



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	460,605,969.86	5.460000	15,751,835.48	2,095,757.16	17,847,592.64	0.00	444,854,134.38	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	113,553.94	113,553.94	0.00	100.00	0.00
C	23242MAF8	Residual	Fix-30/360	921,348,969.86	0.000000	0.00	0.00	0.00	0.00	906,400,246.25	0.00
Totals				921,349,069.86		15,751,835.48	4,598,034.71	20,349,870.19	0.00	905,597,234.38	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	460,605,969.86	15,751,835.48	0.00	15,751,835.48	0.00	444,854,134.38	0.82493900752
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	921,348,969.86	0.00	0.00	0.00	0.00	906,400,246.25	0.86323832976
Totals		1,000,000,200.00	921,349,069.86	15,751,835.48	0.00	15,751,835.48	0.00	905,597,234.38	



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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	460,605,969.86	5.460000	5.460000	2,095,757.16	2,095,757.16	0.00	0.00	2,095,757.16	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	1362647.280000	0.00	0.00	0.00	0.00	113,553.94	0.00
C	921,348,969.86	0.000000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00
Totals	921,349,069.86			4,484,480.77	4,484,480.77	0.00	0.00	4,598,034.71	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	854.149264377	29.210256856	3.886379153	824.939007521	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	0.000000000	0.000000000	0.000000000	0.000000000	0.000000
P	23242MAG6	100.00	1,000.000000000	0.000000000	1,135,539.400000000	1,000.000000000	0.000000
C	23242MAF8	1,050,000,000.00	877.475209390	0.000000000	0.000000000	863.238329762	0.000000
Totals		1,000,000,200.00	921.348885590	15.751832330	4.598033790	905.597053261	



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Pool Level Data			
Distribution Date			01/25/07
Cut-off Date			06/01/06
Record Date			12/29/06
Determination Date			01/22/07
LIBOR Determination Date			12/21/06
Accrual Period 30/360	Begin		12/01/06
	End		01/01/07
Number of Days in 30/360 Accrual Period			30
Accrual Period Actual Days	Begin		12/26/06
	End		01/25/07
Number of Days in Actual Accrual Period			30

Additional Interest Rate Details

Libor Rate	5.35000%
Group 1 Net Rate Cap	7.00725%



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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	21,487
Loans Paid Off or otherwise removed pursuant to the PSA	<u>310</u>
Ending Aggregate Loan Count	21,177

Beginning Pool Stated Principal Balance	921,348,969.86
Scheduled Principal	1,335,051.52
Unscheduled Principal	13,613,672.09
Realized Principal Losses	<u>0.00</u>
Ending Pool Stated Principal Balance	906,400,246.25

Beginning Weighted Average Mortgage Rate	8.39480%
Beginning Weighted Average Net Mortgage Rate	7.88580%
Ending Weighted Average Mortgage Rate	8.39129%
Ending Weighted Average Net Mortgage Rate	7.88229%

Beginning Weighted Average Remaining Term to Maturity	354
Ending Weighted Average Remaining Term to Maturity	353



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Servicer Remittance Summary	
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Interest Remittance Amount	
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Scheduled Interest	6,432,522.61
Less: Servicing Fees	383,895.40
Less: Mortgage Insurance Premium (PMI)	674,538.86

Total Interest Remittance Amount	5,374,088.35
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Principal Remittance Amount	
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Scheduled Principal	1,335,051.52
Curtailment Principal	730,729.41
Paid in Full Principal	12,882,942.68
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>14,948,723.61</u>

Total Servicer Remittance	20,322,811.96
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The BANK
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Distributable Amounts	
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Principal Distribution Amount

Principal Remittance Amount	14,948,723.61
Extra Principal Distribution Amount	803,111.87
Transfer from Prefunding Account Month 1	<u>0.00</u>
Principal Distribution Amount	15,751,835.48

Interest Funds

Interest Remittance	5,374,088.35
Less: Trustee Fee	6,910.12
Less: Certificate Insurance Premium	<u>92,134.90</u>
Interest Funds	5,275,043.33

Servicer Advances	
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Principal Advances	24,814.33
Interest Advances	164,567.22
Reimbursement for Principal & Interest Advances	0.00
Reimbursement for Nonrecoverable Advances	<u>0.00</u>
Total Advances	189,381.55



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Fees of the Trust	
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Gross Master Servicing Fee	383,895.40
Net Master Servicing Fee	371,346.09
Trustee Fee	6,910.12
Certificate Insurance Premium	92,134.90
Mortgage Insurance Premium (PMI)	674,538.86
Total Net Loan Fees	1,144,929.97

Mortgage Prepayment Details	
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Principal Balance of Loans Paid in Full	12,882,942.68
Prepayment Interest Excess	0.00
Prepayment Interest Shortfall	12,549.31
Compensating Interest	12,549.31
Non-Supported Prepayment Interest Shortfall	-0.00
Prepayment Charges	113,553.94
CPR %	16.38053%
SMM %	1.47972%

