



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	355,462,792.61	5.430000	9,550,597.40	1,554,853.50	11,105,450.90	0.00	345,912,195.21	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	880,598,792.54	1.614900	0.00	1,185,065.93	1,185,065.93	0.00	871,048,195.14	0.00
P	126683AH4	Prepay Penalties	Fix-30/360	100.00	0.000000	0.00	62,513.42	62,513.42	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				880,598,892.61		9,550,597.40	5,346,070.02	14,896,667.42	0.00	871,048,295.21	0.00



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**Series 2006-S5**

*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	355,462,792.61	9,550,597.40	0.00	9,550,597.40	0.00	345,912,195.21	0.92276717746
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	880,598,792.54	0.00	0.00	0.00	0.00	871,048,195.14	0.96783132793
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	880,598,892.61	9,550,597.40	0.00	9,550,597.40	0.00	871,048,295.21	



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**Series 2006-S5**

*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	355,462,792.61	5.430000	5.430000	1,554,853.50	1,554,853.50	0.00	0.00	1,554,853.50	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	880,598,792.54	1.614900	1.614900	1,185,065.93	1,185,065.93	0.00	0.00	1,185,065.93	0.00
P	100.00	0.000000	750161.040000	0.00	0.00	0.00	0.00	62,513.42	0.00
AR	0.00	0.000000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00
Totals	880,598,892.61			5,283,556.60	5,283,556.60	0.00	0.00	5,346,070.02	0.00



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**Series 2006-S5**

*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	948.244677030	25.477499573	4.147780258	922.767177456	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	978.443102822	0.000000000	1.316739919	967.831327933	1.614900
P	126683AH4	100.00	1,000.000000000	0.000000000	625,134.200000000	1,000.000000000	0.000000
AR	126683AJ0	100.00	0.000000000	0.000000000	0.000000000	0.000000000	0.000000
Totals		900,000,200.00	978.442996579	10.611772531	5.940076480	967.831224049	



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**Pool Level Data**

Distribution Date		12/26/06
Cut-off Date		09/01/06
Record Date		11/30/06
Determination Date		12/22/06
LIBOR Determination Date		11/22/06
Accrual Period 30/360	Begin	11/01/06
	End	12/01/06
Number of Days in 30/360 Accrual Period		30
Accrual Period Actual Days	Begin	11/27/06
	End	12/26/06
Number of Days in Actual Accrual Period		29

**Additional Interest Rate Details**

Libor Rate	5.32000%
Net Rate Cap	7.31995%



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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	16,946
Loans Paid Off or otherwise removed pursuant to the PSA	151
Ending Aggregate Loan Count	16,795

Beginning Pool Stated Principal Balance	880,598,792.54
Scheduled Principal	926,393.00
Unscheduled Principal	8,624,204.40
Realized Principal Losses	0.00
Ending Pool Stated Principal Balance	871,048,195.14

Beginning Weighted Average Mortgage Rate	8.79410%
Beginning Weighted Average Net Mortgage Rate	8.28510%
Ending Weighted Average Mortgage Rate	8.78946%
Ending Weighted Average Net Mortgage Rate	8.28046%

Beginning Weighted Average Remaining Term to Maturity	304
Ending Weighted Average Remaining Term to Maturity	303



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**Series 2006-S5**

Servicer Remittance Summary
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**Interest Remittance Amount**

Scheduled Interest	6,444,320.94
Less: Servicing Fees	366,916.16
Less: Mortgage Insurance Premium (PMI)	708,259.97
 Total Interest Remittance Amount	 5,369,144.81

**Principal Remittance Amount**

Scheduled Principal	909,995.49
Curtailment Principal	631,403.88
Paid in Full Principal	7,992,800.52
Repurchased Principal	16,397.51
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>9,550,597.40</u>

**Total Servicer Remittance** **14,919,742.21**



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Distributable Amounts	
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**Principal Distribution Amount**

Principal Remittance Amount	9,550,597.40
Extra Principal Distribution Amount	<u>0.00</u>
Principal Distribution Amount	9,550,597.40

