

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T,
THIS FORM SE IS BEING FILED IN PAPER PURSUANT
TO A CONTINUING HARDSHIP EXEMPTION.



04031352

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM SE
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS

CWALT, INC.

(Exact Name of Registrant as Specified in Charter)

1269578
001265918

(Registrant CIK Number)

Form 8-K for July 1, 2004

(Electronic Report, Schedule or Registration
Statement of Which the Documents Are a Part
(Give Period of Report))

333-110343

(SEC File Number, if Available)

N/A

(Name of Person Filing the Document (if Other Than the Registrant))

PROCESSED

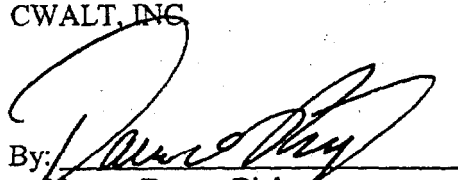
JUL 07 2004

THOMSON
FINANCIAL

SIGNATURES

Filings Made by the Registrant. The registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Calabasas, State of California, on JULY 1, 2004.

CWALT, INC

By: 

Name: Darren Bigby

Title: Vice President

Exhibit Index

Exhibit

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99.1 Computational Materials Prepared by BEAR, STEARNS & CO. INC. 4

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THESE
COMPUTATIONAL MATERIALS ARE BEING FILED IN PAPER PURSUANT TO A
CONTINUING HARDSHIP EXEMPTION.

Exhibit 99.1

COMPUTATIONAL MATERIALS
PREPARED BY BEAR, STEARNS & CO. INC.

for

CWALT, INC.

ALTERNATIVE LOAN TRUST 2004-14T2
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2004-14T2

STATEMENT REGARDING ASSUMPTIONS AS TO SECURITIES, PRICING ESTIMATES AND OTHER INFORMATION

The information contained in the attached materials (the "Information") may include various forms of performance analysis, security characteristics and securities pricing estimates for the securities addressed. Please read and understand this entire statement before utilizing the Information. The Information is provided solely by Bear Stearns, not as agent for any issuer, and although it may be based on data supplied to it by an issuer, the issuer has not participated in its preparation and makes no representations regarding its accuracy or completeness. Should you receive Information that refers to the "Statement Regarding Assumptions and Other Information", please refer to this statement instead.

The Information is illustrative and is not intended to predict actual results which may differ substantially from those reflected in the Information. Performance analysis is based on certain assumptions with respect to significant factors that may prove not to be as assumed. You should understand the assumptions and evaluate whether they are appropriate for your purposes. Performance results are based on mathematical models that use inputs to calculate results. As with all models, results may vary significantly depending upon the value of the inputs given. Inputs to these models include but are not limited to: prepayment expectations (econometric prepayment models, single expected lifetime prepayments or a vector of periodic prepayments), interest rate assumptions (parallel and nonparallel changes for different maturity instruments), collateral assumptions (actual pool level data, aggregated pool level data, reported factors or imputed factors), volatility assumptions (historically observed or implied current) and reported information (paydown factors, rate resets and trustee statements). Models used in any analysis may be proprietary making the results difficult for any third party to reproduce. Contact your registered representative for detailed explanations of any modelling techniques employed in the Information.

The Information addresses only certain aspects of the applicable security's characteristics and thus does not provide a complete assessment. As such, the Information may not reflect the impact of all structural characteristics of the security, including call events and cash flow priorities at all prepayment speeds and/or interest rates. You should consider whether the behavior of these securities should be tested at assumptions different from those included in the Information. The assumptions underlying the Information, including structure and collateral, may be modified from time to time to reflect changed circumstances. Any investment decision should be based only on the data in the prospectus and the prospectus supplement or private placement memorandum (Offering Documents) and the then current version of the Information. Offering Documents contain data that is current as of their publication dates and after publication may no longer be complete or current. Contact your registered representative for Offering Documents, current Information or additional materials, including other models for performance analysis, which are likely to produce different results, and any further explanation regarding the Information.

