

# EXHIBIT A

EXECUTION COPY

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CWALT, INC.,  
Depositor

COUNTRYWIDE HOME LOANS, INC.,  
Seller

PARK GRANADA LLC,  
Seller

PARK MONACO INC.,  
Seller

PARK SIENNA LLC,  
Seller

COUNTRYWIDE HOME LOANS SERVICING LP,  
Master Servicer

and  
THE BANK OF NEW YORK,  
Trustee

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POOLING AND SERVICING AGREEMENT  
Dated as of November 1, 2006

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ALTERNATIVE LOAN TRUST 2006-OA19

MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2006-OA19

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THIS POOLING AND SERVICING AGREEMENT, dated as of November 1, 2006, among CWALT, INC., a Delaware corporation, as depositor (the "**Depositor**"), COUNTRYWIDE HOME LOANS, INC. ("**Countrywide**"), a New York corporation, as a seller (a "**Seller**"), PARK GRANADA LLC ("**Park Granada**"), a Delaware limited liability company, as a seller (a "**Seller**"), PARK MONACO INC. ("**Park Monaco**"), a Delaware corporation, as a seller (a "**Seller**"), PARK SIENNA LLC ("**Park Sienna**"), a Delaware limited liability company, as a seller (a "**Seller**"), COUNTRYWIDE HOME LOANS SERVICING LP, a Texas limited partnership, as master servicer (the "**Master Servicer**"), and THE BANK OF NEW YORK, a banking corporation organized under the laws of the State of New York, as trustee (the "**Trustee**").

#### WITNESSETH THAT

In consideration of the mutual agreements contained in this Agreement, the parties to this Agreement agree as follows:

#### PRELIMINARY STATEMENT

The Depositor is the owner of the Trust Fund that is hereby conveyed to the Trustee in return for the Certificates. As provided herein, the Trustee will elect that the Trust Fund (excluding the Carryover Shortfall Reserve Fund, the Pre-Funding Account and the Capitalized Interest Account)) be treated for federal income tax purposes as two real estate mortgage investment conduits (each a "REMIC," or in the alternative, the "Master REMIC" and the "Expanding Strip ("ES") REMIC" respectively). The Master REMIC will hold as assets the several classes of uncertificated ES REMIC Interests (other than the Class ES-A-R Interest). Each Certificate, other than the Class A-R Certificate, will represent ownership of one or more REMIC regular interests in the Master REMIC. The Class A-R Certificate will represent ownership of the sole class of REMIC residual interest in each of the ES REMIC and the Master REMIC. The ES REMIC will hold as assets all the assets of the Trust Fund (excluding the Carryover Shortfall Reserve Fund, the Pre-Funding Account and the Capitalized Interest Account). The uncertificated ES REMIC Interests (other than the Class ES-A-R Interest) are designated as REMIC regular interests in the ES REMIC. The ES-A-R Interest is designated as the sole Class of REMIC residual interest in the ES REMIC. The "latest possible maturity date," for federal income tax purposes, of all REMIC regular interests created hereby will be the Latest Possible Maturity Date.

The following table specifies the Class designation, interest rate, and principal amount for each Class of ES REMIC Interests:

The following table specifies the Class designation, interest rate, and principal amount for each Class of ES REMIC Interests:

<b>Expanding Strip REMIC Interest</b>	<b>Initial Principal Balance</b>	<b>Interest Rate</b>	<b>Corresponding Master REMIC Certificate</b>
ES-SR-A-1	(1)	(3)	Class A-1
ES-SR-A-2	(1)	(3)	Class A-2
ES-SR-A-3A	(1)	(3)	Class A-3A
ES-SR-A-3B	(1)	(3)	Class A-3B
ES-SR-A-4	(1)	(3)	Class A-4
ES-SR-A-5	(1)	(3)	Class A-5
ES-X-1-Accrual	(1)	(3)	N/A
ES-\$100	\$100	(3)	Class A-R
ES-SB-M-1	(2)	(3)	Class M-1
ES-SB-M-2	(2)	(3)	Class M-2
ES-SB-M-3	(2)	(3)	Class M-3
ES-SB-M-4	(2)	(3)	Class M-4
ES-SB-M-5	(2)	(3)	Class M-5
ES-SB-M-6	(2)	(3)	Class M-6
ES-SB-M-7	(2)	(3)	Class M-7
ES-SB-M-8	(2)	(3)	Class M-8
ES-SB-M-9	(2)	(3)	Class M-9
ES-SB-M-10	(2)	(3)	Class M-10
ES-SB-B-1	(2)	(3)	Class B-1
ES-SB-B-2	(2)	(3)	Class B-2
ES-SB-B-3	(2)	(3)	Class B-3
ES-X-2-Accrual	(2)	(3)	N/A
ES-A-R	(4)	(4)	N/A

