

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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

CWALT INC

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SIC: **6189** Asset-backed securities

Mailing Address
4500 PARK GRANADA
CALABASAS CA 91302

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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 2005-11CB Mortgage Pass-Through
Certificates, Series 2005-11CB).

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

It is expected that during April 2005, a single series of certificates, entitled Alternative Loan Trust 2005-11CB, Mortgage Pass-Through Certificates, Series 2005-11CB (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 Deutsche Bank Securities Inc. 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 and Exhibit 99.2 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 2005-11CB.

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
99.2	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

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Exhibit Index

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EXHIBIT 99.1

Computational Materials and/or ABS Term Sheet

6

CWALT0511CB -- 3A2

Deutsche Bank CMO Trading 212-250-2669

<TABLE>
<CAPTION>

Balance	\$362,475,000.00	Delay	0	Index	LIBOR_1MO 3	WAC(3)	6.0000	WAM(3)	360
Coupon	3.5000	Dated	04/25/2005	Mult / Margin	1.0 / 0.5	NET(3)	5.5000	WALA(3)	0
Settle	04/29/2005	First Payment	05/25/2005	Cap / Floor	9 / 0.5				

Price	50 PPC, Call (Y)	75 PPC, Call (Y)	100 PPC, Call (Y)	125 PPC, Call (Y)
	Disc Margin <C>	Disc Margin <C>	Disc Margin <C>	Disc Margin <C>
<S>				
99-24	55	56	58	60
99-25	54	55	57	59
99-26	53	55	56	57
99-27	53	54	55	56
99-28	52	53	54	55
99-29	52	52	53	54
99-30	51	52	52	52
99-31	51	51	51	51
100-00	50	50	50	50
100-01	49	49	49	49
100-02	49	48	48	48
100-03	48	48	47	46
100-04	48	47	46	45
100-05	47	46	45	44
100-06	47	45	44	43
100-07	46	45	43	41
100-08	45	44	42	40
WAL				
	6.44	4.53	3.41	2.73
Principal Window	May05 - Jan24	May05 - Feb19	May05 - Jan16	May05 - Oct12
LIBOR_1MO	3.00	3.00	3.00	3.00

<CAPTION>

<S>	<C>	<C>	<C>
Price	150 PPC, Call (Y) Disc Margin	175 PPC, Call (Y) Disc Margin	200 PPC, Call (Y) Disc Margin
99-24	61	63	65
99-25	60	61	63
99-26	59	60	61
99-27	57	58	59
99-28	56	57	57
99-29	54	55	56
99-30	53	53	54
99-31	51	52	52
100-00	50	50	50
100-01	49	48	48
100-02	47	47	46

100-03	46	45	44
100-04	44	43	43
100-05	43	42	41
100-06	41	40	39
100-07	40	39	37
100-08	39	37	35

WAL			
	2.31	2.01	1.78
Principal Window	May05 - Mar11	May05 - Mar10	May05 - Aug09
LIBOR_1MO	3.00	3.00	3.00

Yield Curve	Mat	3MO	6MO	2YR	3YR	5YR	10YR	30YR
	Yld	2.8386	3.0676	3.4974	3.6147	3.8400	4.1952	4.5594

</TABLE>

This Structural Term Sheet, Collateral Term Sheet, or Computational Materials, as appropriate (the "material"), was prepared solely by the Underwriter(s), is privileged and confidential, is intended for use by the addressee only, and may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating such information. Prospective investors are advised to read carefully, and should rely solely on, the final prospectus and prospectus supplement (the "Final Prospectus") related to the securities (the "Securities") in making their investment decisions. This material does not include all relevant information relating to the Securities described herein, particularly with respect to the risk and special considerations associated with an investment in the Securities. All information contained herein is preliminary and it is anticipated that such information will change. Any information contained herein will be more fully described in, and will be fully superseded by the preliminary prospectus supplement, if applicable, and the Final Prospectus. Although the information contained in the material is based on sources the Underwriter(s) believe(s) to be reliable, the Underwriter(s) make(s) no representation or warranty that such information is accurate or complete. Such information should not be viewed as projections, forecasts, predictions, or opinions with respect to value. Prior to making any investment decision, a prospective investor shall receive and fully review the Final Prospectus. NOTHING HEREIN SHOULD BE CONSIDERED AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES. The Underwriter(s) may hold long or short positions in or buy and sell Securities or related securities or perform for or solicit investment banking services from, any company mentioned herein. This information is furnished to you solely by Deutsche Bank Securities Inc., and not by the Issuer or any of its affiliates. Deutsche Bank Securities Inc. is acting as underwriter and not acting as agent for the Issuer or its affiliates in connection with the proposed transaction.

