



101 Barclay St., 4 West  
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-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	420,771,772.12	5.430000	14,501,600.53	2,094,391.50	16,595,992.03	0.00	406,270,171.59	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	0.00	0.000000	0.00	0.00	0.00	0.00	0.00	0.00
P	23243NAB4	Prepay Penalties	Fix-30/360	100.00	0.000000	0.00	115,221.31	115,221.31	0.00	100.00	0.00
C	23243NAA6	Residual	Fix-30/360	983,512,772.12	1.136766	0.00	931,686.35	931,686.35	0.00	969,011,171.59	0.00
Totals				983,512,872.12		14,501,600.53	5,891,599.68	20,393,200.21	0.00	969,011,271.59	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	23243NAD0	437,259,000.00	420,771,772.12	14,501,600.53	0.00	14,501,600.53	0.00	406,270,171.59	0.92912935260
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	0.00	0.00	0.00	0.00	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	983,512,772.12	0.00	0.00	0.00	0.00	969,011,171.59	0.96901117159
Totals		1,000,000,200.00	983,512,872.12	14,501,600.53	0.00	14,501,600.53	0.00	969,011,271.59	



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**Series 2006-S4**

*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	420,771,772.12	5.430000	5.430000	2,094,391.50	2,094,391.50	0.00	0.00	2,094,391.50	0.00
A2	98,131,000.00	5.661000	5.661000	462,932.99	462,932.99	0.00	0.00	462,932.99	0.00
A3	200,037,000.00	5.804000	5.804000	967,512.29	967,512.29	0.00	0.00	967,512.29	0.00
A4	85,036,000.00	5.932000	5.932000	420,361.29	420,361.29	0.00	0.00	420,361.29	0.00
A5	79,537,000.00	6.236000	6.236000	413,327.28	413,327.28	0.00	0.00	413,327.28	0.00
A6	100,000,000.00	5.834000	5.834000	486,166.67	486,166.67	0.00	0.00	486,166.67	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	1382655.720000	0.00	0.00	0.00	0.00	115,221.31	0.00
C	983,512,772.12	1.136766	1.136766	931,686.35	931,686.35	0.00	0.00	931,686.35	0.00
Totals	983,512,872.12			5,776,378.37	5,776,378.37	0.00	0.00	5,891,599.68	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	962.294137159	33.164784556	4.789819068	929.129352603	5.430000
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	0.000000000	0.000000000	0.000000000	0.000000000	0.000000
P	23243NAB4	100.00	1,000.000000000	0.000000000	1,152,213.100000000	1,000.000000000	0.000000
C	23243NAA6	1,000,000,000.00	983.512772120	0.000000000	0.931686350	969.011171590	1.136766
Totals		1,000,000,200.00	983.512675417	14.501597630	5.891598502	969.011077788	



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**Pool Level Data**

Distribution Date		11/27/06
Cut-off Date		08/01/06
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

<b>Additional Interest Rate Details</b>
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Libor Rate	5.32000%
Group 1 Net Rate Cap	7.17785%



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**Prefunding Detail**

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	18,777
Loans Paid Off or otherwise removed pursuant to the PSA	<u>227</u>
Ending Aggregate Loan Count	18,550

Beginning Pool Stated Principal Balance	983,512,772.12
Scheduled Principal	1,142,654.45
Unscheduled Principal	13,358,946.08
Realized Principal Losses	<u>0.00</u>
Ending Pool Stated Principal Balance	969,011,171.59

Beginning Weighted Average Mortgage Rate	8.61257%
Beginning Weighted Average Net Mortgage Rate	8.10357%
Ending Weighted Average Mortgage Rate	8.60434%
Ending Weighted Average Net Mortgage Rate	8.09534%

Beginning Weighted Average Remaining Term to Maturity	181
Ending Weighted Average Remaining Term to Maturity	180



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**Series 2006-S4**

Servicer Remittance Summary	
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**Interest Remittance Amount**

Scheduled Interest	7,046,301.09
Less: Servicing Fees	409,796.99
Less: Mortgage Insurance Premium (PMI)	758,716.05
 Total Interest Remittance Amount	 5,877,788.05

**Principal Remittance Amount**

Scheduled Principal	1,142,654.45
Curtailment Principal	630,806.18
Paid in Full Principal	12,728,139.90
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>14,501,600.53</u>

<b>Total Servicer Remittance</b>	<b>20,379,388.58</b>
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Distributable Amounts	
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**Principal Distribution Amount**

Principal Remittance Amount	14,501,600.53
Extra Principal Distribution Amount	0.00
Transfer from Prefunding Account Month 1	<u>0.00</u>
Principal Distribution Amount	14,501,600.53

**Interest Funds**

Interest Remittance	5,877,788.05
Less: Trustee Fee	7,376.35
Less: Certificate Insurance Premium	<u>106,547.22</u>
Interest Funds	5,763,864.49

Servicer Advances	
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Principal Advances	0.00
Interest Advances	0.00
Reimbursement for Principal & Interest Advances	0.00
Reimbursement for Nonrecoverable Advances	<u>0.00</u>
Total Advances	0.00





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**Fees of the Trust**

Gross Master Servicing Fee	409,796.99
Net Master Servicing Fee	397,285.06
Trustee Fee	7,376.35
Certificate Insurance Premium	106,547.22
Mortgage Insurance Premium (PMI)	<u>758,716.05</u>
Total Net Loan Fees	1,269,924.68

