

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2005-05-02** | Period of Report: **2005-05-02**
SEC Accession No. **0000905148-05-002725**

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FILER

CWALT INC

CIK: **1269518** | IRS No.: **870698307**
Type: **8-K** | Act: **34** | File No.: **333-110343** | Film No.: **05791422**
SIC: **6189** Asset-backed securities

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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): May 2, 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 2005-22T1 Mortgage Pass-Through
Certificates, Series 2005-22T1).

CWALT, INC.

(Exact name of registrant as specified in its charter)

Delaware ----- (State or other jurisdiction of incorporation)	333-123167 ----- (Commission File Number)	87-0698307 ----- (IRS Employer Identification No.)
4500 Park Granada Calabasas, California ----- (Address of principal executive offices)		91302 ----- (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
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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 2005-22T1, Mortgage Pass-Through Certificates, Series 2005-22T1 (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 Citigroup Global Markets, Inc. and Goldman, Sachs & Co. (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 2005-22T1.

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
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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

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EXHIBIT 99.1

Computational Materials and/or ABS Term Sheet

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TERM SHEET

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Countrywide Home Loans

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\$ 250,000,000 (approximate)

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CWALT 2005-22T1
Mortgage Pass-Through Certificates

Countrywide Home Loans
Seller

Countrywide Home Loans Servicing LP
Master Servicer

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CITIGROUP [LOGO OMITTED]

April 13, 2005

The information herein has been provided solely by Citigroup Global Markets Inc. ("CGMI") based upon information with respect to the mortgage loans provided by the Issuer and its affiliates. Neither the Issuer nor any of its affiliates makes any representation as to the accuracy or completeness of the information herein. The information herein is preliminary and supersedes any prior information and will be superseded by the prospectus supplement and prospectus and by any other information subsequently filed with the Securities and Exchange Commission (SEC). All assumptions and information in this report reflect CGMI's judgment as of this date and are subject to change. All analyses are based on certain assumptions noted herein and different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for analyzing financial instruments. You should review the assumptions; there may be differences between these assumptions and your actual business practices. Further, CGMI does not guarantee any results and there is no guarantee as to the liquidity of the instruments involved in this analysis. The decision to adopt any strategy remains your responsibility. CGMI (or any of its affiliates) or their officers, directors, analysts or employees may have positions in securities, commodities or derivative instruments thereon referred to here, and may, as principal or agent, buy or sell such securities, commodities or derivative instruments. In addition, CGMI may make a market in the securities referred to herein. Neither the information nor the assumptions reflected herein should be construed to be, or constitute, an offer to sell or buy or a solicitation of an offer to sell or buy any securities, commodities or derivative instruments mentioned herein. No sale of any securities, commodities or derivative instruments should be consummated without the purchaser first

having received a prospectus and prospectus supplement. Finally, CGMI has not addressed the legal, accounting and tax implications of the analysis with respect to you, and CGMI strongly urges you to seek advice from your counsel, accountant and tax advisor. A final Prospectus and Prospectus Supplement may be obtained by contacting CGMI's Mortgage Trading Desk at (212) 723 -6325.

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CWALT 2005-22T1

<TABLE>
<CAPTION>

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Structure

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<S> Class	<C> Size (\$)*	<C> Type	<C> Class Type	<C> Rating (TBD)
A1	[216,000,000]	Floater	Senior	[AAA]
A-2	[216,000,000] (Notional)	Inverse Floater	Senior	[AAA]
A-3	[9,000,000]	Fixed	Senior	[AAA]
A-4	[25,000,000]	Fixed	Senior	[AAA]
XS	[264,550,000] (Notional)	IO	IO	[AAA]

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*The sizes of the Certificates are subject to change based on the final pool as of the Settlement Date and additional rating agency analysis.

</TABLE>

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CWALT 2005-22T1

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Citigroup Global Markets Inc.

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Name:	Telephone:	E-Mail:
James De Mare Managing Director	(212) 723-6325	james.p.demare@citigroup.com
Bill Anast Vice President	(212) 723-6313	william.anast@citigroup.com
Matt Cherwin Director	(212) 723-6217	matthew.cherwin@citigroup.com
Chetan Vohra Associate	(212) 723-6313	chetan.vohra@citigroup.com
Pete Steinmetz Director	(212) 723-6391	peter.d.steinmetz@citigroup.com
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Associate
Jon Riber (212) 723-9937 jonathan.riber@citigroup.com
Associate
Mitch Garrett (212) 723-6932 Mitchell.garrett@citigroup.com
Analyst

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CWALT 2005-22T1

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Transaction Overview

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The Collateral: Comprised of 30 year and 15 years fixed rate Alt-A mortgage loans (the "Mortgage Loans").

Cut-Off Date: April 1, 2005

Closing Date: April 28, 2005

First Distribution Date: May 25, 2005

Seller: Countrywide Home Loans

Master Servicer: Countrywide Home Loans Servicing LP

Lead & Sole Underwriter: Citigroup Global Markets Inc.

