



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-S5
Series 2006-S5

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	126683AA9	Senior	Var-Act/360	366,304,315.65	5.430000	10,841,523.04	1,823,279.73	12,664,802.77	0.00	355,462,792.61	0.00
A2	126683AB7	Senior	Fix-30/360	106,200,000.00	5.681000	0.00	502,768.50	502,768.50	0.00	106,200,000.00	0.00
A3	126683AC5	Senior	Fix-30/360	181,818,000.00	5.762000	0.00	873,029.43	873,029.43	0.00	181,818,000.00	0.00
A4	126683AD3	Senior	Fix-30/360	69,023,000.00	5.842000	0.00	336,026.97	336,026.97	0.00	69,023,000.00	0.00
A5	126683AE1	Senior	Fix-30/360	78,095,000.00	6.155000	0.00	400,562.27	400,562.27	0.00	78,095,000.00	0.00
A6	126683AF8	Senior	Fix-30/360	90,000,000.00	5.750000	0.00	431,250.00	431,250.00	0.00	90,000,000.00	0.00
C	126683AG6	Residual	Fix-30/360	891,440,315.58	1.327087	0.00	985,849.11	985,849.11	0.00	880,598,792.54	0.00
P	126683AH4	Prepay Penalties	Fix-30/360	100.00	0.000000	0.00	41,954.27	41,954.27	0.00	100.00	0.00
AR	126683AJ0	Senior	Fix-30/360	0.00	0.000000	0.00	0.00	0.00	0.00	0.00	0.00
Totals				891,440,415.65		10,841,523.04	5,394,720.28	16,236,243.32	0.00	880,598,892.61	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	126683AA9	374,864,000.00	366,304,315.65	10,841,523.04	0.00	10,841,523.04	0.00	355,462,792.61	0.94824467703
A2	126683AB7	106,200,000.00	106,200,000.00	0.00	0.00	0.00	0.00	106,200,000.00	1.00000000000
A3	126683AC5	181,818,000.00	181,818,000.00	0.00	0.00	0.00	0.00	181,818,000.00	1.00000000000
A4	126683AD3	69,023,000.00	69,023,000.00	0.00	0.00	0.00	0.00	69,023,000.00	1.00000000000
A5	126683AE1	78,095,000.00	78,095,000.00	0.00	0.00	0.00	0.00	78,095,000.00	1.00000000000
A6	126683AF8	90,000,000.00	90,000,000.00	0.00	0.00	0.00	0.00	90,000,000.00	1.00000000000
C	126683AG6	900,000,000.00	891,440,315.58	0.00	0.00	0.00	0.00	880,598,792.54	0.97844310282
P	126683AH4	100.00	100.00	0.00	0.00	0.00	0.00	100.00	1.00000000000
AR	126683AJ0	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000000
Totals		900,000,200.00	891,440,415.65	10,841,523.04	0.00	10,841,523.04	0.00	880,598,892.61	



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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	366,304,315.65	5.430000	5.430000	1,823,279.73	1,823,279.73	0.00	0.00	1,823,279.73	0.00
A2	106,200,000.00	5.681000	5.681000	502,768.50	502,768.50	0.00	0.00	502,768.50	0.00
A3	181,818,000.00	5.762000	5.762000	873,029.43	873,029.43	0.00	0.00	873,029.43	0.00
A4	69,023,000.00	5.842000	5.842000	336,026.97	336,026.97	0.00	0.00	336,026.97	0.00
A5	78,095,000.00	6.155000	6.155000	400,562.27	400,562.27	0.00	0.00	400,562.27	0.00
A6	90,000,000.00	5.750000	5.750000	431,250.00	431,250.00	0.00	0.00	431,250.00	0.00
C	891,440,315.58	1.327087	1.327087	985,849.11	985,849.11	0.00	0.00	985,849.11	0.00
P	100.00	0.000000	503451.240000	0.00	0.00	0.00	0.00	41,954.27	0.00
AR	0.00	0.000000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00
Totals	891,440,415.65			5,352,766.01	5,352,766.01	0.00	0.00	5,394,720.28	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	126683AA9	374,864,000.00	977.165893898	28.921216868	4.863843237	948.244677030	5.430000
A2	126683AB7	106,200,000.00	1,000.000000000	0.000000000	4.734166667	1,000.000000000	5.681000
A3	126683AC5	181,818,000.00	1,000.000000000	0.000000000	4.801666667	1,000.000000000	5.762000
A4	126683AD3	69,023,000.00	1,000.000000000	0.000000000	4.868333333	1,000.000000000	5.842000
A5	126683AE1	78,095,000.00	1,000.000000000	0.000000000	5.129166667	1,000.000000000	6.155000
A6	126683AF8	90,000,000.00	1,000.000000000	0.000000000	4.791666667	1,000.000000000	5.750000
C	126683AG6	900,000,000.00	990.489239533	0.000000000	1.095387897	978.443102822	1.327087
P	126683AH4	100.00	1,000.000000000	0.000000000	419,542.700000000	1,000.000000000	0.000000
AR	126683AJ0	100.00	0.000000000	0.000000000	0.000000000	0.000000000	0.000000
Totals		900,000,200.00	990.489130614	12.046134034	5.994132312	978.442996579	