Any pricing estimates Bear Stearns has supplied at your request (a) represent our view, at the time determined, of the investment value of the securities between the estimated bid and offer levels, the spread between which may be significant due to market volatility or illiquidity, (b) do not constitute a bid by any person for any security, (c) may not constitute prices at which the securities could have been purchased or sold in any market, (d) have not been confirmed by actual trades, may vary from the value Bear Stearns assigns any such security while in its inventory, and may not take into account the size of a position you have in the security, and (e) may have been derived from matrix pricing that uses data relating to other securities whose prices are more readily ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the securities.

General Information: The data underlying the Information has been obtained from sources that we believe are reliable, but we do not guarantee the accuracy of the underlying data or computations based thereon. Bear Stearns and/or individuals thereof may have positions in these securities while the Information is circulating or during such period may engage in transactions with the issuer or its affiliates. We act as principal in transactions with you, and accordingly, you must determine the appropriateness for you of such transactions and address any legal, tax or accounting considerations applicable to you. Bear Stearns shall not be a fiduciary or advisor unless we have agreed in writing to receive compensation specifically to act in such capacities. If you are subject to ERISA, the Information is being furnished on the condition that it will not form a primary basis for any investment decision. The Information is not a solicitation of any transaction in securities which may be made only by prospectus when required by law, in which event you may obtain such prospectus from Bear Stearns.

STATEMENT REGARDING CBO PRICING

The security evaluation set forth above has been provided at your request as an accommodation to you. We believe it represents an estimate of value given stable market conditions and adequate time to work an order. However, by providing this information, we are not representing that such evaluation has been confirmed by actual trades or that a market exists or will exist for this security now or in the future. You should understand that our evaluation does not represent a bid by Bear Stearns or any other person and it may vary from the value Bear Stearns assigns such security while in our inventory. Additionally, you should consider that under adverse market conditions and/or deteriorating credit conditions in the collateral underlying the CBO, a distressed or forced sale of this instrument could result in proceeds that are far less than the evaluation provided.

CWALT-0414 T2 (A10)										Pricing	
Trade Date:		6/1/04		WAC:		.00					
Settle Date:		6/2/04		WAME:		.00					
Days of 1st CF:		7/2/04		Type:				Call/put			
Price Per Year:		BEARS		Consolidated				Prepayments			
Face:		400,000,000.00		Cash in the Prepayment							
Speed Assump:											
Monthly Prepayment											
Date PSA		CPR									
Deal Comments											
Tranche Details											
Doc:		AA		P-Doc:		AA					
Curr:		15,000,000.00		Description:		SENIOBNA/AA					
Orig Bal:		15,000,000.00		Current Bal:		15,000,000.00					
Factor:		1.00		At all:		1/01					
Comp:		5.50		Cap Mt:							
Cap:		1.00		Floor:							
Term:		24		Next Reset:		1/01					
Deliv Day:		24		Stated Mac:							
Current Pre:		5.50		Original Pre:							
S&P:				Fitch:							
Moddy:				Deal:							
Coupon Formula											
Formula											
USD Swap		1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	7yr	10yr
		1.50	1.57	1.67	1.81	2.19	3.71	4.09	4.31	4.61	4.80
USD Swap		6yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
		4.94	5.09	5.20	5.28	5.38	5.44	5.50	5.57	5.73	5.78

Settlement Date: 6/30/2004 Valuation Date: 6/23/2004 Yield Curve: USD Swap									
		Results							
Prepay		0% CPR	DOUG-0414/P50 ACPR	DOUG-0414/P100 ACPR	DOUG-0414/P150 ACPR	DOUG-0414/P200 ACPR			
Price 93:29+	Yield	6.07	6.23	6.34	6.58	7.01	7.01		
	Mod. Duration	11.44	8.71	7.47	5.75	4.03	4.03		
Price 94: 1+	Yield	6.06	6.21	6.32	6.55	6.98	6.98		
	Mod. Duration	11.45	8.72	7.48	5.75	4.03	4.03		
Price 94: 5+	Yield	6.05	6.20	6.31	6.53	6.95	6.95		
	Mod. Duration	11.46	8.72	7.48	5.76	4.03	4.03		
Price 94: 9+	Yield	6.03	6.18	6.29	6.51	6.91	6.91		
	Mod. Duration	11.47	8.73	7.48	5.76	4.03	4.03		
Price 94:13+	Yield	6.02	6.17	6.27	6.48	6.88	6.88		
	Mod. Duration	11.47	8.73	7.49	5.76	4.03	4.03		
Price 94:17+	Yield	6.01	6.15	6.25	6.46	6.85	6.85		
	Mod. Duration	11.48	8.74	7.49	5.76	4.03	4.03		
Price 94:21+	Yield	6.00	6.14	6.24	6.44	6.82	6.82		
	Mod. Duration	11.49	8.74	7.50	5.77	4.03	4.03		