**Interest Funds**

Interest Remittance	5,369,144.81
Less: Trustee Fee	<u>6,604.49</u>
Less: Certificate Insurance Premium	<u>88,059.88</u>
Interest Funds	5,274,480.44

Servicer Advances	
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Principal Advances	2,576.61
Interest Advances	32,671.32
Reimbursement for Principal & Interest Advances	<u>0.00</u>
Reimbursement for Nonrecoverable Advances	<u>0.00</u>
Total Advances	35,247.93





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<b>Fees of the Trust</b>	
Gross Master Servicing Fee	366,916.16
Net Master Servicing Fee	357,840.00
Trustee Fee	6,604.49
Certificate Insurance Premium	88,059.88
Mortgage Insurance Premium (PMI)	708,259.97
Total Net Loan Fees	1,160,764.35

Gross Master Servicing Fee	366,916.16
Net Master Servicing Fee	357,840.00
Trustee Fee	6,604.49
Certificate Insurance Premium	88,059.88
Mortgage Insurance Premium (PMI)	708,259.97
Total Net Loan Fees	1,160,764.35

<b>Mortgage Prepayment Details</b>	
Principal Balance of Loans Paid in Full	7,992,800.52
Prepayment Interest Excess	0.00
Prepayment Interest Shortfall	9,076.16
Compensating Interest	9,076.16
Non-Supported Prepayment Interest Shortfall	-0.00
Prepayment Charges	62,513.42
CPR %	11.15057%
SMM %	0.98039%

Principal Balance of Loans Paid in Full	7,992,800.52
Prepayment Interest Excess	0.00
Prepayment Interest Shortfall	9,076.16
Compensating Interest	9,076.16
Non-Supported Prepayment Interest Shortfall	-0.00
Prepayment Charges	62,513.42
CPR %	11.15057%
SMM %	0.98039%

<b>Loan Substitution</b>	
Aggregate Stated of Principal Balances Removed	0.00
Aggregate Stated of Principal Balance Added	0.00
Aggregate Principal Substitution Shortfall Amount	0.00

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	9,550,597.40
	Interest Payments	5,369,144.81
	Insurance, Liquidation & Subsequent Recoveries	0.00
	Compensating Interest Payments	9,076.16
	Repurchase Proceeds	0.00
	Prepayment Charges	62,513.42
	Substitution Shortfall Principal	0.00
	Other Deposits including Seller Shortfall Interest	0.00
	Total Deposits	14,991,331.79
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>14,991,331.79</u>
	Ending Balance	0.00



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**Distribution Account**

	Beginning Balance	0.00
Deposits	From the Certificate Account, the Total Remittance Amount	14,991,331.79
	Investment Income	0.00
	Withdrawal from Principal Reserve	<u>0.00</u>
	Total Deposit	14,991,331.79
Withdrawals	To the trustee, the Trustee Fee	6,604.49
	To the Certificate Insurer, the Certificate Insurance Premium	88,059.88
	Principal and Interest Payments	14,896,667.42
	To Terminate the Distribution Account	<u>0.00</u>
	Total Withdrawals	14,991,331.79
	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	33	0.19649%	2,579,280.72	0.29611%	19	0.11313%	1,210,404.67	0.13896%	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**

**Group 1**

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	1,185,065.93
Extra Principal Distribution Amount	0.00
OC Amount Ending	-0.00
OC Deficiency Amount Ending	0.00