CWALT0511CB -- 2A6

DEUTSCHE BANK SEUCRITIES

<TABLE>
<CAPTION>

Balance	\$89,580,000.00	Delay	24	WAC(2)	5.8000	WAM(2)	360
Coupon	5.5000	Dated	04/01/2005	NET(2)	5.5000	WALA(2)	0
Settle	04/29/2005	First Payment	05/25/2005				

Price		50 PPC		75 PPC		100 PPC		125 PPC
		Yield		Yield		Yield		Yield
<S>	<C>		<C>		<C>		<C>	
101-05		5.404		5.371		5.331		5.287
101-06		5.401		5.368		5.326		5.281
101-07		5.397		5.364		5.322		5.276

101-08	5.394	5.360	5.317	5.270
101-09	5.391	5.356	5.312	5.264
101-10	5.388	5.352	5.308	5.259
101-11	5.384	5.348	5.303	5.253
101-12	5.381	5.344	5.298	5.248
101-13	5.378	5.340	5.293	5.242
101-14	5.375	5.336	5.289	5.236
101-15	5.372	5.333	5.284	5.231
101-16	5.368	5.329	5.279	5.225
101-17	5.365	5.325	5.275	5.220
101-18	5.362	5.321	5.270	5.214
101-19	5.359	5.317	5.265	5.208
101-20	5.355	5.313	5.260	5.203
101-21	5.352	5.309	5.256	5.197

Spread @ Center Price

	103	106	114	121
WAL	13.99	10.74	8.36	6.73
Principal Window	Jan15 - Sep23	Feb13 - Jan20	Apr11 - Mar17	Feb10 - Jan15
LIBOR_1MO	2.60	2.60	2.60	2.60

<CAPTION>

Price	150 PPC	175 PPC	200 PPC
<S>	Yield	Yield	Yield
101-05	5.240	5.192	5.142
101-06	5.234	5.184	5.134
101-07	5.227	5.177	5.125
101-08	5.221	5.169	5.116
101-09	5.214	5.162	5.108
101-10	5.207	5.154	5.099
101-11	5.201	5.147	5.091
101-12	5.194	5.139	5.082
101-13	5.188	5.132	5.074
101-14	5.181	5.124	5.065
101-15	5.175	5.116	5.057
101-16	5.168	5.109	5.048
101-17	5.162	5.101	5.040
101-18	5.155	5.094	5.031
101-19	5.148	5.086	5.023
101-20	5.142	5.079	5.014
101-21	5.135	5.071	5.006

Spread @ Center Price

	123	125	125
WAL	5.59	4.75	4.12
Principal Window	May09 - Apr13	Oct08 - Jan12	May08 - Jan11
LIBOR_1MO	2.60	2.60	2.60

</TABLE>

This Structural Term Sheet, Collateral Term Sheet, or Computational Materials, as appropriate (the "material"), was prepared solely by the Underwriter(s), is privileged and confidential, is intended for use by the addressee only, and may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating such information. Prospective investors are advised to read carefully, and should rely solely on, the final prospectus and prospectus supplement (the "Final Prospectus") related to the securities (the "Securities") in making their investment decisions. This material does not include all relevant information relating to the Securities described herein, particularly with respect to the risk and special considerations associated with an investment in the Securities. All information contained herein is preliminary and it is anticipated that such information will change. Any information contained herein will be more fully described in, and will be fully superseded by the

preliminary prospectus supplement, if applicable, and the Final Prospectus. Although the information contained in the material is based on sources the Underwriter(s) believe(s) to be reliable, the Underwriter(s) make(s) no representation or warranty that such information is accurate or complete. Such information should not be viewed as projections, forecasts, predictions, or opinions with respect to value. Prior to making any investment decision, a prospective investor shall receive and fully review the Final Prospectus. NOTHING HEREIN SHOULD BE CONSIDERED AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES. The Underwriter(s) may hold long or short positions in or buy and sell Securities or related securities or perform for or solicit investment banking services from, any company mentioned herein. This information is furnished to you solely by Deutsche Bank Securities Inc., and not by the Issuer or any of its affiliates. Deutsche Bank Securities Inc. is acting as underwriter and not acting as agent for the Issuer or its affiliates in connection with the proposed transaction.

