



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-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	345,912,195.21	5.460000	9,803,848.51	1,573,900.49	11,377,749.00	0.00	336,108,346.70	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	871,048,195.14	1.522405	0.00	1,105,073.26	1,105,073.26	0.00	861,244,346.63	0.00
P	126683AH4	Prepay Penalties	Fix-30/360	100.00	0.000000	0.00	54,779.69	54,779.69	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				871,048,295.21		9,803,848.51	5,277,390.61	15,081,239.12	0.00	861,244,446.70	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	345,912,195.21	9,803,848.51	0.00	9,803,848.51	0.00	336,108,346.70	0.89661409658
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	871,048,195.14	0.00	0.00	0.00	0.00	861,244,346.63	0.95693816292
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	871,048,295.21	9,803,848.51	0.00	9,803,848.51	0.00	861,244,446.70	



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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	345,912,195.21	5.460000	5.460000	1,573,900.49	1,573,900.49	0.00	0.00	1,573,900.49	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	871,048,195.14	1.522405	1.522405	1,105,073.26	1,105,073.26	0.00	0.00	1,105,073.26	0.00
P	100.00	0.000000	657356.280000	0.00	0.00	0.00	0.00	54,779.69	0.00
AR	0.00	0.000000	0.000000	0.00	0.00	0.00	0.00	0.00	0.00
Totals	871,048,295.21			5,222,610.92	5,222,610.92	0.00	0.00	5,277,390.61	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	922.767177456	26.153080877	4.198590657	896.614096579	5.460000
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	967.831327933	0.000000000	1.227859177	956.938162922	1.522405
P	126683AH4	100.00	1,000.000000000	0.000000000	547,796.900000000	1,000.000000000	0.000000
AR	126683AJ0	100.00	0.000000000	0.000000000	0.000000000	0.000000000	0.000000
Totals		900,000,200.00	967.831224049	10.893162590	5.863766041	956.938061458	



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**Series 2006-S5**

**Pool Level Data**

Distribution Date		01/25/07
Cut-off Date		09/01/06
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%
Net Rate Cap	7.31493%



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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	16,795
Loans Paid Off or otherwise removed pursuant to the PSA	160
Ending Aggregate Loan Count	16,635

Beginning Pool Stated Principal Balance	871,048,195.14
Scheduled Principal	912,714.01
Unscheduled Principal	8,891,134.50
Realized Principal Losses	0.00
Ending Pool Stated Principal Balance	861,244,346.63

Beginning Weighted Average Mortgage Rate	8.78946%
Beginning Weighted Average Net Mortgage Rate	8.28046%
Ending Weighted Average Mortgage Rate	8.78676%
Ending Weighted Average Net Mortgage Rate	8.27776%

Beginning Weighted Average Remaining Term to Maturity	303
Ending Weighted Average Remaining Term to Maturity	302



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**Series 2006-S5**

Servicer Remittance Summary
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**Interest Remittance Amount**

Scheduled Interest	6,370,531.18
Less: Servicing Fees	362,936.75
Less: Mortgage Insurance Premium (PMI)	700,852.85
 Total Interest Remittance Amount	 5,306,741.58

**Principal Remittance Amount**

Scheduled Principal	912,714.01
Curtailment Principal	510,149.11
Paid in Full Principal	8,380,985.39
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>9,803,848.51</u>

<b>Total Servicer Remittance</b>	<b>15,110,590.09</b>
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The BANK  
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**Series 2006-S5**

Distributable Amounts	
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**Principal Distribution Amount**

Principal Remittance Amount	9,803,848.51
Extra Principal Distribution Amount	<u>0.00</u>
Principal Distribution Amount	9,803,848.51

**Interest Funds**

Interest Remittance	5,306,741.58
Less: Trustee Fee	<u>6,532.86</u>
Less: Certificate Insurance Premium	<u>87,104.82</u>
Interest Funds	5,213,103.90

Servicer Advances	
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Principal Advances	3,369.40
Interest Advances	49,196.64
Reimbursement for Principal & Interest Advances	<u>0.00</u>
Reimbursement for Nonrecoverable Advances	<u>0.00</u>
Total Advances	52,566.04





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**Fees of the Trust**

Gross Master Servicing Fee	362,936.75
Net Master Servicing Fee	353,429.73
Trustee Fee	6,532.86
Certificate Insurance Premium	87,104.82
Mortgage Insurance Premium (PMI)	700,852.85
Total Net Loan Fees	1,147,920.26

**Mortgage Prepayment Details**

Principal Balance of Loans Paid in Full	8,380,985.39
Prepayment Interest Excess	0.00
Prepayment Interest Shortfall	9,507.02
Compensating Interest	9,507.02
Non-Supported Prepayment Interest Shortfall	0.00
Prepayment Charges	54,779.69
CPR %	11.59556%
SMM %	1.02181%

**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	9,803,848.51
	Interest Payments	5,306,741.58
	Insurance, Liquidation & Subsequent Recoveries	0.00
	Compensating Interest Payments	9,507.02
	Repurchase Proceeds	0.00
	Prepayment Charges	54,779.69
	Substitution Shortfall Principal	0.00
	Other Deposits including Seller Shortfall Interest	0.00
	Total Deposits	15,174,876.80
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>15,174,876.80</u>
	Ending Balance	0.00