Vector Name	Vector Description
DOUG-0414/P100	**SEE ATTACHED**
DOUG-0414/P150	**SEE ATTACHED**
DOUG-0414/P200	**SEE ATTACHED**
DOUG-0414/P50	**SEE ATTACHED**

Security	% of Orig. Bal	Face Value
DOUG-0414 AA (L1)	100.00	15,000,000.00

*** Vectors have been used in one or more scenarios. ***
*** Please see attached document for detailed scenario assumptions used. ***

CWAL-0416 (72411)									
Dated Date:		6/1/84		Printing		WAC: .00		byr	
Trade Date:		1/1/81		WAME: .00				byr	
Date of 1st CF:		7/25/84		Type		Collateral		byr	
Pmts Per Year:		BEAMS		Chemicals Property				byr	
Mortgage:		400,000,000.00						byr	
Face:								byr	
Speed Assump.:								byr	
Monthly Payments:								byr	
Date FSA C/P:								byr	
Deal Components									
Tradeable Details									
Doc:	AB	R-Date:	AB	Discipline:	SENORINAS/ALMA	3yr	4yr	5yr	6yr
Curry:		Current Bal:	12,170,000.00	As of:	1/1/81	4.38	4.61	4.80	
Orig. Bal:	1.00	As of:		Orig. Pmt:		15yr	20yr	30yr	
Factor:	5.50	Orig. Mkt.:		Next Reset:	1/1/81	5.57	5.73	5.78	
Cap:		Next Reset:	1/1/81	Saved Mkt:		5.64	5.80	5.87	
Last Reset:	1/1/81	Original Pmt:		Dat1:					
Delay Days:	24	Dat2:							
Current Pmt:									
S&P:									
Mood:									
Coupon Formula									
Formula									
USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr
	1.20	1.57	1.87	2.41	3.19	3.71	4.09	4.38	4.61
USD Swap	5yr	10yr	15yr	20yr	25yr	30yr	35yr	40yr	45yr
	4.96	5.09	5.20	5.29	5.36	5.44	5.50	5.57	5.73

Prepay		Results					
		0% CPR	DOUG-0414/P50 ACPR	DOUG-0414/P100 ACPR	DOUG-0414/P150 ACPR	DOUG-0414/P200 ACPR	
Price 95: 1+	Yield	5.97	6.09	6.18	6.37	6.72	
	Mod. Duration	11.51	8.76	7.51	5.77	4.04	
Price 95: 5+	Yield	5.95	6.08	6.17	6.35	6.69	
	Mod. Duration	11.52	8.76	7.51	5.77	4.04	
Price 95: 9+	Yield	5.94	6.06	6.15	6.33	6.65	
	Mod. Duration	11.53	8.77	7.51	5.78	4.04	
Price 95: 13+	Yield	5.93	6.05	6.13	6.30	6.62	
	Mod. Duration	11.53	8.78	7.52	5.78	4.04	
Price 95: 17+	Yield	5.92	6.03	6.11	6.28	6.59	
	Mod. Duration	11.54	8.78	7.52	5.78	4.04	
Price 95: 21+	Yield	5.91	6.02	6.10	6.26	6.56	
	Mod. Duration	11.55	8.79	7.52	5.78	4.04	
Price 95: 25+	Yield	5.90	6.00	6.08	6.24	6.53	
	Mod. Duration	11.56	8.79	7.53	5.79	4.04	

