

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2005-05-02** | Period of Report: **2005-04-28**
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FILER

CWALT INC

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Type: **8-K** | Act: **34** | File No.: **333-110343** | Film No.: **05789099**
SIC: **6189** Asset-backed securities

Mailing Address
4500 PARK GRANADA
CALABASAS CA 91302

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event
reported): April 28, 2005

CWALT, INC., (as depositor under the Pooling and Servicing
Agreement, dated as of April 1, 2005, providing for the issuance of
the Alternative Loan Trust 2005-23CB Mortgage Pass-Through
Certificates, Series 2005-23CB).

CWALT, INC.

(Exact name of registrant as specified in its charter)

Delaware	333-123167	87-0698307
-----	-----	-----
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
4500 Park Granada Calabasas, California	91302	
-----	-----	
(Address of principal executive offices)	(Zip Code)	

Registrant's telephone number, including area code (818) 225-3000

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any
following provisions:

- [] Written communications pursuant to Rule 425 under the Securities Act
(17 CFR 230.425)
- [] Soliciting material pursuant to Rule 14a-12 under the Exchange Act
(17 CFR 240.14a-12)

[] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 8 Other Events
----- -----

Item 8.01. Other Events
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It is expected that during April 2005, a single series of certificates, entitled Alternative Loan Trust 2005-23CB, Mortgage Pass-Through Certificates, Series 2005-23CB (the "Certificates"), will be issued pursuant to a pooling and servicing agreement (the "Pooling and Servicing Agreement"), to be entered into by and among CWALT, Inc., as depositor, Countrywide Home Loans, Inc., as a seller, Park Granada LLC, as a seller, Park Monaco Inc., as a seller, Park Sienna LLC, as a seller, Countrywide Home Loans Servicing LP, as master servicer and The Bank of New York, as trustee. Certain classes of the Certificates (the "Underwritten Certificates") will be registered under the Registrant's registration statement on Form S-3 (no. 333-123167) and sold to Credit Suisse First Boston LLC and Countrywide Securities Corporation (the "Underwriters") pursuant to an underwriting agreement to be entered into by and between the Registrant and the Underwriters.

In connection with the expected sale of the Underwritten Certificates, the Registrant has been advised that one or more of the Underwriters has furnished to prospective investors certain information attached hereto as Exhibit 99.1 that may be considered "Computational Materials" (as defined in the no-action letter dated May 20, 1994 issued by the Division of Corporation Finance of the Securities and Exchange Commission (the "Commission") to Kidder, Peabody Acceptance Corporation I, Kidder, Peabody & Co. Incorporated, and Kidder Structured Asset Corporation and the no-action letter dated May 27, 1994 issued by the Division of Corporation Finance of the Commission to the Public Securities Association) and/or "ABS Term Sheets" (as defined in the no-action letter dated February 17, 1995 issued by the Division of Corporation Finance of the Commission to the Public Securities Association).

The Computational Materials and/or ABS Term Sheets attached hereto have been prepared and provided to the Registrant by the Underwriter. The information in such Computational Materials and ABS Term Sheets is preliminary and will be superseded by the final Prospectus Supplement relating to the Underwritten Certificates and by any other information subsequently filed with the Commission. To the extent any Computational Materials and ABS Term Sheets previously filed by the Registrant with respect to the Underwritten Certificates are inconsistent with the Computational Materials and ABS Term Sheets attached hereto, such previously filed Computational Materials and ABS Term Sheets are superseded by the Computational Materials and ABS Term Sheets

attached hereto.

* Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the prospectus and the prospectus supplement, of CWALT, Inc., relating to its Mortgage Pass-Through Certificates, Series 2005-23CB.

Section 9 Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(a) Financial statements of businesses acquired:

Not applicable.

(b) Pro forma financial information:

Not applicable.

(c) Exhibits:

Exhibit No.	Description
99.1	Computational Materials and/or ABS Term Sheet

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CWALT, INC.