- (1) Each Class ES-SR Interest has a principal balance that is initially equal to 50% of its Corresponding Certificate Class issued by the Master REMIC. The Class ES-X-1-Accrual Interest has a principal balance that is initially equal to the aggregate of the initial principal balances of the Class ES-SR Interests.
- (2) Each Class ES-SB Interest has a principal balance that is initially equal to 50% of its Corresponding Certificate Class issued by the Master REMIC. The Class ES-X-2-Accrual Interest has a principal balance that is initially equal to the aggregate of the initial principal balances of the Class ES-SB Interests.
- (3) The interest rate with respect to any Distribution Date (and the related Interest Accrual Period) for this ES REMIC Interest is a per annum rate equal to the Net Rate Cap.
- (4) The Class ES-A-R Interest is the sole Class of residual interest in the ES REMIC. It pays no interest or principal.

On each Distribution Date, the Available Funds payable with respect to the Mortgage Loans and all prepayment charges and any Master Servicer Prepayment Charge Amounts for such Distribution Date shall be distributed with respect to the ES REMIC Interests in the following manner:

(1) Interest. Interest is to be distributed with respect to each ES REMIC Interest at the rate, or according to the formulas, described above; and

(2) Principal. Principal payments, both scheduled and prepaid, Realized Losses, Subsequent Recoveries and interest accruing on the Mortgage Loans will be allocated (a) to each Class ES-SR and ES-SB Interest so as to maintain its size relative to its Corresponding Certificate Class (that is, 50%) with any excess payments of principal, Realized Losses, Subsequent Recoveries and interest accruing on the Mortgage Loans being allocated (b) to (i) the Class ES-X-1-Accrual Interest so as to cause the principal balance of the Class ES-X-1-Accrual Interest to have a principal balance equal to the sum of (A) the aggregate principal balance of the Class ES-SR Interests plus (B) 100% of the Net Deferred Interest allocated to the Class X-P PO-1 Component of the Class X-P Certificates and (ii) the Class ES-X-2-Accrual Interest so as to cause the principal balance of the Class ES-X-2-Accrual Interest to have a principal balance equal to the sum of (A) the principal balance of the Class ES-SB Interests plus (B) 100% of the Net Deferred Interest allocated to the Class X-P PO-2 Component of the Class X-P Certificates.

(3) Prepayment Charges. Any Prepayment Charges paid on the Mortgage Loans and any Master Servicer Prepayment Charge Amounts will be allocated among the Class ES-SR and Class ES-SB Interests in proportion to their principal balances.

The following table sets forth characteristics of the Certificates, together with minimum denominations and integral multiples in excess thereof in which such Classes shall be issued (except that one Certificate of each Class of Certificates may be issuable in a different amount and, in addition, one Residual Certificate representing the Tax Matters Person Certificate may be issued in a different amount for each Class of REMIC Interest):