Vector Name	Vector Description
DOUG-0414/P100	**SEE ATTACHED**
DOUG-0414/P150	**SEE ATTACHED**
DOUG-0414/P200	**SEE ATTACHED**
DOUG-0414/P50	**SEE ATTACHED**

Security	% of Orig. Bal	Face Value
DOUG-0414 AB (L2)	100.00	17,170,000.00

*** Vectors have been used in one or more scenarios. ***

**** Please see attached document for detailed scenario assumptions used. ***

FAST

This information should be considered only after reading Bear Stearns' Statement Regarding Assumptions as to Securities, Pricing Estimates, and Other Information ("the Statement"), which should be attached. Do not use or rely on this information if you have not received and reviewed the Statement. You may obtain a copy of the Statement from your sales representative.

CWALT-0414 T2(A11)		Pricing	
Deal Date:	6/1/04	WAC:	.00
Trade Date:	1/1/01	WAM:	.00
Settle Date:	6/29/04	Type:	Cashless
Date of 1st CF:	7/25/04	Cumulative Prepayments	
Period Per Year:	BEANS		
Face:	400,000,000.00		
Special Assump.:			
Monthly Prepayment			
Date	PRE	CPR	
Deal Comments			
Transfer Details			
Deal:	AB	P-Date:	AB
Comp:	17,170,000.00	Description:	BEANS/NA/AAA
Orig Bal:	1.00	Current Bal:	17,170,000.00
Financ:	1.00	As of:	1/1/01
Conspic:	5.50	Orig Mth:	
Cap:	1/1/01	Financ:	
Last Rate:	1/1/01	Next Rate:	1/1/01
Delay Days:	24	Based Rate:	
Current Pmt:		Original Pmt:	
SAP:		Pmt:	
Monthly:		Diff:	
Coupon Formula			
Formula			
USD Swap	Time	3mo	6mo
	1yr	2yr	3yr
	4yr	5yr	6yr
	7yr	8yr	9yr
	10yr	11yr	12yr
	13yr	14yr	15yr
	16yr	17yr	18yr
	19yr	20yr	21yr
	22yr	23yr	24yr
	25yr	26yr	27yr
	28yr	29yr	30yr
	31yr	32yr	33yr
	34yr	35yr	36yr
	37yr	38yr	39yr
	40yr	41yr	42yr
	43yr	44yr	45yr
	46yr	47yr	48yr
	49yr	50yr	51yr
	52yr	53yr	54yr
	55yr	56yr	57yr
	58yr	59yr	60yr
	61yr	62yr	63yr
	64yr	65yr	66yr
	67yr	68yr	69yr
	70yr	71yr	72yr
	73yr	74yr	75yr
	76yr	77yr	78yr
	79yr	80yr	81yr
	82yr	83yr	84yr
	85yr	86yr	87yr
	88yr	89yr	90yr
	91yr	92yr	93yr
	94yr	95yr	96yr
	97yr	98yr	99yr
	100yr		

Settlement Date: 6/30/2004 Valuation Date: 6/23/2004 Yield Curve: USD Swap

Results

Prepay		0% CPR	DOUG-0414/P50 ACPR	DOUG-0414/P100 ACPR	DOUG-0414/P150 ACPR	DOUG-0414/P200 ACPR
Price	95:9	Yield	5.94	6.07	6.15	6.33
		Mod. Duration	11.53	8.77	7.51	5.78
Price	95:13	Yield	5.93	6.05	6.13	6.31
		Mod. Duration	11.53	8.77	7.52	5.78
Price	95:17	Yield	5.92	6.04	6.12	6.28
		Mod. Duration	11.54	8.78	7.52	5.78
Price	95:21	Yield	5.91	6.02	6.10	6.26
		Mod. Duration	11.55	8.78	7.52	5.78
Price	95:25	Yield	5.90	6.01	6.08	6.24
		Mod. Duration	11.56	8.79	7.53	5.79
Price	95:29	Yield	5.89	5.99	6.06	6.22
		Mod. Duration	11.56	8.79	7.53	5.79
Price	96:1	Yield	5.88	5.98	6.05	6.19
		Mod. Duration	11.57	8.80	7.54	5.79

