

SECURITIES AND EXCHANGE COMMISSION

FORM 424B5

Prospectus filed pursuant to Rule 424(b)(5)

Filing Date: **2005-05-02**
SEC Accession No. **0000950129-05-004518**

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FILER

CWALT INC

CIK: **1269518** | IRS No.: **870698307**
Type: **424B5** | Act: **33** | File No.: **333-123167** | Film No.: **05790790**
SIC: **6189** Asset-backed securities

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As filed pursuant to Rule 424(b) (5)
Under the Securities Act of 1933
Registration No. 333-123167

SUPPLEMENT TO

PROSPECTUS SUPPLEMENT DATED APRIL 25, 2005

(TO PROSPECTUS DATED APRIL 21, 2005)

\$414,809,999
(APPROXIMATE)

CWALT, INC.
DEPOSITOR

[COUNTRYWIDE HOME LOANS LOGO]
SELLER

COUNTRYWIDE HOME LOANS SERVICING LP
MASTER SERVICER

ALTERNATIVE LOAN TRUST 2005-19CB
ISSUER

MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2005-19CB

This Supplement supplements the Prospectus Supplement dated April 25, 2005 to the Prospectus dated April 25, 2005 with respect to the above captioned series of certificates as follows:

The sentence below is hereby added to the prospectus supplement in the following three places: (1) at the end of the second paragraph under "Risk Factors--Credit Enhancement May Not Be Sufficient To Protect Senior Certificates From Losses" on page S-9 of the prospectus supplement, (2) at the end of the fourth paragraph under "Yield, Prepayment and Maturity Considerations--General" on page S-55 of the prospectus supplement, and (3) at the end of the eighth paragraph under "Credit Enhancement--The Insurer" on page S-68 of the prospectus supplement:

On April 27, 2005, Fitch Ratings affirmed its "AA" insurer financial strength rating of Radian Asset Assurance Inc. but revised its "rating outlook" for this rating to "negative" from "stable."

BEAR, STEARNS & CO. INC.

MORGAN STANLEY

EDWARD D. JONES & CO., L.P.

The date of this Supplement is April 27, 2005.