Class Designation	Initial Class Certificate Balance	Pass-Through Rate (per annum)	Minimum Denomination	Integral Multiples in Excess of Minimum
Class A-1	\$ 560,476,000	(1)	\$ 25,000.00	\$1.00
Class A-2	\$ 233,531,000	(1)	\$ 25,000.00	\$1.00
Class A-3A	\$ 100,000,000	(1)	\$ 25,000.00	\$1.00
Class A-3B	\$ 40,118,000	(1)	\$ 25,000.00	\$1.00
Class A-4	\$ 120,000,000	(1)	\$ 25,000.00	\$1.00
Class A-5	\$ 30,000,000	(1)	\$ 25,000.00	\$1.00
Class A-R	\$ 100	(2)	(3)	(3)
Class X-P	\$ 1,224,999,900 (4)	(5)(6)	\$100,000.00(7)	\$1.00
Class M-1	\$ 27,562,000	(1)	\$ 25,000.00	\$1.00
Class M-2	\$ 24,499,000	(1)	\$ 25,000.00	\$1.00
Class M-3	\$ 9,187,000	(1)	\$ 25,000.00	\$1.00
Class M-4	\$ 9,187,000	(1)	\$ 25,000.00	\$1.00
Class M-5	\$ 9,187,000	(1)	\$ 25,000.00	\$1.00
Class M-6	\$ 6,124,000	(1)	\$ 25,000.00	\$1.00
Class M-7	\$ 6,124,000	(1)	\$ 25,000.00	\$1.00
Class M-8	\$ 6,124,000	(1)	\$ 25,000.00	\$1.00
Class M-9	\$ 6,124,000	(1)	\$ 25,000.00	\$1.00
Class M-10	\$ 11,024,000	(1)	\$ 25,000.00	\$1.00
Class B-1	\$ 8,574,000	(1)	\$100,000.00	\$1.00
Class B-2	\$ 6,124,000	(1)	\$100,000.00	\$1.00
Class B-3	\$ 11,034,900	(1)	\$100,000.00	\$1.00

- (1) The Pass-Through Rate for this Class for each Interest Accrual Period related to each Distribution Date will be a per annum rate equal to the lesser of (a) LIBOR plus the applicable Pass-Through Margin for such Class and (b) the related Net Rate Cap. The Pass-Through Rates for the LIBOR Certificates for the Interest Accrual Period related to the first Distribution Date, without giving effect to the related Net Rate Cap, will be as set forth in the following table:

Class of Certificates	Initial Pass-Through Rate (%) (1)
Class A-1 .....	5.5000
Class A-2 .....	5.5700
Class A-3A .....	5.5100
Class A-3B .....	5.5900
Class A-4 .....	5.5300
Class A-5 .....	5.5600
Class M-1 .....	5.7300
Class M-2 .....	5.7600
Class M-3 .....	5.7900
Class M-4 .....	5.9700
Class M-5 .....	6.0200
Class M-6 .....	6.0700
Class M-7 .....	6.8200
Class M-8 .....	7.0700
Class M-9 .....	7.0700
Class M-10 .....	7.0700
Class B-1 .....	7.0700
Class B-2 .....	7.0700
Class B-3 .....	7.0700

(1) Without giving effect to the Net Rate Cap.

- (2) For each Interest Accrual Period for any Distribution Date, the Pass-Through Rate for the Class A-R Certificates will be the Weighted Average Adjusted Net Mortgage Rate of the Mortgage Loans. The Pass-Through Rate for the Class A-R Certificates for the Interest Accrual Period for the first Distribution Date will be 5.492% per annum.
- (3) The Class A-R Certificate will be issued as two separate certificates, one with an initial Certificate Balance of \$99.99 and the Tax Matters Person Certificate with an initial Certificate Balance of \$0.01.
- (4) The Class X-P Certificates initially will have no Class Certificate Balance and will have a notional amount equal to the aggregate Component Notional Amount of the Class X-P IO-1 and Class X-P IO-2 Components.
- (5) Interest will accrue with respect to the Class X-P Certificates for the Interest Accrual Period related to each Distribution Date in an amount equal to the sum of the interest accrued on the Class X-P IO-1 and Class X-P IO-2 Components at their respective Pass-Through Rates for that Interest Accrual Period. The Class X-P Certificates will also be entitled to receive on each Distribution Date the Prepayment Charges received with respect to the Mortgage Loans during the related Prepayment Period and the Master Servicer Prepayment Charge Payment Amount for such Distribution Date.
- (6) For federal income tax purposes, for each Interest Accrual Period for any Distribution Date, the Class X-P Certificates are entitled to the sum of:
  - A. The interest on the Class ES-SR and Class ES-X-1-Accrual Interests equal to the excess of (a) the Net Rate Cap over (b) the product of two and the weighted average interest rate of the Class ES-SR and Class ES-X-1-Accrual Interests with