Vector Name	Vector Description
DOUG-0414/P100	**SEE ATTACHED**
DOUG-0414/P150	**SEE ATTACHED**
DOUG-0414/P200	**SEE ATTACHED**
DOUG-0414/P50	**SEE ATTACHED**

Security	% of Orig. Bal	Face Value
DOUG-0414 AB (L2)	100.00	17,170,000.00

*** Vectors have been used in one or more scenarios. ***
*** Please see attached document for detailed scenario assumptions used. ***

BEAR STEARNS

FASTrader CWALT-0414 T2 (A13)

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Trade Date: 6/1/04		CWALT-0414 T2 (A13)	
Trade Date: 1/1/01		WAC: 50	
Settle Date: 6/25/04		WAM: 50	
Date of 1st CF: 7/25/04		Type: Collateral	
Principal Per Year: BEARS		Cumulative Prepayment	
Face: 400,000,000.00			
Special Assump: Monthly Prepayments			
Data PSA CPR			
Deal Comments			
Trade Details			
AD	AD	P-Date	AD
Orig. Bal:	36,888,800.00	Current Bal:	36,888,800.00
Factor:	1.00	As of:	1/1/01
Coupon:	1.65	Cm Mkt:	
Cap:	1.0701	Flow:	7/23/04
Let. Rate:	0	Not Rec:	
Delay Days:	0	Sched Max:	
Current Pct:		Original Pct:	
S&P:		Flt:	
Mood:		Diff:	
Coupon Formula			
Formula			
1.0000 + 1.0000 LIBOR + 0.5000 Cn 8.0000 @ 7.2500 Floor 0.5000 @ 0.0000			
USD Swap	1mo	1mo	1yr
1.30	1.37	1.87	2.41
USD Swap	5yr	10yr	15yr
4.96	5.09	5.20	5.35
			5.44
			5.57
			5.73

IM_LTB		Results			
Prepay		1.10000	1.10000	1.10000	1.10000
Price 99:20		0% CPR	DOUG-0414/P50 ACPR	DOUG-0414/P100 ACPR	DOUG-0414/P150 ACPR
Yield		1.68	1.71	1.75	1.80
Mod. Duration		15.99	6.80	3.84	2.53
Price 99:24					
Yield		1.67	1.69	1.72	1.75
Mod. Duration		15.99	6.80	3.84	2.54
Price 99:28					
Yield		1.66	1.67	1.69	1.70
Mod. Duration		16.00	6.81	3.84	2.54
Price 100: 0					
Yield		1.66	1.66	1.66	1.66
Mod. Duration		16.00	6.82	3.85	2.54
Price 100: 4					
Yield		1.65	1.64	1.62	1.59
Mod. Duration		16.01	6.82	3.85	2.54
Price 100: 8					
Yield		1.64	1.62	1.59	1.52
Mod. Duration		16.02	6.83	3.86	2.55
Price 100:12					
Yield		1.63	1.60	1.56	1.51
Mod. Duration		16.02	6.84	3.86	2.55

Vector Name	Vector Description
DOUG-0414/P100	**SEE ATTACHED**
DOUG-0414/P150	**SEE ATTACHED**
DOUG-0414/P200	**SEE ATTACHED**
DOUG-0414/P50	**SEE ATTACHED**

Security	% of Orig. Bal	Face Value
DOUG-0414 AD (FA)	100.00	36,888,800.00

*** Vectors have been used in one or more scenarios. ***
*** Please see attached document for detailed scenario assumptions used. ***