By: /s/ Darren Bigby

Darren Bigby
Vice President

Dated: May 2, 2005

Exhibit Index

Exhibit

Page

99.1 Computational Materials and/or ABS Term Sheet

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EXHIBIT 99.1

Computational Materials and/or ABS Term Sheet

<TABLE>
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CWALT05_23CB_FIN - Price/Yield - M

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Balance	\$13,032,000.00	Delay	24	WAC	5.898	WAM	359
Coupon	5.5	Dated	4/1/2005	NET	5.636	WALA	0
Settle	4/28/2005	First Payment	5/25/2005				

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Price	1	2	3	4	5	6
	Yield	Yield	Yield	Yield	Yield	Yield
<S>	<C>	<C>	<C>	<C>	<C>	<C>
98.937500	5.63	5.64	5.65	5.65	5.66	5.67
99.062500	5.62	5.62	5.63	5.64	5.64	5.65
99.187500	5.60	5.61	5.62	5.62	5.63	5.63
99.312500	5.59	5.60	5.60	5.61	5.61	5.61
99.437500	5.58	5.58	5.59	5.59	5.59	5.59
99.562500	5.57	5.57	5.57	5.57	5.57	5.57
99.687500	5.56	5.56	5.56	5.56	5.56	5.56
99.812500	5.55	5.54	5.54	5.54	5.54	5.54
99.937500	5.54	5.53	5.53	5.52	5.52	5.52
100.062500	5.52	5.52	5.51	5.51	5.50	5.50
100.187500	5.51	5.50	5.50	5.49	5.49	5.48
100.312500	5.50	5.49	5.48	5.48	5.47	5.46
100.437500	5.49	5.48	5.47	5.46	5.45	5.44
100.562500	5.48	5.47	5.45	5.44	5.44	5.42
100.687500	5.47	5.45	5.44	5.43	5.42	5.40
100.812500	5.46	5.44	5.42	5.41	5.40	5.39
100.937500	5.45	5.43	5.41	5.40	5.38	5.37
WAL	19.31	15.13	12.62	11.03	9.97	8.67
Mod Durn	10.964	9.409	8.399	7.712	7.220	6.563
Mod Convexity	1.885	1.367	1.058	0.865	0.738	0.587
Principal Window	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35
Maturity #mos	360	360	360	360	360	360
Prepay	0 PPC	25 PPC	50 PPC	75 PPC	100 PPC	150 PPC
Optional Redemption	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)

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Price	7	8	9	10
	Yield	Yield	Yield	Yield
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98.937500	5.68	5.69	5.70	5.73
99.062500	5.66	5.67	5.68	5.70
99.187500	5.64	5.64	5.65	5.67
99.312500	5.62	5.62	5.63	5.64
99.437500	5.60	5.60	5.60	5.61
99.562500	5.58	5.58	5.58	5.58
99.687500	5.55	5.55	5.55	5.55
99.812500	5.53	5.53	5.53	5.52
99.937500	5.51	5.51	5.50	5.49
100.062500	5.49	5.49	5.48	5.46
100.187500	5.47	5.46	5.45	5.43
100.312500	5.45	5.44	5.43	5.40
100.437500	5.43	5.42	5.41	5.37
100.562500	5.41	5.40	5.38	5.34
100.687500	5.39	5.38	5.36	5.31
100.812500	5.37	5.35	5.33	5.28
100.937500	5.35	5.33	5.31	5.25
WAL	7.80	6.98	6.18	4.85
Mod Durn	6.078	5.584	5.062	4.121
Mod Convexity	0.489	0.404	0.328	0.216
Principal Window	May05 - Apr35	May05 - Apr35	May05 - Mar35	May05 - Dec31
Maturity #mos	360	360	359	320
Prepay	200 PPC	225 PPC	250 PPC	300 PPC

Optional Redemption
</TABLE>

Call (N)

Call (N)

Call (N)