each Interest (other than the Class ES-X-1-Accrual Interest) subject to a cap equal to the Pass-Through Rate of the corresponding Certificate Class and the Class ES-X-1-Accrual Interest subject to a cap of 0.00%. The amounts so calculated shall be a rate sufficient to entitle the Class X-P Certificates to all interest accrued on the Class ES-SR and Class ES-X-1 Accrual Interests less the interest accrued on the Class A Certificates. For purposes of this calculation, the Pass-Through Rate of the Class A-3A Certificates shall be increased by the Class A-3A Premium Rate.

- B. The Class ES-SB and Class ES-X-2-Accrual Interests equal to the excess of (a) the Net Rate Cap over (b) the product of two and the weighted average interest rate of the Class ES-SB and Class ES-X-2-Accrual Interests with each Interest (other than the Class ES-X-2-Accrual Interest) subject to a cap equal to the Pass-Through Rate of the corresponding Certificate Class and the ES-X-2-Accrual Interest subject to a cap of 0.00%. The amounts so calculated shall be a rate sufficient to entitle the Class X-P Certificates to all interest accrued on the Class ES-SB and Class ES-X-2 Accrual Interests less the interest accrued on the Class M and Class B Certificates.
- C. Any Prepayment Charges and any Master Servicer Prepayment Charge Amounts allocated to the Class ES-SR and Class ES-SB Interests.

(7) Based on the Notional Amount.

The foregoing REMIC structure is intended to cause all of the cash from the Mortgage Loans to flow through to the Master REMIC as cash flow on a REMIC regular interest, without creating any shortfall—actual or potential (other than for credit losses) to any REMIC regular interest. It is not intended that the Class A-R Certificates be entitled to any cash flow pursuant to this Agreement except as provided in Section 4.02(a)(1) hereunder.

For any purpose for which the Pass-Through Rates is calculated, the interest rate on the Mortgage Loans shall be appropriately adjusted to account for the difference between the monthly day count convention of the Mortgage Loans and the monthly day count convention of the regular interests issued by each of the REMICs. For purposes of calculating the Pass-Through Rates for each of the interests issued by REMIC, such rates shall be adjusted to equal a monthly day count convention based on a 30 day month for each Due Period and a 360-day year so that the Mortgage Loans and all regular interests will be using the same monthly day count convention.



Set forth below are designations of Classes or Components of Certificates to the categories used in this Agreement:

Accretion Directed Certificates.....	None.
Accretion Directed Components	None.
Accrual Certificates .....	None.
Accrual Components .....	None.
Book-Entry Certificates.....	All Classes of Certificates other than the Physical Certificates.
Class A Certificates .....	The Class A-1, Class A-2, Class A-3A, Class A-3B, Class A-4 and Class A-5 Certificates.
Class B Certificates .....	The Class B-1, Class B-2 and Class B-3 Certificates.
Class M Certificates.....	The Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class M-8, Class M-9 and Class M-10 Certificates.
COFI Certificates.....	None.
Combined Certificates .....	None.
Component Certificates.....	The Class X-P Certificates.

For purposes of calculating distributions of principal and/or interest, each Class of Component Certificates will be comprised of multiple payment components having the Designations, Initial Component Principal Balances and Component Notional Amounts, as applicable, and Pass-Through Rates set forth below:

Designation	Initial Component Principal Balance	Closing Date Component Notional Amount	Pass- Through Rate
Class X-P IO-1	N/A	\$ 1,084,125,000	(1)
Class X-P IO-2	N/A	\$ 140,874,900	(2)
Class X-P PO-1	\$0	N/A	0%
Class X-P PO-2	\$0	N/A	0%

(1) For the Interest Accrual Period for each Distribution Date, a per annum rate equal to the excess, if any, of (i) the Net Rate Cap for the Class A-1 Certificates (adjusted to a rate calculated on the basis of a 360-day year comprised of twelve 30-day months) over (ii) the

weighted average of the Pass-Through Rates of the Class A Certificates and the Class X-P PO-1 Component for that Distribution Date (weighted on the basis of the respective Class Certificate Balances of the Class A Certificates and the Component Principal Balance of the Class X-P PO-1 Component and adjusted to a rate calculated on the basis of a 360-day year comprised of twelve 30-day months). For purposes of calculating the Pass-Through Rate for the Class X-P IO-1 Component, 0.08% will be added to the Pass-Through Rate of the Class A-3A Certificates.