FAST

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Deal Date: 6/1/04		CWALT-0414 T2 (A2)		Pricing	
Trade Date:	11/01	WACC:	.00	Yield:	.00
Settle Date:	6/29/04	WAIR:	.00	Type:	Call
Date of 1st CF:	7/25/04	Cumulative Prepayment			
Prep Fee Yr:					
Manager:	BBB				
Price:	88.455				
Spec Assump:	400,000,000.00				
Monthly Prepayment					
Due PIA CPR					
Deal Comments					
Transfer Details					
Doc:	A2	P-Date:	6/1/04		
Cusip:	3150000000	Description:	SENOR/AAA		
Orig. Bal:	1.00	Current Bal:	31,500,000.00		
Face:	1.00	As of:	1/1/01		
Coupon:	5.30	Cpt Mkt:			
Cap:		Flow:			
Last Reset:	1/1/01	Next Reset:	1/1/01		
Delay Day:	24	Stand Mkt:			
Current Pct:		Original Pct:			
S&P:		Fltch:			
Moody:		Dt/02:			
Coupon Formula					
Formula					
USD Swap	1m	3m	6m	1yr	2yr
	1.20	1.27	1.27	1.27	1.27
USD Swap	5yr	10yr	15yr	20yr	30yr
	4.96	5.09	5.20	5.30	5.37

		Results					
		Prepay	0% CPR	DOUG-0414/P50 ACPR	DOUG-0414/P100 ACPR	DOUG-0414/P150 ACPR	DOUG-0414/P200 ACPR
Price	97:8	Yield	5.74	5.88	6.16	6.43	6.70
		Mod. Duration	13.28	7.48	4.05	2.79	2.11
Price	97:12	Yield	5.73	5.87	6.13	6.38	6.64
		Mod. Duration	13.29	7.48	4.05	2.79	2.11
Price	97:16	Yield	5.72	5.85	6.09	6.33	6.58
		Mod. Duration	13.30	7.49	4.05	2.79	2.11
Price	97:20	Yield	5.71	5.83	6.06	6.29	6.52
		Mod. Duration	13.31	7.49	4.05	2.79	2.12
Price	97:24	Yield	5.71	5.82	6.03	6.24	6.46
		Mod. Duration	13.32	7.49	4.05	2.79	2.12
Price	97:28	Yield	5.70	5.80	6.00	6.20	6.40
		Mod. Duration	13.33	7.50	4.05	2.79	2.12
Price	98:0	Yield	5.69	5.78	5.97	6.15	6.34
		Mod. Duration	13.33	7.50	4.05	2.79	2.12

Vector Name	Vector Description
DOUG-0414/P100	**SEE ATTACHED**
DOUG-0414/P150	**SEE ATTACHED**
DOUG-0414/P200	**SEE ATTACHED**
DOUG-0414/P50	**SEE ATTACHED**

Security	% of Orig. Bal	Face Value
DOUG-0414 A2 (A2)	100.00	31,500,000.00

*** Vectors have been used in one or more scenarios. ***
*** Please see attached document for detailed scenario assumptions used. ***

BEAR STEARNS

FASTRADER CWALT-0414 T2 (A3)

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Deal Date: 6/1/04		CWALT-0414 T2 (A3)		Pricing			
Trade Date: 7/1/01	WAC: .30			Type: WAC: .30			
Settle Date: 6/7/04	WACC: .30			Type: Collateral			
Date of 1st CP: 7/2/04				Type: Cumulative Prepayment			
Price Per Year: BEARS							
Manager: 406,000,000.00							
Special Assump: 406,000,000.00							
Monthly Prepayment Data	PSA	CPR					
Deal Comments							
A3							
P-Des: A3							
Description: SENIOR AAA							
Orig. Bal: 10,000,000.00							
Current Bal: 10,000,000.00							
Factor: 1.00							
As of: 1/1/01							
Coupon: 3.50							
Cpa Wk: 1/1/01							
Floor: 1/1/01							
Last Reset: 1/1/01							
Next Reset: 1/1/01							
Stand Mgt: 24							
Delay Days: 24							
Current Pct: 3.44							
SAP: 3.44							
Maturity: 3/1/01							
Currency Payments							
Period							
USD Swap	1mo	3mo	6mo	1yr	2yr		
1.20	1.27	1.37	1.47	1.57	1.67		
USD Swap	3yr	4yr	5yr	6yr	7yr		
1.70	1.77	1.87	1.97	2.07	2.17		
USD Swap	8yr	9yr	10yr	11yr	12yr		
2.20	2.27	2.37	2.47	2.57	2.67		
USD Swap	13yr	14yr	15yr	16yr	17yr		
2.70	2.77	2.87	2.97	3.07	3.17		
USD Swap	18yr	19yr	20yr	21yr	22yr		
3.20	3.27	3.37	3.44	3.50	3.57		