Structure: Senior/Subordinate

Offered Certificates: The Class A-1, A-2, A-3, A-4 (the "Class A Certificates") and Class XS Certificates.

Non-Offered Certificates: The Class B-1, B-2, B-3, B-4, B-5 and B-6 Certificates (referred to as the "Subordinate Certificates").

Interest Payments: The Class A Certificates will bear interest at a variable rate (the "Pass-Through Rate") as described below.

Pass Through Rate: The Pass Through Rate on the Class A-1 Certificates is equal to the lesser of (i) 5.50% and (ii) 1 month LIBOR + 0.50% per annum. The Pass Through Rate on the Class A -2 Certificates is equal to the greater of (i) 0.00% and (ii) the excess, if any, of (a) 5.00% over (b) the one-month LIBOR plus 0.50% per annum. The Pass Through Rate on all the other certificates is

equal to the lesser of (i) 5.50% and (ii) the weighted average of the net mortgage rates of the mortgage loans.

Credit Enhancement: Credit Enhancement for the Certificates will be provided by a senior/subordinate shifting interest structure with the Subordinate Certificates providing credit enhancement for the Senior Certificates.

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CWALT 2005-22T1

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Transaction Overview
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Subordination:	Class	Ratings(TBD)	Credit Enhancement Levels
	-----	-----	-----
	Senior Certificates	AAA	5.50% (+/- 50 bps)

Payment Priority: Distributions on the Certificates will be made on the 25 thday of each month (or next business day).

Available Funds:

The payments to the Certificates, to the extent of available funds from the Mortgage Loans, will be made according to the following priority:

1. Payment of interest, concurrently, to the holders of the Class XS Certificates and the Class A Certificates from available funds in an amount equal to their respective Pass-Through Rates;
2. Payment of principal, concurrently, to the holders of the Class A-1 and Class A-4 Certificates* on a pro -ratabasis and then to the Class A-3 Certificates sequentially, their allocable share of principal; and
3. Payment of interest and principal sequentially to the Subordinate Certificates in order of their numerical class designations, beginning first with the Class B-1 Certificates and then to the other classes of Subordinate Certificates,

so each Subordinate Certificate shall receive, subject to available funds:

- (a) the pass-through rate for that class of certificates; and
- (b) such class's allocable share of principal

*The Class A-4 Certificates will be locked out of any principal payments for the first five years from the close of the transaction. The principal percentage for the Class A -4 Certificates is given below:

May 2005 - April 2010	0% of their pro ratashare
May 2010 - April 2011	30% of their pro ratashare
May 2011 - April 2012	40% of their pro ratashare
May 2012 - April 2013	60% of their pro ratashare
May 2013 - April 2014	80% of their pro ratashare
May 2014 - and after	100% of their pro ratashare

Allocation of Losses: Realized Losses on the mortgage loans in each loan group will be allocated, to the Subordinate Certificates in order of their reverse numerical class designations until the certificate principal balance of each such Certificate has been reduced to zero. Thereafter Realized Losses on the mortgage loans in each loan group will be allocated to the related class of Class A Certificates.

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CWALT 2005-22T1

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Transaction Overview

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Shifting Interest: The Senior Certificates will be entitled to receive 100% of the prepayments on the Mortgage Loans until April 2010. After such time and provided that (i) the principal balance of the Mortgage Loans 60 days or more delinquent, averaged over the last 6 months, as a percentage of the Current Principal Amount of the Subordinate Certificates does not exceed 50% and (ii) cumulative realized losses for the Mortgage Loans do not exceed 30%, 35%, 40%, 45% or 50% for each test date, the Subordinate Certificates will

receive increasing portions of unscheduled principal prepayments from the Mortgage Loans. The prepayment percentages on the Subordinate Certificates are as follows:

May 2005 - April 2010	0% of their pro ratashare
May 2010 - April 2011	30% of their pro ratashare
May 2011 - April 2012	40% of their pro ratashare
May 2012 - April 2013	60% of their pro ratashare
May 2013 - April 2014	80% of their pro ratashare
May 2014 - and after	100% of their pro ratashare

In addition, if (i) the Subordinate Certificate percentage increases to more than twice the Subordinate Certificate percentage as of the Cut-Off Date, (ii) the principal balance of the Mortgage Loans 60 days or more delinquent, averaged over the last 6 months, as a percentage of the current principal balance of the Subordinate Certificates does not exceed 50% and (iii) (a) prior to 3 years, cumulative realized losses on the Mortgage Loans do not exceed 20% of the original Subordinate Certificate balance, then the Subordinate Certificates will receive 50% of their pro rata share of unscheduled principal prepayments from the Mortgage Loans or (b) after 3 years, cumulative realized losses on the Mortgage Loans do not exceed 30% of the original Subordinate Certificate balance, then the Subordinate Certificates will receive 100% of their pro rata share of unscheduled principal prepayments from the Mortgage Loans.