(2) For the Interest Accrual Period related to each Distribution Date, a per annum rate equal to the excess, if any, of (i) the Net Rate Cap for the Class A-1 Certificates (adjusted to a rate calculated on the basis of a 360-day year comprised of twelve 30-day months) over (ii) the weighted average of the Pass-Through Rates of the Subordinated Certificates and the Class X-P PO-2 Component for that Distribution Date (weighted on the basis of the respective Class Certificate Balances of the Subordinated Certificates and the Component Principal Balance of the Class X-P PO-2 Component and adjusted to a rate calculated on the basis of a 360-day year comprised of twelve 30-day months).

Components.....	The Notional Amount Components and Principal Only Components. The Components are not separately transferable from the related Class of Certificates.
Delay Certificates. ....	All interest-bearing Classes of Certificates other than the Non-Delay Certificates, if any.
ERISA-Restricted Certificates.....	The Offered Certificates (other than the Class A-1 Certificates and Class A-4 Certificates), the Residual Certificates, the Private Certificates and any Certificate of a Class that does not have or no longer has a rating of at least AA- or its equivalent from at least one Rating Agency.
Floating Rate Certificates .....	The LIBOR Certificates.
LIBOR Certificates.....	Class A, Class M and Class B Certificates.
Non-Delay Certificates .....	The LIBOR Certificates.
Notional Amount Certificates.....	None.
Notional Amount Components.....	Class X-P IO-1 and Class X-P IO-2 Components.
Offered Certificates.. ....	All Classes of Certificates other than the Private Certificates.

Physical Certificates.. .....	The Private Certificates and the Residual Certificates.
Planned Principal Classes .....	None.
Planned Principal Components .....	None.
Principal Only Components...	Class X-P PO-1 and Class X-P PO-2 Components.
Private Certificates.. .....	Class B-1, Class B-2 and Class B-3 Certificates.
Rating Agencies.....	S&P and Moody's.
Regular Certificates. ....	All Classes of Certificates, other than the Residual Certificates.
Residual Certificates.....	The Class A-R Certificates.
Senior Certificates .....	Class A, Class X-P and Class A-R Certificates.
Subordinated Certificates . ....	Class M and Class B Certificates.
Targeted Principal Classes.....	None.
Underwriter.....	Countrywide Securities Corporation.

With respect to any of the foregoing designations as to which the corresponding reference is "None," all defined terms and provisions in this Agreement relating solely to such designations shall be of no force or effect, and any calculations in this Agreement incorporating references to such designations shall be interpreted without reference to such designations and amounts. Defined terms and provisions in this Agreement relating to statistical rating agencies not designated above as Rating Agencies shall be of no force or effect.

## ARTICLE I DEFINITIONS

### SECTION 1.01. Defined Terms.

Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

Account: Any Escrow Account, the Certificate Account, the Distribution Account, the Carryover Shortfall Reserve Fund, the Principal Reserve Fund, the Pre-Funding Account, the Capitalized Interest Account or any other account related to the Trust Fund or the Mortgage Loans.

Accretion Directed Certificates: As specified in the Preliminary Statement.

Accretion Direction Rule: Not applicable.

Accrual Amount: Not applicable.

Accrual Certificates: As specified in the Preliminary Statement.

Accrual Components: As specified in the Preliminary Statement.

Accrual Termination Date: Not applicable.

Additional Designated Information: As defined in Section 11.02.

Adjusted Mortgage Rate: As to each Mortgage Loan, and at any time, the per annum rate equal to the Mortgage Rate less the Master Servicing Fee Rate.