CWALT0511CB -- 2A3

DEUTSCHE BANK SEUCRITIES

<TABLE>
<CAPTION>

Balance	\$31,371,000.00	Delay	24	WAC (2)	5.8000	WAM (2)	360
Coupon	5.5000	Dated	04/01/2005	NET (2)	5.5000	WALA (2)	0
Settle	04/29/2005	First Payment	05/25/2005				

Price	50 PPC	75 PPC	100 PPC	125 PPC
<S>	<C> Yield	<C> Yield	<C> Yield	<C> Yield
101-23	5.250	5.221	5.180	5.089
101-24	5.245	5.216	5.175	5.082
101-25	5.240	5.211	5.169	5.075
101-26	5.236	5.206	5.163	5.068
101-27	5.231	5.201	5.158	5.061
101-28	5.226	5.196	5.152	5.054
101-29	5.222	5.191	5.147	5.047
101-30	5.217	5.186	5.141	5.040
101-31	5.213	5.181	5.135	5.033
102-00	5.208	5.175	5.130	5.026
102-01	5.203	5.170	5.124	5.019
102-02	5.199	5.165	5.118	5.012
102-03	5.194	5.160	5.113	5.005
102-04	5.189	5.155	5.107	4.998
102-05	5.185	5.150	5.101	4.991
102-06	5.180	5.145	5.096	4.984
102-07	5.176	5.140	5.090	4.977

Spread @ Center Price

	105	108	111	111
WAL	8.47	7.58	6.60	5.12
Principal Window	May10 - Jul16	May10 - Aug15	May10 - Mar14	May09 - Oct11
LIBOR_1MO	2.60	2.60	2.60	2.60

Price	150 PPC	175 PPC	200 PPC
	Yield	Yield	Yield
101-23	5.002	4.917	4.830
101-24	4.994	4.907	4.819
101-25	4.985	4.898	4.808
101-26	4.977	4.888	4.797

101-27	4.969	4.879	4.786
101-28	4.960	4.869	4.776
101-29	4.952	4.860	4.765
101-30	4.944	4.850	4.754
101-31	4.936	4.841	4.743
102-00	4.927	4.831	4.732
102-01	4.919	4.821	4.721
102-02	4.911	4.812	4.711
102-03	4.902	4.802	4.700
102-04	4.894	4.793	4.689
102-05	4.886	4.783	4.678
102-06	4.878	4.774	4.667
102-07	4.869	4.764	4.657

Spread @ Center Price

	110	107	102
WAL	4.22	3.60	3.14
Principal Window	Sep08 - Jun10	Apr08 - Sep09	Nov07 - Feb09
LIBOR_1MO	2.60	2.60	2.60

</TABLE>

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EXHIBIT 99.2

Computational Materials and/or ABS Term Sheet

CWALT05-11CB_FIN - Price/Yield - M

Balance	\$21,401,000.00	Delay	24	WAC	5.98366781
Coupon	5.54539116	Dated	4/1/2005	NET	5.71742848
Settle	4/28/2005	First Payment	5/25/2005		

<TABLE>
<CAPTION>

Price		1	2	3	4	5
<S>	<C>	Yield	Yield	Yield	Yield	Yield
99.062500		5.66	5.67	5.67	5.68	5.69
99.187500		5.65	5.66	5.66	5.66	5.67
99.312500		5.64	5.64	5.65	5.65	5.65
99.437500		5.63	5.63	5.63	5.63	5.63
99.562500		5.62	5.62	5.62	5.62	5.62
99.687500		5.61	5.60	5.60	5.60	5.60
99.812500		5.59	5.59	5.59	5.58	5.58
99.937500		5.58	5.58	5.57	5.57	5.57
100.062500		5.57	5.56	5.56	5.55	5.55
100.187500		5.56	5.55	5.54	5.54	5.53
100.312500		5.55	5.54	5.53	5.52	5.51
100.437500		5.54	5.52	5.51	5.51	5.50
100.562500		5.53	5.51	5.50	5.49	5.48
100.687500		5.51	5.50	5.48	5.47	5.46
100.812500		5.50	5.49	5.47	5.46	5.45
100.937500		5.49	5.47	5.46	5.44	5.43
101.062500		5.48	5.46	5.44	5.43	5.41
WAL		19.36	15.40	12.94	11.35	10.27
Mod Durn		10.947	9.488	8.516	7.839	7.347
Mod Convexity		1.880	1.394	1.094	0.901	0.771
Principal Window	May05 - Apr35		May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35
Maturity #mos	360		360	360	360	360
Prepay		0 PPC	25 PPC	50 PPC	75 PPC	100 PPC

