



101 Barclay St., 4 West
New York, NY 10286

Officer: Maria Tokarz
212-815-4595
Associate: Corrie Wagner
212-815-8357

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	389,860,768.13	5.460000	13,584,978.96	1,773,866.49	15,358,845.45	0.00	376,275,789.17	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	110,585.07	110,585.07	0.00	100.00	0.00
C	23243NAA6	Residual	Fix-30/360	952,601,768.13	1.332380	0.00	1,057,689.23	1,057,689.23	0.00	939,016,789.17	0.00
Totals				952,601,868.13		13,584,978.96	5,692,441.31	19,277,420.27	0.00	939,016,889.17	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	389,860,768.13	13,584,978.96	0.00	13,584,978.96	0.00	376,275,789.17	0.86053297741
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	952,601,768.13	0.00	0.00	0.00	0.00	939,016,789.17	0.93901678917
Totals		1,000,000,200.00	952,601,868.13	13,584,978.96	0.00	13,584,978.96	0.00	939,016,889.17	



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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	389,860,768.13	5.460000	5.460000	1,773,866.49	1,773,866.49	0.00	0.00	1,773,866.49	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	1327020.840000	0.00	0.00	0.00	0.00	110,585.07	0.00
C	952,601,768.13	1.332380	1.332380	1,057,689.23	1,057,689.23	0.00	0.00	1,057,689.23	0.00
Totals	952,601,868.13			5,581,856.24	5,581,856.24	0.00	0.00	5,692,441.31	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	23243NAD0	437,259,000.00	891.601472194	31.068494782	4.056786698	860.532977412	5.460000
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	1,105,850.700000000	1,000.000000000	0.000000
C	23243NAA6	1,000,000,000.00	952.601768130	0.000000000	1.057689230	939.016789170	1.332380
Totals		1,000,000,200.00	952.601677610	13.584976243	5.692440172	939.016701367	



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Pool Level Data

Distribution Date		01/25/07
Cut-off Date		08/01/06
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	7.16080%



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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	18,298
Loans Paid Off or otherwise removed pursuant to the PSA	207
Ending Aggregate Loan Count	18,091

Beginning Pool Stated Principal Balance	952,601,768.13
Scheduled Principal	1,138,311.45
Unscheduled Principal	12,446,667.51
Realized Principal Losses	0.00
Ending Pool Stated Principal Balance	939,016,789.17

Beginning Weighted Average Mortgage Rate	8.59692%
Beginning Weighted Average Net Mortgage Rate	8.08792%
Ending Weighted Average Mortgage Rate	8.59104%
Ending Weighted Average Net Mortgage Rate	8.08204%

Beginning Weighted Average Remaining Term to Maturity	179
Ending Weighted Average Remaining Term to Maturity	178



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Servicer Remittance Summary

Interest Remittance Amount

Scheduled Interest	6,811,888.17
Less: Servicing Fees	396,917.40
Less: Mortgage Insurance Premium (PMI)	735,981.24
 Total Interest Remittance Amount	 5,678,989.53

Principal Remittance Amount

Scheduled Principal	1,138,311.45
Curtailment Principal	563,263.38
Paid in Full Principal	11,883,404.13
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>13,584,978.96</u>

Total Servicer Remittance	19,263,968.49
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Distributable Amounts

Principal Distribution Amount

Principal Remittance Amount	13,584,978.96
Extra Principal Distribution Amount	0.00
Transfer from Prefunding Account Month 1	0.00
Principal Distribution Amount	13,584,978.96

Interest Funds

Interest Remittance	5,678,989.53
Less: Trustee Fee	7,144.51
Less: Certificate Insurance Premium	<u>103,198.52</u>
Interest Funds	5,568,646.49

Servicer Advances

Principal Advances	3,163.55
Interest Advances	36,530.73
Reimbursement for Principal & Interest Advances	0.00
Reimbursement for Nonrecoverable Advances	<u>0.00</u>
Total Advances	39,694.28



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Fees of the Trust

Gross Master Servicing Fee	396,917.40
Net Master Servicing Fee	383,707.65
Trustee Fee	7,144.51
Certificate Insurance Premium	103,198.52
Mortgage Insurance Premium (PMI)	<u>735,981.24</u>
Total Net Loan Fees	1,230,031.92

Mortgage Prepayment Details

Principal Balance of Loans Paid in Full	11,883,404.13
Prepayment Interest Excess	0.00
Prepayment Interest Shortfall	13,209.75
Compensating Interest	13,209.76
Non-Supported Prepayment Interest Shortfall	-0.00
Prepayment Charges	110,585.07
CPR %	14.61631%
SMM %	1.30816%

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



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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	13,584,978.96
	Interest Payments	5,678,989.53
	Insurance, Liquidation & Subsequent Recoveries	0.00
	Compensating Interest Payments	13,209.76
	Repurchase Proceeds	0.00
	Prepayment Charges	110,585.07
	Substitution Shortfall Principal	0.00
	Other Deposits including Seller Shortfall Interest	0.00
	Total Deposits	19,387,763.31
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>19,387,763.31</u>
	Ending Balance	0.00



