.28	11.574
8.5	-	9.0	3031	13.902	123,216,101.98	13.145
9.0	-	9.5	1986	9.109	79,464,904.96	8.478
9.5	-	10.0	1879	8.618	74,863,863.50	7.987
10.0	-	10.5	977	4.481	38,369,354.72	4.093
10.5	-	11.0	731	3.353	31,188,957.85	3.327
11.0	-	11.5	345	1.582	14,018,175.77	1.496
11.5	-	12.0	251	1.151	10,923,822.96	1.165
12.0	-	12.5	86	0.394	4,056,295.13	0.433
>		12.5	124	0.569	5,442,304.80	0.581
Wgt Ave / Total:			21803	100.000	937,355,003.58	100.000

<u>Update Face</u>			Number of Items	Percent of Items	Principal Balance	Percent of Balance
<=		0.00	0	0.000	0.00	0.000
0.00	-	25,000.00	6392	29.317	119,166,751.90	12.713
25,000.00	-	50,000.00	9501	43.577	336,634,511.33	35.913
50,000.00	-	75,000.00	3568	16.365	217,008,926.13	23.151
75,000.00	-	100,000.00	1327	6.086	115,856,842.02	12.360
100,000.00	-	125,000.00	444	2.036	49,686,300.25	5.301
125,000.00	-	150,000.00	256	1.174	35,016,007.17	3.736
150,000.00	-	175,000.00	131	0.601	21,230,789.59	2.265
175,000.00	-	200,000.00	93	0.427	17,652,250.32	1.883
200,000.00	-	225,000.00	28	0.128	5,986,149.99	0.639
225,000.00	-	250,000.00	30	0.138	7,291,517.68	0.778
250,000.00	-	275,000.00	8	0.037	2,067,989.54	0.221
275,000.00	-	300,000.00	11	0.050	3,205,546.70	0.342
300,000.00	-	325,000.00	2	0.009	630,335.17	0.067
325,000.00	-	350,000.00	2	0.009	673,667.78	0.072
350,000.00	-	375,000.00	3	0.014	1,104,295.63	0.118
375,000.00	-	400,000.00	1	0.005	388,401.05	0.041
400,000.00	-	425,000.00	0	0.000	0.00	0.000
425,000.00	-	450,000.00	1	0.005	447,311.61	0.048
450,000.00	-	475,000.00	0	0.000	0.00	0.000
475,000.00	-	500,000.00	1	0.005	496,965.70	0.053
500,000.00	-	525,000.00	0	0.000	0.00	0.000
525,000.00	-	550,000.00	1	0.005	528,968.42	0.056
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	604,284.23	0.064
625,000.00	-	650,000.00	0	0.000	0.00	0.000



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Update Face			Number of Items	Percent of Items	Principal Balance	Percent of Balance
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	795,923.49	0.085
>		800,000.00	1	0.005	881,267.88	0.094
Wgt Ave / Total:			21803	100.000	937,355,003.58	100.000

Update Term			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	21803	100.000	937,355,003.58	100.000
>		360	0	0.000	0.00	0.000
Wgt Ave / Total:			21803	100.000	937,355,003.58	100.000