**Mortgage Prepayment Details**

Principal Balance of Loans Paid in Full	12,728,139.90
Prepayment Interest Excess	0.00
Prepayment Interest Shortfall	12,511.93
Compensating Interest	12,511.93
Non-Supported Prepayment Interest Shortfall	-0.00
Prepayment Charges	115,221.31
CPR %	15.15159%
SMM %	1.35987%

**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
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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	14,501,600.53
	Interest Payments	5,877,788.05
	Insurance, Liquidation & Subsequent Recoveries	0.00
	Compensating Interest Payments	12,511.93
	Repurchase Proceeds	0.00
	Prepayment Charges	115,221.31
	Substitution Shortfall Principal	0.00
	Other Deposits including Seller Shortfall Interest	<u>0.00</u>
	Total Deposits	20,507,121.82
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>20,507,121.82</u>
	Ending Balance	0.00



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**Distribution Account**

	Beginning Balance	0.00
Deposits	From the Certificate Account, the Total Remittance Amount	20,507,121.82
	Investment Income	1.95
	Withdrawal from Principal Reserve	<u>0.00</u>
	Total Deposit	20,507,123.77
Withdrawals	To the trustee, the Trustee Fee	7,376.35
	To the Certificate Insurer, the Certificate Insurance Premium	106,547.22
	Principal and Interest Payments	20,393,200.20
	To Terminate the Distribution Account	<u>0.00</u>
	Total Withdrawals	20,507,123.77
	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



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

  

	Foreclosure				Bankruptcy				REO			
	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan 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

**Loan ID**

**Liquidation Balance**

**Liquidation Proceeds**

**Realized Loss**

**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	931,684.40
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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Update Face		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	4288	78,456,507.32	8.097
25,000.00	-	50,000.00	7253	263,764,290.68	27.220
50,000.00	-	75,000.00	3385	208,828,625.48	21.551
75,000.00	-	100,000.00	1928	168,917,261.70	17.432
100,000.00	-	125,000.00	710	79,482,294.78	8.202
125,000.00	-	150,000.00	456	62,976,555.93	6.499
150,000.00	-	175,000.00	214	34,578,204.69	3.568
175,000.00	-	200,000.00	161	30,755,701.87	3.174
200,000.00	-	225,000.00	51	10,870,688.21	1.122
225,000.00	-	250,000.00	47	11,344,668.41	1.171
250,000.00	-	275,000.00	16	4,183,240.99	0.432
275,000.00	-	300,000.00	15	4,288,754.92	0.443
300,000.00	-	325,000.00	6	1,893,006.52	0.195
325,000.00	-	350,000.00	5	1,689,796.67	0.174
350,000.00	-	375,000.00	2	720,552.43	0.074
375,000.00	-	400,000.00	2	779,272.32	0.080
400,000.00	-	425,000.00	2	824,341.86	0.085
425,000.00	-	450,000.00	2	879,592.94	0.091
450,000.00	-	475,000.00	0	0.00	0.000
475,000.00	-	500,000.00	5	2,470,918.68	0.255
500,000.00	-	525,000.00	0	0.00	0.000
525,000.00	-	550,000.00	0	0.00	0.000
550,000.00	-	575,000.00	0	0.00	0.000
575,000.00	-	600,000.00	1	598,753.09	0.062
600,000.00	-	625,000.00	0	0.00	0.000
625,000.00	-	650,000.00	0	0.00	0.000
650,000.00	-	675,000.00	0	0.00	0.000
675,000.00	-	700,000.00	0	0.00	0.000
700,000.00	-	725,000.00	1	708,142.10	0.073
725,000.00	-	750,000.00	0	0.00	0.000
750,000.00	-	775,000.00	0	0.00	0.000
775,000.00	-	800,000.00	0	0.00	0.000
>	800,000.00	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>		<b>18550</b>	<b>100.000</b>	<b>969,011,171.59</b>	<b>100.000</b>





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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	0.081	1,007,153.50	0.104
5.5	- 6.0	163	0.879	10,929,611.48	1.128
6.0	- 6.5	402	2.167	28,371,791.43	2.928
6.5	- 7.0	1095	5.903	71,649,288.48	7.394
7.0	- 7.5	1947	10.496	111,117,986.96	11.467
7.5	- 8.0	3170	17.089	165,797,367.14	17.110
8.0	- 8.5	2632	14.189	127,892,930.24	13.198
8.5	- 9.0	2842	15.321	138,345,568.28	14.277
9.0	- 9.5	2012	10.846	100,081,461.44	10.328
9.5	- 10.0	1702	9.175	80,391,317.68	8.296
10.0	- 10.5	841	4.534	41,867,847.90	4.321
10.5	- 11.0	820	4.420	42,962,525.09	4.434
11.0	- 11.5	373	2.011	20,314,051.55	2.096
11.5	- 12.0	409	2.205	21,187,900.86	2.187
12.0	- 12.5	46	0.248	2,653,692.48	0.274
>	12.5	81	0.437	4,440,677.08	0.458
<b>Wgt Ave / Total:</b>		<b>18550</b>	<b>100.000</b>	<b>969,011,171.59</b>	<b>100.000</b>

<u>Update Term</u>		<u>Number of Items</u>	<u>Percent of Items</u>	<u>Principal Balance</u>	<u>Percent of Balance</u>
< =	120	429	2.313	14,682,776.77	1.515
120	- 180	5189	27.973	219,804,798.00	22.683
180	- 300	568	3.062	40,491,629.80	4.179
300	- 360	12364	66.652	694,031,967.02	71.623
>	360	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>		<b>18550</b>	<b>100.000</b>	<b>969,011,171.59</b>	<b>100.000</b>