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Pool Level Data

Distribution Date		11/27/06
Cut-off Date		09/01/06
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%
Net Rate Cap	7.32555%



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Prefunding Detail

Target Funding Balance	900,000,000.00
Initial Funded Balance	899,999,928.93
Initial Unfunded Balance	71.07

Initial Unfunded Amounts were passed through as Principal in Month 1.

Collateral Detail

Original Mortgage Loan Details

Original Aggregate Loan Count	17,239
Original Stated Principal Balance	900,000,000.00
Original Weighted Average Mortgage Rate	8.80409%
Original Weighted Average Net Mortgage Rate	8.29509%
Original Weighted Average Remaining Term	306

Current Mortgage Loan Details

Beginning Aggregate Loan Count	17,112
Loans Paid Off or otherwise removed pursuant to the PSA	<u>166</u>
Ending Aggregate Loan Count	16,946

Beginning Pool Stated Principal Balance	891,440,315.58
Scheduled Principal	906,458.40
Unscheduled Principal	9,935,064.64
Realized Principal Losses	<u>0.00</u>
Ending Pool Stated Principal Balance	880,598,792.54

Beginning Weighted Average Mortgage Rate	8.79973%
Beginning Weighted Average Net Mortgage Rate	8.29073%
Ending Weighted Average Mortgage Rate	8.79410%
Ending Weighted Average Net Mortgage Rate	8.28510%

Beginning Weighted Average Remaining Term to Maturity	305
Ending Weighted Average Remaining Term to Maturity	304



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Servicer Remittance Summary	
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Interest Remittance Amount

Scheduled Interest	6,527,366.93
Less: Servicing Fees	371,433.46
Less: Mortgage Insurance Premium (PMI)	716,998.36
 Total Interest Remittance Amount	 5,438,935.11

Principal Remittance Amount

Scheduled Principal	906,458.40
Curtailment Principal	1,096,468.38
Paid in Full Principal	8,838,596.26
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>10,841,523.04</u>

Total Servicer Remittance	16,280,458.15
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Distributable Amounts	
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Principal Distribution Amount

Principal Remittance Amount	10,841,523.04
Extra Principal Distribution Amount	<u>0.00</u>
Principal Distribution Amount	10,841,523.04

Interest Funds

Interest Remittance	5,438,935.11
Less: Trustee Fee	6,685.80
Less: Certificate Insurance Premium	<u>89,144.03</u>
Interest Funds	5,343,105.28

Servicer Advances	
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Principal Advances	1,144.05
Interest Advances	15,781.50
Reimbursement for Principal & Interest Advances	0.00
Reimbursement for Nonrecoverable Advances	<u>0.00</u>
Total Advances	16,925.55



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Fees of the Trust

Gross Master Servicing Fee	371,433.46
Net Master Servicing Fee	361,772.73
Trustee Fee	6,685.80
Certificate Insurance Premium	89,144.03
Mortgage Insurance Premium (PMI)	<u>716,998.36</u>
Total Net Loan Fees	1,174,600.92

Mortgage Prepayment Details

Principal Balance of Loans Paid in Full	8,838,596.26
Prepayment Interest Excess	0.00
Prepayment Interest Shortfall	9,660.73
Compensating Interest	9,660.73
Non-Supported Prepayment Interest Shortfall	0.00
Prepayment Charges	41,954.27
CPR %	12.59590%
SMM %	1.11563%

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

Certificate Account

	Beginning Balance	0.00
Deposits	Principal Payments	10,841,523.04
	Interest Payments	5,438,935.11
	Insurance, Liquidation & Subsequent Recoveries	0.00
	Compensating Interest Payments	9,660.73
	Repurchase Proceeds	0.00
	Prepayment Charges	41,954.27
	Substitution Shortfall Principal	0.00
	Other Deposits including Seller Shortfall Interest	<u>0.00</u>
	Total Deposits	16,332,073.15
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>16,332,073.15</u>
	Ending Balance	0.00