**Trigger Events**

Rolling Sixty-Day Delinq Rate	0.04792%
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	5095	30.336	94,815,180.45	10.885
25,000.00	-	50,000.00	5569	33.159	198,503,445.48	22.789
50,000.00	-	75,000.00	2549	15.177	158,419,408.72	18.187
75,000.00	-	100,000.00	1924	11.456	169,529,647.05	19.463
100,000.00	-	125,000.00	689	4.102	77,764,612.99	8.928
125,000.00	-	150,000.00	440	2.620	60,600,392.06	6.957
150,000.00	-	175,000.00	195	1.161	31,634,761.28	3.632
175,000.00	-	200,000.00	168	1.000	32,159,058.17	3.692
200,000.00	-	225,000.00	52	0.310	10,977,516.15	1.260
225,000.00	-	250,000.00	45	0.268	10,874,842.47	1.248
250,000.00	-	275,000.00	16	0.095	4,202,062.89	0.482
275,000.00	-	300,000.00	14	0.083	4,081,562.70	0.469
300,000.00	-	325,000.00	2	0.012	633,274.51	0.073
325,000.00	-	350,000.00	8	0.048	2,712,063.40	0.311
350,000.00	-	375,000.00	4	0.024	1,450,444.26	0.167
375,000.00	-	400,000.00	7	0.042	2,768,522.30	0.318
400,000.00	-	425,000.00	1	0.006	425,000.00	0.049
425,000.00	-	450,000.00	3	0.018	1,309,752.71	0.150
450,000.00	-	475,000.00	0	0.000	0.00	0.000
475,000.00	-	500,000.00	4	0.024	1,967,489.59	0.226
500,000.00	-	525,000.00	2	0.012	1,031,089.59	0.118
525,000.00	-	550,000.00	3	0.018	1,632,128.92	0.187
550,000.00	-	575,000.00	0	0.000	0.00	0.000
575,000.00	-	600,000.00	2	0.012	1,157,652.86	0.133
600,000.00	-	625,000.00	0	0.000	0.00	0.000
625,000.00	-	650,000.00	1	0.006	649,170.18	0.075
650,000.00	-	675,000.00	1	0.006	658,908.18	0.076
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	1,090,208.23	0.125
Wgt Ave / Total:			16795	100.000	871,048,195.14	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	4	0.024	630,068.62	0.072
5.5	-	6.0	173	1.030	18,150,569.87	2.084



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<u>Issuance Coupon</u>			Number of Items	Percent of Items	Principal Balance	Percent of Balance
6.0	-	6.5	208	1.238	17,848,301.37	2.049
6.5	-	7.0	663	3.948	45,909,843.63	5.271
7.0	-	7.5	1187	7.068	73,779,999.96	8.470
7.5	-	8.0	2732	16.267	141,544,147.05	16.250
8.0	-	8.5	2598	15.469	122,653,575.86	14.081
8.5	-	9.0	2652	15.790	131,008,568.52	15.040
9.0	-	9.5	1889	11.247	89,816,510.97	10.311
9.5	-	10.0	1823	10.854	85,834,616.42	9.854
10.0	-	10.5	870	5.180	44,136,827.24	5.067
10.5	-	11.0	874	5.204	41,128,308.36	4.722
11.0	-	11.5	432	2.572	21,545,008.34	2.473
11.5	-	12.0	485	2.888	25,238,897.36	2.898
12.0	-	12.5	50	0.298	2,382,521.15	0.274
>		12.5	155	0.923	9,440,430.42	1.084
<b>Wgt Ave / Total:</b>			<b>16795</b>	<b>100.000</b>	<b>871,048,195.14</b>	<b>100.000</b>

<u>Location</u>		Number of Items	Percent of Items	Principal Balance	Percent of Balance
CA		2895	17.237	249,425,205.57	28.635
FL		1134	6.752	61,498,876.87	7.060
AZ		559	3.328	30,226,100.88	3.470
VA		414	2.465	24,207,683.50	2.779
WA		522	3.108	27,157,280.75	3.118
CO		627	3.733	29,151,446.30	3.347
Others		10644	63.376	449,381,601.27	51.591
<b>Wgt Ave / Total:</b>		<b>16795</b>	<b>100.000</b>	<b>871,048,195.14</b>	<b>100.000</b>

<u>Update Term</u>		Number of Items	Percent of Items	Principal Balance	Percent of Balance
< =	120	450	2.679	15,875,121.94	1.823
120	-	180	26.978	198,807,335.97	22.824
180	-	300	8.437	95,783,540.12	10.996
300	-	360	61.905	560,582,197.11	64.357
>	360	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>		<b>16795</b>	<b>100.000</b>	<b>871,048,195.14</b>	<b>100.000</b>