Adjusted Net Mortgage Rate: As to each Mortgage Loan, and at any time, the per annum rate equal to the Mortgage Rate (as of the first day of the related Due Period) less the Expense Fee Rate.

Adjusted Rate Cap: With respect to the LIBOR Certificates for any Distribution Date, the excess, if any, of the Net Rate Cap for such Distribution Date, over a fraction expressed as a percentage, the numerator of which is equal to the product of (i) a fraction, the numerator of which is 360 and the denominator of which is the actual number of days in the related Interest Accrual Period and (ii) the amount of Net Deferred Interest for the Mortgage Loans for that Distribution Date, and the denominator of which is the aggregate Stated Principal Balance of the Mortgage Loans as of the first day of the related Due Period.

With respect to the Class X-P IO-1 and Class X-P IO-2 Components for any Distribution Date, the Pass-Through Rate for such Component computed for this purpose by (A) reducing the Weighted Average Adjusted Net Mortgage Rate of the Mortgage Loans by a per annum rate equal to (i) the product of (a) the Net Deferred Interest for such Distribution Date and (b) 12, divided by (ii) the aggregate Stated Principal Balance of the Mortgage Loans as of the first day

of the Due Period for such Distribution Date and (B) computing the Pass-Through Rates of the Senior Certificates (other than the Class A-R and Class X-P Certificates) by substituting "Adjusted Rate Cap" for "Net Rate Cap" in the calculation thereof.

Adjustment Date: A date specified in each Mortgage Note as a date on which the Mortgage Rate on the related Mortgage Loan will be adjusted.

Advance: The payment required to be made by the Master Servicer with respect to any Distribution Date pursuant to Section 4.01, the amount of any such payment being equal to the aggregate of payments of principal and interest (net of the Master Servicing Fee) on the Mortgage Loans that were due in the related Due Period and not received by the Master Servicer as of the close of business on the related Determination Date, together with an amount equivalent to interest on each Mortgage Loan as to which the related Mortgaged Property is an REO Property (net of any net income on such REO Property), less the aggregate amount of any such delinquent payments that the Master Servicer has determined would constitute a Nonrecoverable Advance, if advanced.

Aggregate Supplemental Purchase Amount: With respect to any Supplemental Transfer Date, the "Aggregate Supplemental Purchase Amount" identified in the related Supplemental Transfer Agreement, which shall be an estimate of the aggregate Stated Principal Balances of the Supplemental Mortgage Loans identified in such Supplemental Transfer Agreement.

Aggregate Supplemental Transfer Amount: With respect to any Supplemental Transfer Date, the aggregate Stated Principal Balance as of the related Supplemental Cut-off Date of the Supplemental Mortgage Loans conveyed on such Supplemental Transfer Date, as listed on the revised Mortgage Loan Schedule delivered pursuant to the Supplemental Transfer Agreement; provided, however, that such amount shall not exceed the amount on deposit in the Pre-Funding Account.

Agreement: This Pooling and Servicing Agreement and all amendments or supplements to this Pooling and Servicing Agreement.

Allocable Share: As to any Distribution Date, any Class of Certificates or any interest-bearing Component thereof, the ratio that the amount calculated with respect to such Distribution Date pursuant to clause (i) of the definition of Class Optimal Interest Distribution Amount (without giving effect to any reduction of such amount pursuant to Section 4.02(d)) bears to the aggregate amount calculated with respect to such Distribution Date for each such Class of Certificates pursuant to clause (i) of the definition of Class Optimal Interest Distribution Amount (without giving effect to any reduction of such amounts pursuant to Section 4.02(d)).

Ambac: Ambac Assurance Corporation.

Ambac Contact Person: The officer designated by the Master Servicer to provide information to Ambac pursuant to Section 4.07(i).

Ambac Default: As defined in Section 4.07(i).

Amount Held for Future Distribution: As to any Distribution Date, the aggregate amount held in the Certificate Account at the close of business on the related Determination Date on account of (i) Principal Prepayments received after the related Prepayment Period and Liquidation Proceeds and Subsequent Recoveries received in the month of such Distribution Date and (ii) all Scheduled Payments due in the related Due Period.