<CAPTION>

WAM	359
WALA	0

Price		6	7	8	9	10
<S>	<C>	Yield	Yield	Yield	Yield	Yield
99.062500		5.69	5.69	5.70	5.70	5.72
99.187500		5.67	5.67	5.67	5.68	5.69
99.312500		5.66	5.65	5.65	5.66	5.67
99.437500		5.64	5.63	5.63	5.63	5.64
99.562500		5.62	5.61	5.61	5.61	5.61
99.687500		5.60	5.59	5.59	5.59	5.58
99.812500		5.58	5.57	5.57	5.56	5.56
99.937500		5.56	5.55	5.55	5.54	5.53
100.062500		5.54	5.53	5.53	5.52	5.50
100.187500		5.52	5.51	5.51	5.50	5.47
100.312500		5.51	5.49	5.48	5.47	5.45
100.437500		5.49	5.47	5.46	5.45	5.42
100.562500		5.47	5.45	5.44	5.43	5.39
100.687500		5.45	5.44	5.42	5.41	5.36
100.812500		5.43	5.42	5.40	5.38	5.34
100.937500		5.41	5.40	5.38	5.36	5.31
101.062500		5.39	5.38	5.36	5.34	5.28
WAL		8.92	8.24	7.58	6.80	5.42
Mod Durn		6.681	6.318	5.943	5.461	4.528
Mod Convexity		0.613	0.536	0.464	0.386	0.262
Principal Window	May05 - Apr35		May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Nov34
Maturity #mos	360		360	360	360	355
Prepay		150 PPC	200 PPC	225 PPC	250 PPC	300 PPC

TREAS Mat	1YR	2YR	3YR	4YR	5YR	6YR	7YR	10YR
Yld	1.94	2.98	3.18	3.37	3.56	3.68	3.80	4.17

</TABLE>

CWALT05-11CB_FIN - Price/Yield - B1

Balance	\$10,411,000.00	Delay	24	WAC	5.98366781
Coupon	5.54539116	Dated	4/1/2005	NET	5.71742848
Settle	4/28/2005	First Payment	5/25/2005		

<TABLE>
<CAPTION>

Price	1 Yield	2 Yield	3 Yield	4 Yield	5 Yield
<S>	<C>	<C>	<C>	<C>	<C>
97.500000	5.81	5.84	5.86	5.88	5.90
97.625000	5.80	5.82	5.85	5.87	5.88
97.750000	5.79	5.81	5.83	5.85	5.87
97.875000	5.77	5.80	5.82	5.83	5.85
98.000000	5.76	5.78	5.80	5.82	5.83
98.125000	5.75	5.77	5.79	5.80	5.81
98.250000	5.74	5.76	5.77	5.79	5.80
98.375000	5.73	5.74	5.76	5.77	5.78
98.500000	5.71	5.73	5.74	5.75	5.76
98.625000	5.70	5.72	5.73	5.74	5.75
98.750000	5.69	5.70	5.71	5.72	5.73
98.875000	5.68	5.69	5.70	5.70	5.71
99.000000	5.67	5.68	5.68	5.69	5.69
99.125000	5.66	5.66	5.67	5.67	5.68
99.250000	5.65	5.65	5.65	5.66	5.66
99.375000	5.63	5.64	5.64	5.64	5.64
99.500000	5.62	5.62	5.62	5.62	5.63
WAL	19.36	15.40	12.94	11.35	10.27
Mod Durn	10.850	9.407	8.448	7.782	7.297
Mod Convexity	1.854	1.374	1.079	0.889	0.762
Principal Window	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35
Maturity #mos	360	360	360	360	360
Prepay	0 PPC	25 PPC	50 PPC	75 PPC	100 PPC