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Distribution Account

	Beginning Balance	0.00
Deposits	From the Certificate Account, the Total Remittance Amount	19,387,763.31
	Investment Income	0.00
	Withdrawal from Principal Reserve	<u>0.00</u>
	Total Deposit	19,387,763.31
Withdrawals	To the trustee, the Trustee Fee	7,144.51
	To the Certificate Insurer, the Certificate Insurance Premium	103,198.52
	Principal and Interest Payments	19,277,420.27
	To Terminate the Distribution Account	<u>0.00</u>
	Total Withdrawals	19,387,763.31
	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	45	0.24874%	2,740,917.57	0.29189%	18	0.09950%	1,138,916.66	0.12129%	12	0.06633%	739,836.81	0.07879%

	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%	1	0.00553%	69,650.98	0.00742%	0	0.00000%	0.00	0.00000%



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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

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	1,057,689.23
Extra Principal Distribution Amount	0.00
OC Amount Ending	-0.00
OC Deficiency Amount Ending	0.00

Trigger Events

Rolling Sixty-Day Delinq Rate	0.06669%
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	23.244	76,676,179.31	8.166
25,000.00	-	50,000.00	7094	257,484,885.36	27.421
50,000.00	-	75,000.00	3303	203,625,956.21	21.685
75,000.00	-	100,000.00	1856	162,491,452.11	17.304
100,000.00	-	125,000.00	683	76,396,642.31	8.136
125,000.00	-	150,000.00	443	61,160,700.99	6.513
150,000.00	-	175,000.00	206	33,254,917.95	3.541
175,000.00	-	200,000.00	157	29,959,488.55	3.191
200,000.00	-	225,000.00	47	10,025,376.28	1.068
225,000.00	-	250,000.00	43	10,358,244.01	1.103
250,000.00	-	275,000.00	18	4,724,611.91	0.503
275,000.00	-	300,000.00	12	3,433,015.59	0.366
300,000.00	-	325,000.00	6	1,889,393.34	0.201
325,000.00	-	350,000.00	5	1,684,608.40	0.179
350,000.00	-	375,000.00	2	717,866.63	0.076
375,000.00	-	400,000.00	2	778,403.68	0.083
400,000.00	-	425,000.00	1	418,638.50	0.045
425,000.00	-	450,000.00	2	878,364.42	0.094
450,000.00	-	475,000.00	0	0.00	0.000
475,000.00	-	500,000.00	5	2,460,135.50	0.262
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	597,908.12	0.064
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	0	0.00	0.000
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
Wgt Ave / Total:		18091	100.000	939,016,789.17	100.000

Issuance Coupon		Number of Items	Percent of Items	Principal Balance	Percent of Balance
< =	5.0	0	0.000	0.00	0.000
5.0	-	5.5	0.083	1,002,481.37	0.107
5.5	-	6.0	0.901	10,880,636.12	1.159



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Issuance Coupon			Number of Items	Percent of Items	Principal Balance	Percent of Balance
6.0	-	6.5	391	2.161	27,522,739.73	2.931
6.5	-	7.0	1079	5.964	70,150,704.34	7.471
7.0	-	7.5	1902	10.514	108,523,739.81	11.557
7.5	-	8.0	3104	17.158	161,466,049.97	17.195
8.0	-	8.5	2587	14.300	125,221,681.97	13.335
8.5	-	9.0	2769	15.306	134,191,980.95	14.291
9.0	-	9.5	1958	10.823	96,657,725.00	10.294
9.5	-	10.0	1647	9.104	76,663,445.80	8.164
10.0	-	10.5	809	4.472	39,995,567.63	4.259
10.5	-	11.0	795	4.394	40,270,281.49	4.289
11.0	-	11.5	358	1.979	19,603,446.21	2.088
11.5	-	12.0	396	2.189	20,283,556.79	2.160
12.0	-	12.5	43	0.238	2,412,597.40	0.257
>		12.5	75	0.415	4,170,154.59	0.444
Wgt Ave / Total:			18091	100.000	939,016,789.17	100.000

Location	Number of Items	Percent of Items	Principal Balance	Percent of Balance
CA	2530	13.985	214,094,407.75	22.800
FL	1267	7.003	69,867,970.87	7.441
AZ	583	3.223	32,549,877.30	3.466
VA	454	2.510	30,392,713.93	3.237
WA	577	3.189	30,812,394.47	3.281
CO	685	3.786	33,030,882.12	3.518
Others	11995	66.304	528,268,542.73	56.258
Wgt Ave / Total:	18091	100.000	939,016,789.17	100.000

Update Term		Number of Items	Percent of Items	Principal Balance	Percent of Balance
< =	120	418	2.311	14,250,611.34	1.518
120	-	180	27.914	213,117,364.21	22.696
180	-	300	3.073	38,797,514.00	4.132
300	-	360	66.702	672,851,299.62	71.655
>	360	0	0.000	0.00	0.000
Wgt Ave / Total:		18091	100.000	939,016,789.17	100.000