Call (N)

TREAS Mat 1YR 2YR 3YR 4YR 5YR 6YR 7YR
Yld 3.29 3.73 3.95 4.09 4.21 4.29 4.35

CWALT05_23CB_FIN - Price/Yield - B1

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Balance	\$5,792,000.00	Delay	24	WAC	5.898	WAM	359
Coupon	5.5	Dated	4/1/2005	NET	5.636	WALA	0
Settle	4/28/2005	First Payment	5/25/2005				

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Price		1	2	3	4	5	6				
<S>	<C>	Yield	Yield	Yield	Yield	Yield	Yield	<C>	<C>	<C>	Yield
97.750000		5.74	5.77	5.79	5.81	5.83	5.85				5.85
97.875000		5.73	5.75	5.78	5.79	5.81	5.83				5.83
98.000000		5.71	5.74	5.76	5.78	5.79	5.82				5.82
98.125000		5.70	5.73	5.75	5.76	5.77	5.80				5.80
98.250000		5.69	5.71	5.73	5.74	5.76	5.78				5.78
98.375000		5.68	5.70	5.71	5.73	5.74	5.76				5.76
98.500000		5.67	5.69	5.70	5.71	5.72	5.74				5.74
98.625000		5.66	5.67	5.68	5.70	5.70	5.72				5.72
98.750000		5.64	5.66	5.67	5.68	5.69	5.70				5.70
98.875000		5.63	5.64	5.65	5.66	5.67	5.68				5.68
99.000000		5.62	5.63	5.64	5.65	5.65	5.66				5.66
99.125000		5.61	5.62	5.62	5.63	5.63	5.64				5.64
99.250000		5.60	5.60	5.61	5.61	5.62	5.62				5.62
99.375000		5.59	5.59	5.59	5.60	5.60	5.60				5.60
99.500000		5.58	5.58	5.58	5.58	5.58	5.58				5.58
99.625000		5.56	5.56	5.56	5.56	5.56	5.56				5.56
99.750000		5.55	5.55	5.55	5.55	5.55	5.55				5.55
WAL		19.31	15.13	12.62	11.03	9.97	8.67				
Mod Durn		10.890	9.348	8.349	7.670	7.184	6.535				
Mod Convexity		1.865	1.352	1.047	0.857	0.732	0.582				
Principal Window	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35				
Maturity #mos		360	360	360	360	360	360				
Prepay		0 PPC	25 PPC	50 PPC	75 PPC	100 PPC	150 PPC				
Optional Redemption		Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)				

<CAPTION>											
Price		7	8	9	10						
<S>	<C>	Yield	Yield	Yield	Yield	<C>	<C>	<C>	<C>	<C>	Yield
97.750000		5.88	5.90	5.94	6.03						6.03
97.875000		5.86	5.88	5.91	6.00						6.00
98.000000		5.84	5.86	5.89	5.96						5.96
98.125000		5.81	5.84	5.86	5.93						5.93
98.250000		5.79	5.81	5.84	5.90						5.90
98.375000		5.77	5.79	5.81	5.87						5.87
98.500000		5.75	5.77	5.79	5.84						5.84
98.625000		5.73	5.75	5.76	5.81						5.81
98.750000		5.71	5.72	5.74	5.78						5.78
98.875000		5.69	5.70	5.71	5.75						5.75
99.000000		5.67	5.68	5.69	5.72						5.72
99.125000		5.65	5.65	5.66	5.69						5.69
99.250000		5.63	5.63	5.64	5.66						5.66
99.375000		5.61	5.61	5.61	5.63						5.63
99.500000		5.59	5.59	5.59	5.60						5.60
99.625000		5.56	5.56	5.57	5.57						5.57
99.750000		5.54	5.54	5.54	5.54						5.54
WAL		7.80	6.98	6.18	4.85						
Mod Durn		6.055	5.565	5.045	4.108						
Mod Convexity		0.486	0.401	0.326	0.214						
Principal Window	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Mar35	May05 - Nov31						