<CAPTION>

WAM	359
WALA	0

Price	6 Yield	7 Yield	8 Yield	9 Yield	10 Yield
<S>	<C>	<C>	<C>	<C>	<C>
97.500000	5.93	5.94	5.96	5.99	6.07
97.625000	5.91	5.92	5.94	5.97	6.04
97.750000	5.89	5.90	5.92	5.95	6.02
97.875000	5.87	5.88	5.90	5.92	5.99
98.000000	5.85	5.86	5.88	5.90	5.96
98.125000	5.84	5.84	5.86	5.88	5.93
98.250000	5.82	5.82	5.83	5.85	5.90
98.375000	5.80	5.80	5.81	5.83	5.88
98.500000	5.78	5.78	5.79	5.81	5.85
98.625000	5.76	5.76	5.77	5.78	5.82
98.750000	5.74	5.74	5.75	5.76	5.79
98.875000	5.72	5.72	5.73	5.74	5.76
99.000000	5.70	5.70	5.71	5.71	5.74
99.125000	5.68	5.68	5.68	5.69	5.71
99.250000	5.66	5.66	5.66	5.67	5.68
99.375000	5.65	5.64	5.64	5.64	5.65
99.500000	5.63	5.62	5.62	5.62	5.62
WAL	8.92	8.24	7.58	6.80	5.42

Mod Durn	6.642	6.284	5.914	5.436	4.509			
Mod Convexity	0.607	0.531	0.460	0.383	0.260			
Principal Window	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Dec34			
Maturity #mos	360	360	360	360	356			
Prepay	150 PPC	200 PPC	225 PPC	250 PPC	300 PPC			
TREAS Mat	1YR	2YR	3YR	4YR	5YR	6YR	7YR	10YR
Yld	1.94	2.98	3.18	3.37	3.56	3.68	3.80	4.17

</TABLE>

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CWALT05-11CB_FIN - Price/Yield - B2

Balance	\$5,784,000.00	Delay	24	WAC	5.98366781
Coupon	5.54539116	Dated	4/1/2005	NET	5.71742848
Settle	4/28/2005	First Payment	5/25/2005		

<TABLE>
<CAPTION>

Price	1	2	3	4	5
<S>	<C> Yield	<C> Yield	<C> Yield	<C> Yield	<C> Yield
94.500000	6.10	6.17	6.24	6.29	6.33
94.625000	6.09	6.16	6.22	6.27	6.32
94.750000	6.08	6.14	6.20	6.25	6.30
94.875000	6.06	6.13	6.19	6.24	6.28
95.000000	6.05	6.12	6.17	6.22	6.26
95.125000	6.04	6.10	6.16	6.20	6.24
95.250000	6.03	6.09	6.14	6.19	6.22
95.375000	6.01	6.07	6.13	6.17	6.21
95.500000	6.00	6.06	6.11	6.15	6.19
95.625000	5.99	6.05	6.09	6.13	6.17
95.750000	5.98	6.03	6.08	6.12	6.15
95.875000	5.96	6.02	6.06	6.10	6.13
96.000000	5.95	6.00	6.05	6.08	6.12
96.125000	5.94	5.99	6.03	6.07	6.10
96.250000	5.93	5.98	6.02	6.05	6.08
96.375000	5.92	5.96	6.00	6.03	6.06
96.500000	5.90	5.95	5.99	6.02	6.04
WAL	19.36	15.40	12.94	11.35	10.27
Mod Durn	10.657	9.247	8.316	7.670	7.200
Mod Convexity	1.802	1.334	1.049	0.867	0.744
Principal Window	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35
Maturity #mos	360	360	360	360	360
Prepay	0 PPC	25 PPC	50 PPC	75 PPC	100 PPC