Cap Agreement:

As the Mortgage Loans are all fixed rate loans and the Class A-1 and Class A-2 Certificates have a variable interest rate based on 1 Month LIBOR, the Class A-1 and Class A-2 Certificates are subject to interest rate risk. The Class A-1 and Class A-2 Certificates will benefit from a cap agreement (the "Cap Agreement") for the first 82 periods to partially mitigate the interest rate risk that could result from the difference between the interest rates on the Class A-1 and A-2 Certificates and the weighted average coupon of the Mortgage Loans. The cap notional amount is based on the size of the Class A-1 Certificate and amortized at an initial prepayment speed of 8% CPR going to 24% CPR in month 12 (100% PPC). The strike rate (the "Strike) pursuant to the Cap Agreement is [5.00%] and the ceiling (the "Ceiling") is [8.5%] for all periods.

Call Provision:

At its option, the Seller (or an affiliate of the Seller) may purchase all of the Mortgage Loans (and properties acquired on behalf of the trust) when the Mortgage Loans remaining in the trust as of the last day of the related collection period, have been reduced to less than 10% of the principal balance of the Mortgage Loans as of the Cut-Off

Date. The Certificates will be redeemed at par plus accrued interest.

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CWALT 2005-22T1

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Transaction Overview
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Distribution Date: Distribution of principal and interest on the certificates will be made on the 25 thday of each month or, if such day is not a business day, on the first business day thereafter commencing in May 2005.

P&I Advances: The Master Servicer is required to advance delinquent payments of principal and interest on the Mortgage Loans to the extent such amounts are deemed recoverable. The Master Servicer will be required to advance to the extent that the underlying servicer fails in its obligation. The Master Servicer is entitled to be reimbursed for these advances, and therefore these advances are not a form of credit enhancement.

Compensating Interest: The Master Servicer will be obligated to pay an amount equal to the lesser of (i) the aggregate Prepayment Interest Shortfall and (ii) the lesser of (x) the product of (a) 1/12 thof 0.125% and (b) the aggregate scheduled principal balance of the Mortgage Loans for such Distribution Date and (y) the available master servicing compensation for such Distribution Date.

Underwriting Standards: The Mortgage Loans were underwritten to the guidelines of the originator as more fully described in the prospectus supplement.

Legal Structure: Designated portions of the trust will be established as one or more REMICs for federal income tax purposes.

SMMEA Considerations: The Class A Certificates are expected to constitute "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984 (SMMEA).

ERISA Considerations: The Class A Certificates are expected to be ERISA eligible as of the Closing Date. Prospective

investors should consult with their counsel with respect to the consequences under ERISA and the Internal Revenue Code of an ERISA Plan's acquisition and ownership of the certificates.

Form of Registration: The Class A Certificates will be issued in book-entry form through DTC.

Minimum Denominations: The Class A Certificates will be issued with a minimum denomination of \$25,000, with incremental denominations of \$1,000.

If necessary, in order to aggregate the initial principal balance of a class, one certificate of such class will be issued in an incremental denomination of less than shown above.

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CWALT 2005-22T1

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CWALT 2005-22T1
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MORTGAGE LOANS
=====

FIXED RATE LOANS
=====

AGGREGATE POOL PROFILE
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Tolerance

MORTGAGE LOAN CUTOFF DATE	1-Apr-05	
COUPON (net/gross)	5.940%/6.140%	(+/- 10 bps)
WEIGHTED AVERAGE SERVICE FEE	20.0 bps	
INTEREST ONLY PERCENT	5%	
WALTV	71%	(Maximum + 5%)
CALIFORNIA PERCENT	50%	
AVERAGE LOAN BALANCE	\$560,000	(Maximum + \$25,000)
CASH OUT REFINANCE PERCENT	40%	(Maximum + 5%)
OWNER OCCUPIED	90%	(Minimum - 5%)
SINGLE FAMILY DETACHED PERCENT	88%	(Minimum - 5%)
WA FICO	698	(Minimum - 5)

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TERM SHEET
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Countrywide Home Loans

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\$ 250,000,000 (approximate)
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CWALT 2005-22T1
Mortgage Pass-Through Certificates

Countrywide Home Loans
Seller

Countrywide Home Loans Servicing LP
Master Servicer
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CITIGROUP [LOGO OMITTED]

April 14, 2005

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having received a prospectus and prospectus supplement. Finally, CGMI has not addressed the legal, accounting and tax implications of the analysis with respect to you, and CGMI strongly urges you to seek advice from your counsel, accountant and tax advisor. A final Prospectus and Prospectus Supplement may be obtained by contacting CGMI's Mortgage Trading Desk at (212) 723 -6325.

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CWALT 2005-22T1

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Structure

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Class	Size (\$)*	Type	Class Type	Rating (TBD)
A1	[216,000,000]	Floater	Senior	[AAA]
A-2	[216,000,000] (Notional)	Inverse Floater	Senior	[AAA]
A-3	[9,000,000]	Fixed	Senior	[AAA]
A-4	[25,000,000]	Fixed	Senior	[AAA]

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*The sizes of the Certificates are subject to change based on the final pool as of the Settlement Date and additional rating agency analysis.

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