



101 Barclay St., 8 West  
New York, NY 10286

Officer: Cirino Emanuele  
212-815-3087  
Associate: Matthew Sabino  
212-815-3288

**CWHEQ, Inc.**  
**CWHEQ Home Equity Loan Trust, Series 2006-S4**  
**Series 2006-S4**

*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	23243NAD0	Senior	Var-Act/360	437,259,000.00	5.454000	5,575,959.12	1,126,160.55	6,702,119.67	0.00	431,683,040.88	0.00
A2	23243NAE8	Senior	Fix-30/360	98,131,000.00	5.661000	0.00	462,932.99	462,932.99	0.00	98,131,000.00	0.00
A3	23243NAF5	Senior	Fix-30/360	200,037,000.00	5.804000	0.00	967,512.29	967,512.29	0.00	200,037,000.00	0.00
A4	23243NAG3	Senior	Fix-30/360	85,036,000.00	5.932000	0.00	420,361.29	420,361.29	0.00	85,036,000.00	0.00
A5	23243NAH1	Senior	Fix-30/360	79,537,000.00	6.236000	0.00	413,327.28	413,327.28	0.00	79,537,000.00	0.00
A6	23243NAJ7	Senior	Fix-30/360	100,000,000.00	5.834000	0.00	486,166.67	486,166.67	0.00	100,000,000.00	0.00
AR	23243NAC2	Senior	Fix-30/360	100.00	0.000000	100.00	0.00	100.00	0.00	0.00	0.00
P	23243NAB4	Prepay Penalties	Fix-30/360	100.00	0.000000	0.00	30,256.87	30,256.87	0.00	100.00	0.00
C	23243NAA6	Residual	Fix-30/360	1,000,000,000.00	2.404646	0.00	2,003,871.32	2,003,871.32	0.00	994,424,040.88	0.00
Totals				1,000,000,200.00		5,576,059.12	5,910,589.26	11,486,648.38	0.00	994,424,140.88	0.00



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**Series 2006-S4**

*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	23243NAD0	437,259,000.00	437,259,000.00	5,575,959.12	0.00	5,575,959.12	0.00	431,683,040.88	0.98724792601
A2	23243NAE8	98,131,000.00	98,131,000.00	0.00	0.00	0.00	0.00	98,131,000.00	1.00000000000
A3	23243NAF5	200,037,000.00	200,037,000.00	0.00	0.00	0.00	0.00	200,037,000.00	1.00000000000
A4	23243NAG3	85,036,000.00	85,036,000.00	0.00	0.00	0.00	0.00	85,036,000.00	1.00000000000
A5	23243NAH1	79,537,000.00	79,537,000.00	0.00	0.00	0.00	0.00	79,537,000.00	1.00000000000
A6	23243NAJ7	100,000,000.00	100,000,000.00	0.00	0.00	0.00	0.00	100,000,000.00	1.00000000000
AR	23243NAC2	100.00	100.00	100.00	0.00	100.00	0.00	0.00	0.00000000000
P	23243NAB4	100.00	100.00	0.00	0.00	0.00	0.00	100.00	1.00000000000
C	23243NAA6	1,000,000,000.00	1,000,000,000.00	0.00	0.00	0.00	0.00	994,424,040.88	0.99442404088
Totals		1,000,000,200.00	1,000,000,200.00	5,576,059.12	0.00	5,576,059.12	0.00	994,424,140.88	



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**Series 2006-S4**

*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	437,259,000.00	5.454000	1,126,160.55	1,126,160.55	0.00	0.00	1,126,160.55	0.00
A2	98,131,000.00	5.661000	462,932.99	462,932.99	0.00	0.00	462,932.99	0.00
A3	200,037,000.00	5.804000	967,512.29	967,512.29	0.00	0.00	967,512.29	0.00
A4	85,036,000.00	5.932000	420,361.29	420,361.29	0.00	0.00	420,361.29	0.00
A5	79,537,000.00	6.236000	413,327.28	413,327.28	0.00	0.00	413,327.28	0.00
A6	100,000,000.00	5.834000	486,166.67	486,166.67	0.00	0.00	486,166.67	0.00
AR	100.00	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	30,256.87	0.00
C	1,000,000,000.00	2.404646	2,003,871.32	2,003,871.32	0.00	0.00	2,003,871.32	0.00
Totals	1,000,000,200.00		5,880,332.39	5,880,332.39	0.00	0.00	5,910,589.26	0.00



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**Series 2006-S4**

*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	23243NAD0	437,259,000.00	1,000.000000000	12.752073988	2.575500000	987.247926012	5.454000
A2	23243NAE8	98,131,000.00	1,000.000000000	0.000000000	4.717500000	1,000.000000000	5.661000
A3	23243NAF5	200,037,000.00	1,000.000000000	0.000000000	4.836666667	1,000.000000000	5.804000
A4	23243NAG3	85,036,000.00	1,000.000000000	0.000000000	4.943333333	1,000.000000000	5.932000
A5	23243NAH1	79,537,000.00	1,000.000000000	0.000000000	5.196666667	1,000.000000000	6.236000
A6	23243NAJ7	100,000,000.00	1,000.000000000	0.000000000	4.861666667	1,000.000000000	5.834000
AR	23243NAC2	100.00	1,000.000000000	1,000.000000000	0.000000000	0.000000000	0.000000
P	23243NAB4	100.00	1,000.000000000	0.000000000	302,568.700000000	1,000.000000000	0.000000
C	23243NAA6	1,000,000,000.00	1,000.000000000	0.000000000	2.003871316	994.424040880	2.404646
Totals		1,000,000,200.00	1,000.000000000	5.576058005	5.910588078	994.423941995	