<CAPTION>

WAM	359
WALA	0

Price	6	7	8	9	10
<S>	<C> Yield	<C> Yield	<C> Yield	<C> Yield	Yield
94.500000	6.40	6.44	6.49	6.57	6.77
94.625000	6.38	6.42	6.47	6.55	6.74
94.750000	6.36	6.40	6.45	6.52	6.71
94.875000	6.34	6.38	6.43	6.50	6.68
95.000000	6.32	6.36	6.40	6.47	6.65
95.125000	6.30	6.34	6.38	6.45	6.62
95.250000	6.28	6.32	6.36	6.42	6.59
95.375000	6.26	6.30	6.34	6.40	6.56
95.500000	6.24	6.27	6.31	6.38	6.53
95.625000	6.22	6.25	6.29	6.35	6.50
95.750000	6.20	6.23	6.27	6.33	6.48

95.875000	6.19	6.21	6.25	6.30	6.45			
96.000000	6.17	6.19	6.23	6.28	6.42			
96.125000	6.15	6.17	6.20	6.26	6.39			
96.250000	6.13	6.15	6.18	6.23	6.36			
96.375000	6.11	6.13	6.16	6.21	6.33			
96.500000	6.09	6.11	6.14	6.18	6.30			
WAL	8.92	8.24	7.58	6.80	5.42			
Mod Durn	6.565	6.217	5.856	5.386	4.470			
Mod Convexity	0.595	0.521	0.453	0.377	0.256			
Principal Window	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Oct34			
Maturity #mos	360	360	360	360	354			
Prepay	150 PPC	200 PPC	225 PPC	250 PPC	300 PPC			
TREAS Mat	1YR	2YR	3YR	4YR	5YR	6YR	7YR	10YR
Yld	1.94	2.98	3.18	3.37	3.56	3.68	3.80	4.17

</TABLE>

CWALT05-11CB_FIN - Price/Yield - M

Balance	\$21,401,000.00	Delay	24	WAC	5.98366781
Coupon	5.54539116	Dated	4/1/2005	NET	5.71742848
Settle	4/28/2005	First Payment	5/25/2005		

<TABLE>
<CAPTION>

Price	1	2	3	4	5
<S>	<C> Yield	<C> Yield	<C> Yield	<C> Yield	<C> Yield
99.062500	5.67	5.68	5.68	5.69	5.69
99.187500	5.66	5.66	5.67	5.67	5.68
99.312500	5.64	5.65	5.65	5.65	5.66
99.437500	5.63	5.63	5.64	5.64	5.64
99.562500	5.62	5.62	5.62	5.62	5.62
99.687500	5.60	5.60	5.60	5.60	5.60
99.812500	5.59	5.59	5.59	5.58	5.58
99.937500	5.58	5.57	5.57	5.57	5.57
100.062500	5.56	5.56	5.55	5.55	5.55
100.187500	5.55	5.54	5.54	5.53	5.53
100.312500	5.54	5.53	5.52	5.52	5.51
100.437500	5.52	5.51	5.51	5.50	5.49
100.562500	5.51	5.50	5.49	5.48	5.47
100.687500	5.50	5.49	5.47	5.46	5.46
100.812500	5.49	5.47	5.46	5.45	5.44
100.937500	5.47	5.46	5.44	5.43	5.42
101.062500	5.46	5.44	5.43	5.41	5.40
WAL	15.16	12.64	11.05	9.98	9.24
Mod Durn	9.397	8.390	7.704	7.213	6.845
Mod Convexity	1.364	1.056	0.864	0.737	0.650
Principal Window	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35
Maturity #mos	360	360	360	360	360
Prepay	5 CPR	10 CPR	15 CPR	20 CPR	25 CPR

<CAPTION>

WAM	359
WALA	0

Price	6	7	8	9	10
<S>	<C> Yield	<C> Yield	<C> Yield	<C> Yield	<C> Yield
99.062500	5.70	5.70	5.71	5.72	5.73
99.187500	5.68	5.68	5.69	5.69	5.70
99.312500	5.66	5.66	5.66	5.67	5.68
99.437500	5.64	5.64	5.64	5.65	5.65
99.562500	5.62	5.62	5.62	5.62	5.62
99.687500	5.60	5.60	5.60	5.60	5.60
99.812500	5.58	5.58	5.58	5.58	5.57
99.937500	5.56	5.56	5.56	5.55	5.55