Maturity #mos	360	360	359	319
	200 PPC	225 PPC	250 PPC	300 PPC
	Call (N)	Call (N)	Call (N)	Call (N)

</TABLE>

TREAS Mat	1YR	2YR	3YR	4YR	5YR	6YR	7YR
Yld	3.29	3.73	3.95	4.09	4.21	4.29	4.35

CWALT05_23CB_FIN - Price/Yield - B2

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Balance	\$3,620,000.00	Delay	24	WAC	5.898	WAM	359
Coupon	5.5	Dated	4/1/2005	NET	5.636	WALA	0
Settle	4/28/2005	First Payment	5/25/2005				

<TABLE>

Price		1	2	3	4	5	6
<S>	<C>	Yield	Yield	Yield	Yield	Yield	Yield
93.000000		6.20	6.31	6.40	6.47	6.53	6.62
93.125000		6.19	6.29	6.38	6.45	6.51	6.60
93.250000		6.18	6.28	6.36	6.43	6.49	6.58
93.375000		6.16	6.26	6.35	6.41	6.47	6.56
93.500000		6.15	6.25	6.33	6.40	6.45	6.54
93.625000		6.14	6.23	6.31	6.38	6.43	6.52
93.750000		6.13	6.22	6.30	6.36	6.41	6.50
93.875000		6.11	6.20	6.28	6.34	6.40	6.48
94.000000		6.10	6.19	6.26	6.33	6.38	6.46
94.125000		6.09	6.18	6.25	6.31	6.36	6.44
94.250000		6.08	6.16	6.23	6.29	6.34	6.42
94.375000		6.06	6.15	6.22	6.27	6.32	6.40
94.500000		6.05	6.13	6.20	6.26	6.30	6.37
94.625000		6.04	6.12	6.18	6.24	6.28	6.35
94.750000		6.03	6.10	6.17	6.22	6.26	6.33
94.875000		6.01	6.09	6.15	6.20	6.25	6.31
95.000000		6.00	6.07	6.14	6.19	6.23	6.29
WAL		19.31	15.13	12.62	11.03	9.97	8.67
Mod Durn		10.584	9.097	8.144	7.499	7.037	6.418
Mod Convexity		1.782	1.291	1.002	0.823	0.706	0.565
Principal Window	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35
Maturity #mos	360	360	360	360	360	360	360
Prepay	0 PPC	25 PPC	50 PPC	75 PPC	100 PPC	150 PPC	
Optional Redemption	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)

<CAPTION>

Price		7	8	9	10
<S>	<C>	Yield	Yield	Yield	Yield
93.000000		6.71	6.81	6.93	7.24
93.125000		6.68	6.78	6.91	7.21
93.250000		6.66	6.76	6.88	7.18
93.375000		6.64	6.73	6.85	7.15
93.500000		6.62	6.71	6.83	7.11
93.625000		6.59	6.68	6.80	7.08
93.750000		6.57	6.66	6.77	7.05
93.875000		6.55	6.64	6.75	7.01
94.000000		6.53	6.61	6.72	6.98
94.125000		6.50	6.59	6.69	6.95
94.250000		6.48	6.56	6.67	6.92
94.375000		6.46	6.54	6.64	6.88
94.500000		6.44	6.51	6.61	6.85
94.625000		6.42	6.49	6.59	6.82
94.750000		6.39	6.47	6.56	6.79
94.875000		6.37	6.44	6.53	6.75
95.000000		6.35	6.42	6.51	6.72
WAL		7.80	6.98	6.18	4.85
Mod Durn		5.958	5.484	4.976	4.053
Mod Convexity		0.473	0.392	0.319	0.209
Principal Window	May05 - Apr35	May05 - Apr35	May05 - Mar35	May05 - Oct31	