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**Distribution Account**

	Beginning Balance	0.00
Deposits	From the Certificate Account, the Total Remittance Amount	15,174,876.80
	Investment Income	0.00
	Withdrawal from Principal Reserve	<u>0.00</u>
	Total Deposit	15,174,876.80
Withdrawals	To the trustee, the Trustee Fee	6,532.86
	To the Certificate Insurer, the Certificate Insurance Premium	87,104.82
	Principal and Interest Payments	15,081,239.12
	To Terminate the Distribution Account	<u>0.00</u>
	Total Withdrawals	15,174,876.80
	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	47	0.28254%	2,864,454.80	0.33259%	21	0.12624%	1,788,518.33	0.20767%	15	0.09017%	924,551.04	0.10735%

  

	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%	2	0.01202%	77,679.99	0.00902%	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	1,105,073.26
Extra Principal Distribution Amount	0.00
OC Amount Ending	0.00
OC Deficiency Amount Ending	0.00

**Trigger Events**

Rolling Sixty-Day Delinq Rate	0.15293%
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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<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	5060	30.418	94,034,763.76	10.918
25,000.00 -	50,000.00	5511	33.129	196,304,542.08	22.793
50,000.00 -	75,000.00	2520	15.149	156,479,839.82	18.169
75,000.00 -	100,000.00	1909	11.476	168,060,924.76	19.514
100,000.00 -	125,000.00	676	4.064	76,309,708.83	8.860
125,000.00 -	150,000.00	436	2.621	60,008,533.79	6.968
150,000.00 -	175,000.00	194	1.166	31,453,179.57	3.652
175,000.00 -	200,000.00	166	0.998	31,751,040.53	3.687
200,000.00 -	225,000.00	51	0.307	10,767,153.53	1.250
225,000.00 -	250,000.00	44	0.265	10,611,419.12	1.232
250,000.00 -	275,000.00	17	0.102	4,473,603.69	0.519
275,000.00 -	300,000.00	12	0.072	3,517,424.10	0.408
300,000.00 -	325,000.00	2	0.012	633,075.41	0.074
325,000.00 -	350,000.00	8	0.048	2,709,813.55	0.315
350,000.00 -	375,000.00	4	0.024	1,448,920.14	0.168
375,000.00 -	400,000.00	7	0.042	2,767,177.96	0.321
400,000.00 -	425,000.00	1	0.006	425,000.00	0.049
425,000.00 -	450,000.00	3	0.018	1,309,627.21	0.152
450,000.00 -	475,000.00	0	0.000	0.00	0.000
475,000.00 -	500,000.00	4	0.024	1,964,233.10	0.228
500,000.00 -	525,000.00	2	0.012	1,030,929.08	0.120
525,000.00 -	550,000.00	3	0.018	1,629,314.83	0.189
550,000.00 -	575,000.00	0	0.000	0.00	0.000
575,000.00 -	600,000.00	2	0.012	1,157,309.91	0.134
600,000.00 -	625,000.00	0	0.000	0.00	0.000
625,000.00 -	650,000.00	1	0.006	648,897.65	0.075
650,000.00 -	675,000.00	1	0.006	658,629.30	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	1,089,284.91	0.126
<b>Wgt Ave / Total:</b>		<b>16635</b>	<b>100.000</b>	<b>861,244,346.63</b>	<b>100.000</b>

<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	4	0.024	628,700.90	0.073
5.5 -	6.0	172	1.034	18,021,644.39	2.093



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<u>Issuance Coupon</u>			Number of Items	Percent of Items	Principal Balance	Percent of Balance
6.0	-	6.5	208	1.250	17,815,462.04	2.069
6.5	-	7.0	657	3.950	45,508,571.57	5.284
7.0	-	7.5	1176	7.069	73,370,480.05	8.519
7.5	-	8.0	2712	16.303	140,064,634.09	16.263
8.0	-	8.5	2573	15.467	120,921,419.48	14.040
8.5	-	9.0	2627	15.792	129,518,355.88	15.039
9.0	-	9.5	1874	11.265	89,075,892.16	10.343
9.5	-	10.0	1803	10.839	84,659,924.65	9.830
10.0	-	10.5	853	5.128	43,243,351.93	5.021
10.5	-	11.0	865	5.200	40,456,232.22	4.697
11.0	-	11.5	428	2.573	21,269,666.18	2.470
11.5	-	12.0	481	2.891	24,988,127.73	2.901
12.0	-	12.5	48	0.289	2,331,715.23	0.271
>		12.5	154	0.926	9,370,168.13	1.088
<b>Wgt Ave / Total:</b>			<b>16635</b>	<b>100.000</b>	<b>861,244,346.63</b>	<b>100.000</b>

<u>Location</u>		Number of Items	Percent of Items	Principal Balance	Percent of Balance
CA		2873	17.271	247,755,606.10	28.767
FL		1119	6.727	60,780,254.85	7.057
AZ		550	3.306	29,557,902.99	3.432
VA		409	2.459	23,968,507.29	2.783
WA		516	3.102	26,513,332.78	3.078
CO		622	3.739	28,805,229.93	3.345
Others		10546	63.396	443,863,512.69	51.537
<b>Wgt Ave / Total:</b>		<b>16635</b>	<b>100.000</b>	<b>861,244,346.63</b>	<b>100.000</b>

<u>Update Term</u>		Number of Items	Percent of Items	Principal Balance	Percent of Balance
< =	120	442	2.657	15,486,711.88	1.798
120	-	4501	27.057	197,055,163.92	22.880
180	-	1404	8.440	94,886,019.12	11.017
300	-	10288	61.846	553,816,451.71	64.304
>	360	0	0.000	0.00	0.000
<b>Wgt Ave / Total:</b>		<b>16635</b>	<b>100.000</b>	<b>861,244,346.63</b>	<b>100.000</b>