Loan Substitution	
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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	14,948,723.61
	Interest Payments	5,374,088.35
	Insurance, Liquidation & Subsequent Recoveries	0.00
	Compensating Interest Payments	12,549.31
	Repurchase Proceeds	0.00
	Prepayment Charges	113,553.94
	Substitution Shortfall Principal	0.00
	Other Deposits including Seller Shortfall Interest	0.00
	Total Deposits	20,448,915.21
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>20,448,915.21</u>
	Ending Balance	0.00



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Distribution Account

	Beginning Balance	0.00
Deposits	From the Certificate Account, the Total Remittance Amount	20,448,915.21
	Investment Income	<u>0.00</u>
	Total Deposit	20,448,915.21
Withdrawals	To the trustee, the Trustee Fee	6,910.12
	To the Certificate Insurer, the Certificate Insurance Premium	92,134.90
	Principal and Interest Payments	20,349,870.20
	To Terminate the Distribution Account	<u>0.00</u>
	Total Withdrawals	20,448,915.21
	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	316	1.49218%	15,410,259.18	1.70016%	59	0.27860%	2,978,363.43	0.32859%	59	0.27860%	3,181,769.88	0.35103%

	Foreclosure				Bankruptcy				REO			
	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %
Group 1	3	0.01417%	308,571.54	0.03404%	4	0.01889%	100,645.30	0.01110%	4	0.01889%	219,506.63	0.02422%



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Realized Loss Detail	
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	5,000,000.00
OC Deficiency Amount Beginning	5,000,000.00
Excess Cashflow	803,111.87
Extra Principal Distribution Amount	803,111.87
OC Amount Ending	803,111.87
OC Deficiency Amount Ending	4,196,888.13

Trigger Events

Rolling Sixty-Day Delinq Rate	0.55181%
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	0.019	233,707.70	0.026
5.0	-	5.5	17	0.080	1,806,004.81	0.199
5.5	-	6.0	186	0.878	12,177,530.53	1.344
6.0	-	6.5	639	3.017	36,776,373.47	4.057
6.5	-	7.0	1674	7.905	87,159,983.67	9.616
7.0	-	7.5	2996	14.147	134,276,894.91	14.814
7.5	-	8.0	3942	18.615	161,454,987.81	17.813
8.0	-	8.5	2624	12.391	105,095,021.11	11.595
8.5	-	9.0	2933	13.850	119,181,965.67	13.149
9.0	-	9.5	1932	9.123	76,864,026.23	8.480
9.5	-	10.0	1821	8.599	72,219,432.24	7.968
10.0	-	10.5	944	4.458	36,898,151.56	4.071
10.5	-	11.0	702	3.315	29,840,246.68	3.292
11.0	-	11.5	322	1.521	12,892,604.83	1.422
11.5	-	12.0	238	1.124	10,265,776.75	1.133
12.0	-	12.5	84	0.397	3,990,080.70	0.440
>		12.5	119	0.562	5,267,457.58	0.581
Wgt Ave / Total:			21177	100.000	906,400,246.25	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	6285	29.678	116,787,062.82	12.885
25,000.00	-	50,000.00	9197	43.429	325,373,620.41	35.897
50,000.00	-	75,000.00	3440	16.244	208,989,331.65	23.057
75,000.00	-	100,000.00	1271	6.002	110,899,172.63	12.235
100,000.00	-	125,000.00	430	2.031	48,133,256.65	5.310
125,000.00	-	150,000.00	246	1.162	33,651,216.68	3.713
150,000.00	-	175,000.00	130	0.614	21,052,588.72	2.323
175,000.00	-	200,000.00	88	0.416	16,697,255.31	1.842
200,000.00	-	225,000.00	27	0.127	5,745,402.63	0.634
225,000.00	-	250,000.00	30	0.142	7,272,316.53	0.802
250,000.00	-	275,000.00	8	0.038	2,064,778.24	0.228
275,000.00	-	300,000.00	11	0.052	3,200,881.50	0.353
300,000.00	-	325,000.00	2	0.009	629,781.65	0.069
325,000.00	-	350,000.00	2	0.009	672,833.69	0.074
350,000.00	-	375,000.00	3	0.014	1,101,933.92	0.122
375,000.00	-	400,000.00	1	0.005	387,949.32	0.043
400,000.00	-	425,000.00	0	0.000	0.00	0.000
425,000.00	-	450,000.00	1	0.005	446,319.95	0.049
450,000.00	-	475,000.00	0	0.000	0.00	0.000
475,000.00	-	500,000.00	1	0.005	496,183.20	0.055
500,000.00	-	525,000.00	0	0.000	0.00	0.000
525,000.00	-	550,000.00	1	0.005	526,079.31	0.058
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	603,339.38	0.067
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	794,868.42	0.088
>		800,000.00	1	0.005	874,073.64	0.096
Wgt Ave / Total:			21177	100.000	906,400,246.25	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	21177	100.000	906,400,246.25	100.000
>		360	0	0.000	0.00	0.000
Wgt Ave / Total:			21177	100.000	906,400,246.25	100.000