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**Pool Level Data**

Distribution Date		9/25/06
Cut-off Date		8/ 1/06
Record Date		8/31/06
Determination Date		9/22/06
LIBOR Determination Date		9/ 6/06
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	9/ 8/06
	End	9/25/06
Number of Days in Actual Accrual Period		17

**Additional Interest Rate Details**

Libor Rate	5.34400%
Group 1 Net Rate Cap	7.18640%



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**Prefunding Detail**

	<u><b>Group I</b></u>	<u><b>Total</b></u>
Target Funding Balance		1,000,000,000.00
Initial Funded Balance		999,999,680.27
Initial Unfunded Balance		319.73

*Subsequent Unfunded Amounts are passed through as Principal at the end of the Prefunding Period*

**Collateral Detail**

**Original Mortgage Loan Details**

Original Aggregate Loan Count	19,003
Original Stated Principal Balance	1,000,000,000.00
Original Weighted Average Mortgage Rate	8.62084%
Original Weighted Average Net Mortgage Rate	8.11184%
Original Weighted Average Remaining Term	183

**Current Mortgage Loan Details**

Beginning Aggregate Loan Count	19,003
Loans Paid Off or otherwise removed pursuant to the PSA	58
Ending Aggregate Loan Count	18,945

Beginning Pool Stated Principal Balance	1,000,000,000.00
Scheduled Principal	1,139,566.06
Unscheduled Principal	4,436,393.06
Realized Principal Losses	0.00
Ending Pool Stated Principal Balance	994,424,040.88

Beginning Weighted Average Mortgage Rate	8.62084%
Beginning Weighted Average Net Mortgage Rate	8.11184%
Ending Weighted Average Mortgage Rate	8.61906%
Ending Weighted Average Net Mortgage Rate	8.11006%

Beginning Weighted Average Remaining Term to Maturity	183
Ending Weighted Average Remaining Term to Maturity	182



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**Series 2006-S4**

Servicer Remittance Summary
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**Interest Remittance Amount**

Scheduled Interest	7,184,030.50
Less: Servicing Fees	416,666.67
Less: Mortgage Insurance Premium (PMI)	771,198.11
 Total Interest Remittance Amount	 5,996,165.72

**Principal Remittance Amount**

Scheduled Principal	1,139,566.06
Curtailment Principal	803,682.88
Paid in Full Principal	3,632,710.18
Repurchased Principal	-319.73
Liquidation Principal	0.00
Supplemental Loan Shortfall	319.73
Subsequent Recoveries	0.00
Less: Non-Recoverable Principal Advances relating to Principal	0.00
Total Principal Remittance Amount	<u>5,575,959.12</u>

<b>Total Servicer Remittance</b>	<b>11,572,124.84</b>
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The BANK  
of NEW YORK

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**Distributable Amounts**

**Principal Distribution Amount**

Principal Remittance Amount	5,575,639.39
Extra Principal Distribution Amount	0.00
Transfer from Prefunding Account Month 1	319.73
Principal Distribution Amount	5,575,959.12

**Interest Funds**

Interest Remittance	5,996,165.72
Less: Trustee Fee	7,500.00
Less: Certificate Insurance Premium	108,333.33
Interest Funds	5,880,332.39

**Servicer Advances**

Principal Advances	0.00
Interest Advances	0.00
Reimbursement for Principal & Interest Advances	0.00
Reimbursement for Nonrecoverable Advances	0.00
Total Advances	0.00





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<b>Fees of the Trust</b>
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Gross Master Servicing Fee	416,666.67
Net Master Servicing Fee	416,666.67
Trustee Fee	7,500.00
Certificate Insurance Premium	108,333.33
Mortgage Insurance Premium (PMI)	771,198.11
Total Net Loan Fees	1,303,698.11

<b>Mortgage Prepayment Details</b>
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Principal Balance of Loans Paid in Full	3,632,710.18
Prepayment Interest Excess	0.00
Prepayment Interest Shortfall	0.00
Compensating Interest	0.00
Non-Supported Prepayment Interest Shortfall	0.00
Prepayment Charges	30,256.87
CPR %	5.20146%
SMM %	0.44415%

<b>Loan Substitution</b>
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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	5,575,959.12
	Interest Payments	5,996,165.72
	Insurance, Liquidation & Subsequent Recoveries	0.00
	Compensating Interest Payments	0.00
	Repurchase Proceeds	0.00
	Prepayment Charges	30,256.87
	Substitution Shortfall Principal	0.00
	Other Deposits including Seller Shortfall Interest	0.00
	Total Deposits	11,602,381.71
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>11,602,381.71</u>
	Ending Balance	0.00