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Distribution Account

	Beginning Balance	0.00
Deposits	From the Certificate Account, the Total Remittance Amount	16,332,073.15
	Investment Income	0.00
	Withdrawal from Principal Reserve	0.00
	Total Deposit	16,332,073.15
Withdrawals	To the trustee, the Trustee Fee	6,685.80
	To the Certificate Insurer, the Certificate Insurance Premium	89,144.03
	Principal and Interest Payments	16,236,243.32
	To Terminate the Distribution Account	0.00
	Total Withdrawals	16,332,073.15
	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

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	30	0.17703%	1,728,284.09	0.19626%	1	0.00590%	42,309.17	0.00480%	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%

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
<u>Group 1</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	985,849.11
Extra Principal Distribution Amount	0.00
OC Amount Ending	-0.07
OC Deficiency Amount Ending	0.07

Trigger Events

Rolling Sixty-Day Delinq Rate	0.00240%
Delinquency Trigger Event	NO
Trigger Event	NO
Stepdown Date	NO

Corridor Payments

Corridor Contract Payment	0.00
Excess Amount	0.00
Net 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	5116	30.190	95,360,420.73	10.829
25,000.00	-	50,000.00	5627	33.205	200,680,136.19	22.789
50,000.00	-	75,000.00	2583	15.243	160,642,521.55	18.242
75,000.00	-	100,000.00	1946	11.484	171,582,966.40	19.485
100,000.00	-	125,000.00	694	4.095	78,343,759.72	8.897
125,000.00	-	150,000.00	446	2.632	61,420,203.62	6.975
150,000.00	-	175,000.00	197	1.163	31,997,869.16	3.634
175,000.00	-	200,000.00	170	1.003	32,569,639.82	3.699
200,000.00	-	225,000.00	52	0.307	10,987,650.60	1.248
225,000.00	-	250,000.00	45	0.266	10,883,917.93	1.236
250,000.00	-	275,000.00	16	0.094	4,205,187.67	0.478
275,000.00	-	300,000.00	14	0.083	4,087,190.20	0.464
300,000.00	-	325,000.00	2	0.012	633,472.21	0.072
325,000.00	-	350,000.00	9	0.053	3,056,142.34	0.347
350,000.00	-	375,000.00	4	0.024	1,451,958.44	0.165
375,000.00	-	400,000.00	7	0.041	2,769,956.68	0.315
400,000.00	-	425,000.00	1	0.006	425,000.00	0.048
425,000.00	-	450,000.00	3	0.018	1,309,876.97	0.149
450,000.00	-	475,000.00	0	0.000	0.00	0.000
475,000.00	-	500,000.00	4	0.024	1,970,723.64	0.224
500,000.00	-	525,000.00	2	0.012	1,031,248.56	0.117
525,000.00	-	550,000.00	3	0.018	1,631,205.72	0.185
550,000.00	-	575,000.00	0	0.000	0.00	0.000
575,000.00	-	600,000.00	2	0.012	1,157,993.33	0.132
600,000.00	-	625,000.00	0	0.000	0.00	0.000
625,000.00	-	650,000.00	1	0.006	649,440.38	0.074
650,000.00	-	675,000.00	1	0.006	659,184.67	0.075
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	0	0.000	0.00	0.000
>		800,000.00	1	0.006	1,091,126.01	0.124
Wgt Ave / Total:			16946	100.000	880,598,792.54	100.000



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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	-	4	0.024	631,429.31	0.072
5.5	-	173	1.021	18,176,351.82	2.064
6.0	-	208	1.227	17,879,672.11	2.030
6.5	-	667	3.936	46,345,426.38	5.263
7.0	-	1195	7.052	74,472,792.58	8.457
7.5	-	2756	16.263	142,726,812.75	16.208
8.0	-	2618	15.449	123,996,496.20	14.081
8.5	-	2672	15.768	132,352,080.25	15.030
9.0	-	1910	11.271	90,763,071.72	10.307
9.5	-	1841	10.864	86,956,561.08	9.875
10.0	-	880	5.193	44,752,635.09	5.082
10.5	-	881	5.199	41,600,952.24	4.724
11.0	-	442	2.608	22,052,476.83	2.504
11.5	-	491	2.897	25,873,889.71	2.938
12.0	-	52	0.307	2,538,947.62	0.288
>	12.5	156	0.921	9,479,196.85	1.076
Wgt Ave / Total:		16946	100.000	880,598,792.54	100.000

<u>Update Term</u>		<u>Number of Items</u>	<u>Percent of Items</u>	<u>Principal Balance</u>	<u>Percent of Balance</u>
< =	120	456	2.691	16,252,329.55	1.846
120	-	4568	26.956	200,878,384.15	22.812
180	-	1433	8.456	97,316,286.97	11.051
300	-	10489	61.897	566,151,791.87	64.292
>	360	0	0.000	0.00	0.000
Wgt Ave / Total:		16946	100.000	880,598,792.54	100.000