100.062500	5.54	5.54	5.54	5.53	5.52			
100.187500	5.53	5.52	5.52	5.51	5.49			
100.312500	5.51	5.50	5.50	5.48	5.47			
100.437500	5.49	5.48	5.47	5.46	5.44			
100.562500	5.47	5.46	5.45	5.44	5.42			
100.687500	5.45	5.44	5.43	5.41	5.39			
100.812500	5.43	5.42	5.41	5.39	5.36			
100.937500	5.41	5.41	5.39	5.37	5.34			
101.062500	5.39	5.39	5.37	5.34	5.31			
WAL	8.68	8.25	7.54	6.63	5.78			
Mod Durn	6.557	6.325	5.919	5.346	4.773			
Mod Convexity	0.586	0.538	0.461	0.369	0.292			
Principal Window	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Mar35	May05 - Mar35			
Maturity #mos	360	360	360	360	359			
Prepay	30 CPR	35 CPR	40 CPR	45 CPR	50 CPR			
TREAS Mat	1YR	2YR	3YR	4YR	5YR	6YR	7YR	10YR
Yld	1.94	2.98	3.18	3.37	3.56	3.68	3.80	4.17

</TABLE>

CWALT05-11CB_FIN - Price/Yield - B1

Balance	\$10,411,000.00	Delay	24	WAC	5.98366781
Coupon	5.54539116	Dated	4/1/2005	NET	5.71742848
Settle	4/28/2005	First Payment	5/25/2005		

<TABLE>
<CAPTION>

Price	1	2	3	4	5
<S>	<C> Yield	<C> Yield	<C> Yield	<C> Yield	<C> Yield
97.500000	5.84	5.87	5.89	5.91	5.93
97.625000	5.83	5.85	5.87	5.89	5.91
97.750000	5.81	5.84	5.86	5.87	5.89
97.875000	5.80	5.82	5.84	5.86	5.87
98.000000	5.79	5.81	5.82	5.84	5.85
98.125000	5.77	5.79	5.81	5.82	5.83
98.250000	5.76	5.78	5.79	5.80	5.81
98.375000	5.75	5.76	5.77	5.79	5.80
98.500000	5.73	5.75	5.76	5.77	5.78
98.625000	5.72	5.73	5.74	5.75	5.76
98.750000	5.70	5.72	5.73	5.73	5.74
98.875000	5.69	5.70	5.71	5.72	5.72
99.000000	5.68	5.69	5.69	5.70	5.70
99.125000	5.66	5.67	5.68	5.68	5.68
99.250000	5.65	5.66	5.66	5.66	5.67
99.375000	5.64	5.64	5.64	5.65	5.65
99.500000	5.62	5.63	5.63	5.63	5.63
WAL	15.16	12.64	11.05	9.98	9.24
Mod Durn	9.316	8.324	7.649	7.166	6.803
Mod Convexity	1.345	1.042	0.853	0.729	0.643
Principal Window	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35
Maturity #mos	360	360	360	360	360
Prepay	5 CPR	10 CPR	15 CPR	20 CPR	25 CPR

<CAPTION>

Price	6	7	8	9	10
<S>	<C> Yield	<C> Yield	<C> Yield	<C> Yield	<C> Yield
97.500000	5.94	5.95	5.98	6.01	6.06
97.625000	5.92	5.93	5.95	5.99	6.04
97.750000	5.90	5.91	5.93	5.97	6.01
97.875000	5.88	5.89	5.91	5.94	5.98
98.000000	5.86	5.87	5.89	5.92	5.96
98.125000	5.84	5.85	5.87	5.89	5.93
98.250000	5.82	5.83	5.85	5.87	5.90
98.375000	5.80	5.81	5.82	5.85	5.88
WAM	359				
WALA	0				

98.500000	5.78	5.79	5.80	5.82	5.85			
98.625000	5.76	5.77	5.78	5.80	5.82			
98.750000	5.75	5.75	5.76	5.78	5.80			
98.875000	5.73	5.73	5.74	5.75	5.77			
99.000000	5.71	5.71	5.72	5.73	5.74			
99.125000	5.69	5.69	5.70	5.70	5.72			
99.250000	5.67	5.67	5.67	5.68	5.69			
99.375000	5.65	5.65	5.65	5.66	5.66			
99.500000	5.63	5.63	5.63	5.63	5.64			
WAL	8.68	8.25	7.54	6.63	5.78			
Mod Durn	6.520	6.291	5.890	5.322	4.752			
Mod Convexity	0.580	0.533	0.457	0.366	0.290			
Principal Window	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Mar35	May05 - Mar35			
Maturity #mos	360	360	360	360	359			
Prepay	30 CPR	35 CPR	40 CPR	45 CPR	50 CPR			
TREAS Mat	1YR	2YR	3YR	4YR	5YR	6YR	7YR	10YR
Yld	1.94	2.98	3.18	3.37	3.56	3.68	3.80	4.17