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**Distribution Account**

	Beginning Balance	0.00
Deposits	From the Certificate Account, the Total Remittance Amount	11,602,381.71
	Investment Income	0.00
	Withdrawal from Principal Reserve	<u>100.00</u>
	Total Deposit	11,602,481.71
Withdrawals	To the trustee, the Trustee Fee	7,500.00
	To the Certificate Insurer, the Certificate Insurance Premium	108,333.33
	Principal and Interest Payments	11,486,648.38
	To Terminate the Distribution Account	<u>0.00</u>
	Total Withdrawals	11,602,481.71
	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	200.00
Deposits	Deposits	0.00
Withdrawals	Withdrawals	100.00
	Ending Balance	100.00



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**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	0	0.00000%	0.00	0.00000%	0	0.00000%	0.00	0.00000%	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			



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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	2,003,871.32
Extra Principal Distribution Amount	0.00
OC Amount Ending	0.00
OC Deficiency Amount Ending	0.00

**Trigger Events**

Rolling Sixty-Day Delinq Rate	0.00000%
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	0	0.000	0.00	0.000
5.0	- 5.5	15	0.079	1,012,180.02	0.102
5.5	- 6.0	163	0.860	10,978,798.14	1.104
6.0	- 6.5	406	2.143	28,644,350.65	2.880
6.5	- 7.0	1109	5.854	72,932,812.73	7.334
7.0	- 7.5	1965	10.372	112,563,794.50	11.319
7.5	- 8.0	3229	17.044	169,484,159.17	17.043
8.0	- 8.5	2686	14.178	130,994,916.78	13.173
8.5	- 9.0	2894	15.276	142,062,135.82	14.286
9.0	- 9.5	2061	10.879	102,767,516.58	10.334
9.5	- 10.0	1747	9.221	83,190,071.19	8.366
10.0	- 10.5	868	4.582	43,697,585.84	4.394
10.5	- 11.0	848	4.476	44,817,180.35	4.507
11.0	- 11.5	381	2.011	20,915,043.80	2.103
11.5	- 12.0	435	2.296	22,536,474.57	2.266
12.0	- 12.5	48	0.253	2,799,504.62	0.282
>	12.5	90	0.475	5,027,516.12	0.506
<b>Wgt Ave / Total:</b>		<b>18945</b>	<b>100.000</b>	<b>994,424,040.88</b>	<b>100.000</b>

<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	4366	23.046	80,144,447.55	8.059
25,000.00	- 50,000.00	7384	38.976	269,171,414.89	27.068
50,000.00	- 75,000.00	3472	18.327	214,466,406.46	21.567
75,000.00	- 100,000.00	1980	10.451	173,804,045.15	17.478
100,000.00	- 125,000.00	727	3.837	81,483,485.10	8.194
125,000.00	- 150,000.00	469	2.476	64,817,552.97	6.518
150,000.00	- 175,000.00	221	1.167	35,757,219.57	3.596
175,000.00	- 200,000.00	164	0.866	31,347,919.77	3.152
200,000.00	- 225,000.00	53	0.280	11,318,363.71	1.138
225,000.00	- 250,000.00	48	0.253	11,596,328.07	1.166
250,000.00	- 275,000.00	18	0.095	4,708,583.00	0.473
275,000.00	- 300,000.00	15	0.079	4,298,379.27	0.432
300,000.00	- 325,000.00	6	0.032	1,896,571.91	0.191
325,000.00	- 350,000.00	5	0.026	1,694,401.41	0.170
350,000.00	- 375,000.00	2	0.011	724,104.73	0.073
375,000.00	- 400,000.00	2	0.011	780,128.01	0.078
400,000.00	- 425,000.00	3	0.016	1,244,703.45	0.125
425,000.00	- 450,000.00	2	0.011	880,805.82	0.089
450,000.00	- 475,000.00	0	0.000	0.00	0.000





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<u>Update Face</u>			Number of Items	Percent of Items	Principal Balance	Percent of Balance
475,000.00	-	500,000.00	6	0.032	2,980,682.42	0.300
500,000.00	-	525,000.00	0	0.000	0.00	0.000
525,000.00	-	550,000.00	0	0.000	0.00	0.000
550,000.00	-	575,000.00	0	0.000	0.00	0.000
575,000.00	-	600,000.00	1	0.005	599,587.08	0.060
600,000.00	-	625,000.00	0	0.000	0.00	0.000
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	1	0.005	708,910.54	0.071
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	0	0.000	0.00	0.000
>		800,000.00	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>			<b>18945</b>	<b>100.000</b>	<b>994,424,040.88</b>	<b>100.000</b>

<u>Update Term</u>			Number of Items	Percent of Items	Principal Balance	Percent of Balance
< =		120	443	2.338	15,173,685.46	1.526
120	-	180	5285	27.897	225,353,021.25	22.662
180	-	300	587	3.098	41,717,516.45	4.195
300	-	360	12630	66.667	712,179,817.72	71.617
>		360	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>			<b>18945</b>	<b>100.000</b>	<b>994,424,040.88</b>	<b>100.000</b>