Applicable Credit Support Percentage: As defined in Section 4.02(e).

Appraised Value: With respect to a Mortgage Loan other than a Refinancing Mortgage Loan, the lesser of (a) the value of the Mortgaged Property based upon the appraisal made at the time of the origination of such Mortgage Loan and (b) the sales price of the Mortgaged Property at the time of the origination of such Mortgage Loan. With respect to a Refinancing Mortgage Loan other than a Streamlined Documentation Mortgage Loan, the value of the Mortgaged Property based upon the appraisal made at the time of the origination of such Refinancing Mortgage Loan. With respect to a Streamlined Documentation Mortgage Loan, (a) if the loan-to-value ratio with respect to the Original Mortgage Loan at the time of the origination thereof was 80% or less and the loan amount of the new mortgage loan is \$650,000 or less, the value of the Mortgaged Property based upon the appraisal made at the time of the origination of the Original Mortgage Loan and (b) if the loan-to-value ratio with respect to the Original Mortgage Loan at the time of the origination thereof was greater than 80% or the loan amount of the new mortgage loan being originated is greater than \$650,000, the value of the Mortgaged Property based upon the appraisal (which may be a drive-by appraisal) made at the time of the origination of such Streamlined Documentation Mortgage Loan.

Available Funds: As to any Distribution Date, the sum of (a) the aggregate amount held in the Certificate Account at the close of business on the related Determination Date in respect of the Mortgage Loans pursuant to Section 3.05(b) net of the Amount Held for Future Distribution, net of any Prepayment Charges and net of amounts permitted to be withdrawn from the Certificate Account pursuant to clauses (i) – (viii), inclusive, of Section 3.08(a) and amounts permitted to be withdrawn from the Distribution Account pursuant to clauses (i) - (v), inclusive, of Section 3.08(b), (b) the amount of the related Advance and (c) in connection with Defective Mortgage Loans, as applicable, the aggregate of the Purchase Prices and Substitution Adjustment Amounts deposited on the related Distribution Account Deposit Date, (d) on each Funding Period Distribution Date, the amount, if any, transferred from the Capitalized Interest Account in respect of the applicable Capitalized Interest Requirement and (e) with respect to the first Distribution Date after the end of the Funding Period, amounts remaining on deposit in the Pre-Funding Account as of the end of the Funding Period. The Holders of the Class X-P Certificates will be entitled to all Prepayment Charges received on the Mortgage Loans, and such amounts will not be available for distribution to the Holders of any other Class of Certificates.

Bankruptcy Code: Title 11 of the United States Code, as amended.

Benefit Plan Opinion: As defined in Section 5.02(b).

Book-Entry Certificates: As specified in the Preliminary Statement.

Business Day: Any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions in the City of New York, New York, or the States of California or Texas or

the city in which the Corporate Trust Office of the Trustee is located are authorized or obligated by law or executive order to be closed.

**Carryover Shortfall Amount:** For any Class of LIBOR Certificates and any Distribution Date, the sum of (a) the excess, if any, of (i) the amount of interest such Class of Certificates would have been entitled to receive on such Distribution Date pursuant to clause (i) of the definition of Class Optimal Interest Distribution Amount (prior to any reductions pursuant to Section 4.02(d) and any reduction due to the allocation of Net Deferred Interest) had the applicable Pass-Through Rate not been limited to the related Net Rate Cap, over (ii) the amount of interest such Class of Certificates is entitled to receive on such Distribution Date pursuant to clause (i) of the definition of Class Optimal Interest Distribution Amount (prior to any reductions pursuant to Section 4.02(d) and any reduction due to the allocation of Net Deferred Interest) and (b) with respect to each Class of LIBOR Certificates (other than the Class B Certificates), the unpaid portion of any such excess from prior Distribution Dates (and interest accrued thereon at the then applicable Pass-Through Rate on such Class of Certificates, without giving effect to the Net Rate Cap).