Maturity #mos	360	360	359	318
Prepay	200 PPC	225 PPC	250 PPC	300 PPC
Optional Redemption	Call (N)	Call (N)	Call (N)	Call (N)

</TABLE>

TREAS Mat	1YR	2YR	3YR	4YR	5YR	6YR	7YR
Yld	3.29	3.73	3.95	4.09	4.21	4.29	4.35

CWALT05_23CB_FIN - Price/Yield - M

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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Balance	\$13,032,000.00	Delay	24	WAC	5.898	WAM	359
Coupon	5.5	Dated	4/1/2005	NET	5.636	WALA	0
Settle	4/28/2005	First Payment	5/25/2005				

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Price		1	2	3	4	5	6				
<S>	<C>	Yield	Yield	Yield	Yield	Yield	Yield	<C>	Yield	<C>	Yield
98.937500		5.64	5.65	5.65	5.66	5.67	5.67				
99.062500		5.62	5.63	5.64	5.64	5.65	5.65				
99.187500		5.61	5.62	5.62	5.63	5.63	5.63				
99.312500		5.60	5.60	5.61	5.61	5.61	5.61				
99.437500		5.58	5.59	5.59	5.59	5.59	5.59				
99.562500		5.57	5.57	5.57	5.57	5.57	5.57				
99.687500		5.56	5.56	5.56	5.56	5.56	5.56				
99.812500		5.54	5.54	5.54	5.54	5.54	5.54				
99.937500		5.53	5.53	5.52	5.52	5.52	5.52				
100.062500		5.52	5.51	5.51	5.50	5.50	5.50				
100.187500		5.50	5.50	5.49	5.49	5.48	5.48				
100.312500		5.49	5.48	5.48	5.47	5.46	5.46				
100.437500		5.48	5.47	5.46	5.45	5.45	5.44				
100.562500		5.47	5.45	5.44	5.44	5.43	5.42				
100.687500		5.45	5.44	5.43	5.42	5.41	5.40				
100.812500		5.44	5.42	5.41	5.40	5.39	5.39				
100.937500		5.43	5.41	5.40	5.38	5.37	5.37				
WAL		15.13	12.62	11.03	9.97	9.23	8.67				
Mod Durn		9.409	8.399	7.712	7.220	6.851	6.563				
Mod Convexity		1.367	1.058	0.865	0.738	0.650	0.587				
Principal Window	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35				
Maturity #mos	360	360	360	360	360	360	360				
Prepay		5 CPR	10 CPR	15 CPR	20 CPR	25 CPR	30 CPR				
Optional Redemption		Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)				

<CAPTION>											
Price		7	8	9	10						
<S>	<C>	Yield	Yield	Yield	Yield	<C>	Yield	<C>	Yield	<C>	Yield
98.937500		5.67	5.68	5.69	5.71						
99.062500		5.65	5.66	5.67	5.68						
99.187500		5.63	5.64	5.65	5.66						
99.312500		5.61	5.62	5.62	5.63						
99.437500		5.59	5.60	5.60	5.60						
99.562500		5.57	5.58	5.58	5.58						
99.687500		5.55	5.55	5.55	5.55						
99.812500		5.54	5.53	5.53	5.53						
99.937500		5.52	5.51	5.51	5.50						
100.062500		5.50	5.49	5.48	5.47						
100.187500		5.48	5.47	5.46	5.45						
100.312500		5.46	5.45	5.44	5.42						
100.437500		5.44	5.43	5.42	5.40						
100.562500		5.42	5.41	5.39	5.37						
100.687500		5.40	5.39	5.37	5.35						
100.812500		5.38	5.37	5.35	5.32						
100.937500		5.36	5.35	5.32	5.30						
WAL		8.25	7.61	6.71	5.85						
Mod Durn		6.331	5.969	5.406	4.832						

Mod Convexity	0.538	0.469	0.378	0.299
Principal Window	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Mar35
Maturity #mos	360	360	360	359