Settlement Date: 6/30/2004 Valuation Date: 6/23/2004 Yield Curve: USD Swap

Results

Prepay	0% CPR	DOUG-0414/P50 ACPR	DOUG-0414/P100 ACPR	DOUG-0414/P150 ACPR	DOUG-0414/P200 ACPR
Price 99:31+	Yield	5.48	5.42	5.36	5.30
	Mod. Duration	4.36	4.36	4.36	4.36
Price 100: 3+	Yield	5.45	5.37	5.28	5.20
	Mod. Duration	4.36	4.36	4.36	4.36
Price 100: 7+	Yield	5.43	5.32	5.21	5.11
	Mod. Duration	4.37	4.37	4.37	4.37
Price 100:11+	Yield	5.40	5.26	5.14	5.01
	Mod. Duration	4.37	4.37	4.37	4.37
Price 100:15+	Yield	5.37	5.21	5.07	4.92
	Mod. Duration	4.38	4.38	4.38	4.38
Price 100:19+	Yield	5.34	5.16	5.03	4.88
	Mod. Duration	4.38	4.38	4.38	4.38
Price 100:23+	Yield	5.31	5.11	4.92	4.73
	Mod. Duration	4.39	4.39	4.39	4.39

Vector Name	Vector Description
DOUG-0414/P100	**SEE ATTACHED**
DOUG-0414/P150	**SEE ATTACHED**
DOUG-0414/P200	**SEE ATTACHED**
DOUG-0414/P50	**SEE ATTACHED**

Security	% of Orig. Bal	Face Value
CWALT-0414 A3	100	10,000,000

*** Vectors have been used in one or more scenarios. ***
*** Please see attached document for detailed scenario assumptions used. ***

FAST

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FASTrader CWALT-0414 T2 (A4)

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CWALT-0414 T2 (A4)		Price	00
Trade Date	6/1/04	WAC	00
Settle Date	1/1/01	WAM	00
Date of 1st CF	7/25/04	Type	Collateral
Manager	BEABS	Cash/Securities Prepayment	
Face	400,000,000.00		
Steady Amounts	400,000,000.00		
Monthly Prepayment			
Rate	PSA	CPR	
Deal Comments			
Doc	A4	P-Date	A4
Comp	1.00	Description	SENOR/AAA
Orig. Bal.	50,000,000.00	Current Bal.	50,000,000.00
Paid	1.00	As of	1/1/01
Coopere	5.50	Cpn Mtd.	
Chc	1/1/01	Floor	
Loan Rmt	1/1/01	Next Rmt	1/1/01
Delay Days	24	Stand Mtd	
Current Pmt		Original Pmt	
S&P		Frict	
Moody		Diff	
Coupon Formula			
USD Swap	1mo	1yr	3yr
USD Swap	5yr	10yr	15yr
USD Swap	20yr	25yr	30yr

Settlement Date: 6/30/2004 Valuation Date: 6/23/2004 Yield Curve: USD Swap

Results

Prepay	0% CPR	DOUG-0414/P50 ACPR	DOUG-0414/P100 ACPR	DOUG-0414/P150 ACPR	DOUG-0414/P200 ACPR
Price 99:14	Yield	5.61	5.65	5.69	5.72
	Mod. Duration	4.03	2.25	1.59	1.24
Price 99:18	Yield	5.58	5.59	5.61	5.62
	Mod. Duration	4.03	2.26	1.60	1.24
Price 99:22	Yield	5.56	5.54	5.53	5.52
	Mod. Duration	4.03	2.26	1.60	1.24
Price 99:26	Yield	5.55	5.48	5.45	5.42
	Mod. Duration	4.04	2.26	1.60	1.24
Price 99:30	Yield	5.49	5.43	5.37	5.32
	Mod. Duration	4.04	2.26	1.60	1.24
Price 100:2	Yield	5.46	5.37	5.30	5.22
	Mod. Duration	4.05	2.26	1.60	1.24
Price 100:6	Yield	5.43	5.32	5.22	5.12
	Mod. Duration	4.05	2.27	1.60	1.24