</TABLE>

CWALT05-11CB_FIN - Price/Yield - B2

Balance	\$5,784,000.00	Delay	24	WAC	5.98366781
Coupon	5.54539116	Dated	4/1/2005	NET	5.71742848
Settle	4/28/2005	First Payment	5/25/2005		

<TABLE>
<CAPTION>

Price	1	2	3	4	5
<S>	<C>	<C>	<C>	<C>	<C>
	Yield	Yield	Yield	Yield	Yield
94.500000	6.18	6.25	6.30	6.35	6.39
94.625000	6.17	6.23	6.29	6.33	6.37
94.750000	6.15	6.22	6.27	6.31	6.35
94.875000	6.14	6.20	6.25	6.29	6.33
95.000000	6.12	6.18	6.23	6.27	6.31
95.125000	6.11	6.17	6.22	6.26	6.29
95.250000	6.09	6.15	6.20	6.24	6.27
95.375000	6.08	6.14	6.18	6.22	6.25
95.500000	6.07	6.12	6.16	6.20	6.23
95.625000	6.05	6.10	6.15	6.18	6.21
95.750000	6.04	6.09	6.13	6.16	6.19
95.875000	6.02	6.07	6.11	6.15	6.17
96.000000	6.01	6.06	6.10	6.13	6.15
96.125000	5.99	6.04	6.08	6.11	6.14
96.250000	5.98	6.02	6.06	6.09	6.12
96.375000	5.97	6.01	6.04	6.07	6.10
96.500000	5.95	5.99	6.03	6.05	6.08
WAL	15.16	12.64	11.05	9.98	9.24
Mod Durn	9.159	8.196	7.541	7.073	6.722
Mod Convexity	1.306	1.014	0.832	0.712	0.629
Principal Window	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Apr35
Maturity #mos	360	360	360	360	360
Prepay	5 CPR	10 CPR	15 CPR	20 CPR	25 CPR

<CAPTION>

WAM	359
WALA	0

Price	6	7	8	9	10
<S>	<C>	<C>	<C>	<C>	
	Yield	Yield	Yield	Yield	Yield
94.500000	6.42	6.45	6.51	6.60	6.72
94.625000	6.40	6.43	6.49	6.58	6.69
94.750000	6.38	6.41	6.46	6.55	6.67
94.875000	6.36	6.39	6.44	6.53	6.64
95.000000	6.34	6.37	6.42	6.50	6.61

95.125000	6.32	6.35	6.40	6.48	6.58
95.250000	6.30	6.32	6.37	6.45	6.56
95.375000	6.28	6.30	6.35	6.43	6.53
95.500000	6.26	6.28	6.33	6.40	6.50
95.625000	6.24	6.26	6.31	6.38	6.47
95.750000	6.22	6.24	6.28	6.36	6.44
95.875000	6.20	6.22	6.26	6.33	6.42
96.000000	6.18	6.20	6.24	6.31	6.39
96.125000	6.16	6.18	6.22	6.28	6.36
96.250000	6.14	6.16	6.19	6.26	6.33
96.375000	6.12	6.14	6.17	6.23	6.31
96.500000	6.10	6.12	6.15	6.21	6.28
WAL	8.68	8.25	7.54	6.63	5.78
Mod Durn	6.447	6.224	5.833	5.273	4.710
Mod Convexity	0.569	0.523	0.449	0.361	0.286
Principal Window	May05 - Apr35	May05 - Apr35	May05 - Apr35	May05 - Mar35	May05 - Mar35
Maturity #mos	360	360	360	360	359
Prepay	30 CPR	35 CPR	40 CPR	45 CPR	50 CPR

TREAS Mat	1YR	2YR	3YR	4YR	5YR	6YR	7YR	10YR
Yld	1.94	2.98	3.18	3.37	3.56	3.68	3.80	4.17

</TABLE>