Prepay	35 CPR	40 CPR	45 CPR	50 CPR
Optional Redemption	Call (N)	Call (N)	Call (N)	Call (N)

</TABLE>

TREAS Mat	1YR	2YR	3YR	4YR	5YR	6YR	7YR
Yld	3.29	3.73	3.95	4.09	4.21	4.29	4.35

CWALT05_23CB_FIN - Price/Yield - B1

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Balance	\$5,792,000.00	Delay	24	WAC	5.898	WAM	359
Coupon	5.5	Dated	4/1/2005	NET	5.636	WALA	0
Settle	4/28/2005	First Payment	5/25/2005				
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Price		1	2	3	4	5	6				
		Yield	Yield	Yield	Yield	Yield	Yield	Yield			
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
97.750000		5.77	5.79	5.81	5.83	5.84	5.85				
97.875000		5.75	5.78	5.79	5.81	5.82	5.83				
98.000000		5.74	5.76	5.78	5.79	5.80	5.82				
98.125000		5.73	5.75	5.76	5.77	5.79	5.80				
98.250000		5.71	5.73	5.74	5.76	5.77	5.78				
98.375000		5.70	5.71	5.73	5.74	5.75	5.76				
98.500000		5.69	5.70	5.71	5.72	5.73	5.74				
98.625000		5.67	5.68	5.70	5.70	5.71	5.72				
98.750000		5.66	5.67	5.68	5.69	5.69	5.70				
98.875000		5.64	5.65	5.66	5.67	5.67	5.68				
99.000000		5.63	5.64	5.65	5.65	5.66	5.66				
99.125000		5.62	5.62	5.63	5.63	5.64	5.64				
99.250000		5.60	5.61	5.61	5.62	5.62	5.62				
99.375000		5.59	5.59	5.60	5.60	5.60	5.60				
99.500000		5.58	5.58	5.58	5.58	5.58	5.58				
99.625000		5.56	5.56	5.56	5.56	5.56	5.56				
99.750000		5.55	5.55	5.55	5.55	5.55	5.55				
WAL		15.13	12.62	11.03	9.97	9.23	8.67				
Mod Durn		9.348	8.349	7.670	7.184	6.819	6.535				
Mod Convexity		1.352	1.047	0.857	0.732	0.645	0.582				
Principal Window	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35				
Maturity #mos		360	360	360	360	360	360				
Prepay		5 CPR	10 CPR	15 CPR	20 CPR	25 CPR	30 CPR				
Optional Redemption		Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)				

<CAPTION>											
Price		7	8	9	10						
		Yield	Yield	Yield	Yield						
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
97.750000		5.86	5.88	5.92	5.96						
97.875000		5.84	5.86	5.89	5.93						
98.000000		5.82	5.84	5.87	5.91						
98.125000		5.80	5.82	5.85	5.88						
98.250000		5.78	5.80	5.82	5.85						
98.375000		5.76	5.78	5.80	5.83						
98.500000		5.74	5.75	5.77	5.80						
98.625000		5.72	5.73	5.75	5.77						
98.750000		5.70	5.71	5.73	5.75						
98.875000		5.68	5.69	5.70	5.72						
99.000000		5.66	5.67	5.68	5.70						
99.125000		5.64	5.65	5.66	5.67						
99.250000		5.62	5.63	5.63	5.64						
99.375000		5.60	5.61	5.61	5.62						
99.500000		5.58	5.59	5.59	5.59						

99.625000	5.56	5.56	5.56	5.57
99.750000	5.54	5.54	5.54	5.54
WAL	8.25	7.61	6.71	5.85
Mod Durn	6.305	5.947	5.387	4.816
Mod Convexity	0.535	0.466	0.375	0.298
Principal Window	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Mar35
Maturity #mos	360	360	360	359
Prepay	35 CPR	40 CPR	45 CPR	50 CPR
Optional Redemption	Call (N)	Call (N)	Call (N)	Call (N)