Vector Name	Vector Description
DOUG-0414/P100	**SEE ATTACHED**
DOUG-0414/P150	**SEE ATTACHED**
DOUG-0414/P200	**SEE ATTACHED**
DOUG-0414/P50	**SEE ATTACHED**

Security	% of Orig. Bal	Face Value
DOUG-0414 A4 (AB)	100.00	50,000,000.00

*** Vectors have been used in one or more scenarios. ***
*** Please see attached document for detailed scenario assumptions used. ***

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CWALT-0414 T2 (A8)

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CWALT-0414 T2 (A8)									
Deal Date:		6/1/04	Pricing						
Trade Date:		7/1/01	WAC:		20	3yr		3yr	
Settle Date:		6/29/04	WAM:		20	4yr		4yr	
Date of 1st CF:		7/2/04	Type:			5yr		5yr	
Price Per Year:			Collateral			6yr		6yr	
Manager:		BEARS	Cumulative Prepayment			7yr		7yr	
Face:		400,000,000.00				8yr		8yr	
Speed Assumpr.:						9yr		9yr	
Monthly Prepayment:						10yr		10yr	
Due		PSA	CPR			11yr		11yr	
Deal Comments									
Tranche Details									
Deal:		AT	P-Date:		AT	3yr		3yr	
Curre:			Description:		SENIOR/AAA	4yr		4yr	
Orig. Bal:		24,000,000.00	Current Bal:		24,000,000.00	5yr		5yr	
Face:		1.00	As of:		1/1/01	6yr		6yr	
Coupon:		3.50	Cyn Mkt.:			7yr		7yr	
Cap:			Floor:			8yr		8yr	
Last Reset:		1/1/01	Next Reset:		1/1/01	9yr		9yr	
Delay Days:		24	Stand Mkt:			10yr		10yr	
Current Price:			Original Price:			11yr		11yr	
SAF:			Final:			12yr		12yr	
Maturity:			DUT:			13yr		13yr	
Coupon Formula									
Formula									
USD Swap		1mo	3mo	6mo	3yr	4yr	5yr	6yr	7yr
		1.30	1.37	1.47	2.41	3.19	3.71	4.09	4.61
USD Swap		9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr
		4.96	5.09	5.20	5.29	5.38	5.44	5.50	5.57
									5.73
									5.78

Settlement Date: 6/30/2004		Valuation Date: 6/23/2004		Yield Curve: USD Swap		
Results						
Prepay		0% CPR	DOUG-0414/P50 ACPR	DOUG-0414/P100 ACPR	DOUG-0414/P150 ACPR	DOUG-0414/P200 ACPR
Price 90:23	Yield	6.24	6.34	6.85	7.82	8.57
	Mod. Duration	13.48	11.82	7.17	4.09	3.07
Price 90:27	Yield	6.23	6.32	6.83	7.79	8.53
	Mod. Duration	13.49	11.83	7.17	4.09	3.07
Price 90:31	Yield	6.22	6.31	6.81	7.76	8.48
	Mod. Duration	13.50	11.84	7.17	4.09	3.07
Price 91:3	Yield	6.21	6.30	6.79	7.72	8.44
	Mod. Duration	13.51	11.85	7.18	4.09	3.07
Price 91:7	Yield	6.20	6.29	6.77	7.69	8.39
	Mod. Duration	13.52	11.85	7.18	4.09	3.07
Price 91:11	Yield	6.19	6.28	6.75	7.66	8.35
	Mod. Duration	13.53	11.86	7.18	4.10	3.08
Price 91:15	Yield	6.18	6.27	6.73	7.62	8.30
	Mod. Duration	13.54	11.87	7.19	4.10	3.08

Vector Name	Vector Description
DOUG-0414/P100	**SEE ATTACHED**
DOUG-0414/P150	**SEE ATTACHED**
DOUG-0414/P200	**SEE ATTACHED**
DOUG-0414/P50	**SEE ATTACHED**

Security	% of Orig. Bal	Face Value
DOUG-0414 A8 (B)	100.00	24,000,000.00

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