</TABLE>

TREAS Mat	1YR	2YR	3YR	4YR	5YR	6YR	7YR
Yld	3.29	3.73	3.95	4.09	4.21	4.29	4.35

CWALT05_23CB_FIN - Price/Yield - B2

<TABLE>
<CAPTION>

Balance	\$3,620,000.00	Delay	24	WAC	5.898	WAM	359
Coupon	5.5	Dated	4/1/2005	NET	5.636	WALA	0
Settle	4/28/2005	First Payment	5/25/2005				

Price		1	2	3	4	5	6
<S>	<C>	Yield	Yield	Yield	Yield	Yield	Yield
93.000000		6.31	6.40	6.47	6.53	6.58	6.62
93.125000		6.29	6.38	6.45	6.51	6.56	6.60
93.250000		6.28	6.36	6.43	6.49	6.54	6.58
93.375000		6.26	6.35	6.41	6.47	6.52	6.56
93.500000		6.25	6.33	6.40	6.45	6.50	6.54
93.625000		6.23	6.31	6.38	6.43	6.48	6.52
93.750000		6.22	6.30	6.36	6.41	6.46	6.50
93.875000		6.20	6.28	6.34	6.40	6.44	6.48
94.000000		6.19	6.26	6.33	6.38	6.42	6.46
94.125000		6.18	6.25	6.31	6.36	6.40	6.44
94.250000		6.16	6.23	6.29	6.34	6.38	6.42
94.375000		6.15	6.22	6.27	6.32	6.36	6.40
94.500000		6.13	6.20	6.26	6.30	6.34	6.37
94.625000		6.12	6.18	6.24	6.28	6.32	6.35
94.750000		6.10	6.17	6.22	6.26	6.30	6.33
94.875000		6.09	6.15	6.20	6.25	6.28	6.31
95.000000		6.07	6.14	6.19	6.23	6.26	6.29
WAL		15.13	12.62	11.03	9.97	9.23	8.67
Mod Durn		9.097	8.144	7.499	7.037	6.690	6.418
Mod Convexity		1.291	1.002	0.823	0.706	0.624	0.565
Principal Window	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35
Maturity #mos	360	360	360	360	360	360	360
Prepay	5 CPR	10 CPR	15 CPR	20 CPR	25 CPR	30 CPR	
Optional Redemption	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	

<CAPTION>

Price		7	8	9	10
<S>	<C>	Yield	Yield	Yield	Yield
93.000000		6.66	6.73	6.85	7.00
93.125000		6.64	6.70	6.82	6.97
93.250000		6.62	6.68	6.80	6.94
93.375000		6.60	6.66	6.77	6.91
93.500000		6.57	6.64	6.75	6.89
93.625000		6.55	6.61	6.72	6.86
93.750000		6.53	6.59	6.70	6.83
93.875000		6.51	6.57	6.67	6.80
94.000000		6.49	6.54	6.65	6.77
94.125000		6.47	6.52	6.62	6.75
94.250000		6.45	6.50	6.60	6.72
94.375000		6.43	6.48	6.57	6.69
94.500000		6.40	6.45	6.55	6.66

94.625000	6.38	6.43	6.52	6.63
94.750000	6.36	6.41	6.50	6.61
94.875000	6.34	6.39	6.47	6.58
95.000000	6.32	6.36	6.45	6.55
WAL	8.25	7.61	6.71	5.85
Mod Durn	6.198	5.854	5.309	4.749
Mod Convexity	0.519	0.454	0.366	0.290
Principal Window	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Feb35
Maturity #mos	360	360	360	358
Prepay	35 CPR	40 CPR	45 CPR	50 CPR
Optional Redemption	Call (N)	Call (N)	Call (N)	Call (N)

</TABLE>

TREAS Mat	1YR	2YR	3YR	4YR	5YR	6YR	7YR
Yld	3.29	3.73	3.95	4.09	4.21	4.29	4.35