**Carryover Shortfall Reserve Fund:** The separate fund created and initially maintained by the Trustee pursuant to Section 3.05(g) in the name of the Trustee for the benefit of the Holders of the LIBOR Certificates and the Class X-P Certificates and designated "The Bank of New York in trust for registered holders of CWALT, Inc., Alternative Loan Trust 2006-OA19, Mortgage Pass-Through Certificates, Series 2006-OA19." Funds in the Carryover Shortfall Reserve Fund shall be held in trust for the Holders of the LIBOR Certificates and the Class X-P Certificates for the uses and purposes set forth in this Agreement.

**Capitalized Interest Account:** The separate Eligible Account designated as such and created and maintained by the Trustee pursuant to Section 3.05(h) hereof. The Capitalized Interest Account shall be treated as an "outside reserve fund" under applicable Treasury regulations and shall not be part of any REMIC. Except as provided in Section 3.05(h) hereof, any investment earnings on the amounts on deposit in the Capitalized Interest Account shall be treated as owned by the Depositor and will be taxable to the Depositor.

**Capitalized Interest Requirement:** With respect to each Funding Period Distribution Date, the excess, if any, of (a) the sum of (1) the amount calculated pursuant to clause (i) of the definition of Class Optimal Interest Distribution Amount for each Class of Certificates for such Distribution Date (without giving effect to the Net Rate Cap in the calculation of the Pass-Through Rate for each Class of Certificates), plus (2) the Trustee Fee, over (b) with respect to each Mortgage Loan, (1) 1/12 of the product of the related Adjusted Mortgage Rate and the related Stated Principal Balance as of the related Due Date (prior to giving effect to any Scheduled Payment due on such Mortgage Loan on such Due Date) minus (2) any related reductions required by Section 4.02(d) hereof. On the Closing Date, the amount deposited in the Capitalized Interest Account shall be \$2,779,681.

**Certificate:** Any one of the Certificates executed by the Trustee in substantially the forms attached to this Agreement as exhibits.

**Certificate Account:** The separate Eligible Account or Accounts created and maintained by the Master Servicer pursuant to Section 3.05 with a depository institution, initially



Countrywide Bank, N.A., in the name of the Master Servicer for the benefit of the Trustee on behalf of Certificateholders and designated "Countrywide Home Loans Servicing LP in trust for the registered holders of Alternative Loan Trust 2006-OA19, Mortgage Pass-Through Certificates Series 2006-OA19."

Certificate Balance: With respect to any Certificate (other than the Notional Amount Certificates) at any date, the maximum dollar amount of principal to which the Holder thereof is then entitled under this Agreement, such amount being equal to the Denomination of that Certificate (A) plus any increase in the Certificate Balance of such Certificate pursuant to Section 4.02 due to the receipt of Subsequent Recoveries (B) *minus* the sum of (i) all distributions of principal previously made with respect to that Certificate and (ii) all Realized Losses allocated to that Certificate and, in the case of any Subordinated Certificates, all other reductions in Certificate Balance previously allocated to that Certificate pursuant to Section 4.04 without duplication, and (C) *increased by* the amount of Net Deferred Interest allocated to the applicable Class or Component pursuant to Section 4.03. Exclusively for the purpose of determining any subrogation rights of Ambac arising under Section 4.07, "Certificate Balance" of the Class A-3A Certificates will not be reduced by the amount of any payment made by Ambac in respect of principal on such Certificates under the Class A-3A Policy and Ambac shall be subrogated to such amounts, except to the extent such payment has been reimbursed to Ambac pursuant to the provisions of this Agreement. With respect to the Component Certificates at any date, the maximum dollar amount of principal to which the Holder thereof is entitled under this Agreement, such amount being equal to the Component Principal Balances of the related Principal Only Components as of such date.

Certificate Owner: With respect to a Book-Entry Certificate, the Person who is the beneficial owner of such Book-Entry Certificate. For the purposes of this Agreement, in order for a Certificate Owner to enforce any of its rights under this Agreement, it shall first have to provide evidence of its beneficial ownership interest in a Certificate that is reasonably satisfactory to the Trustee, the Depositor, and/or the Master Servicer, as applicable.

Certificate Register: The register maintained pursuant to Section 5.02.

Certificateholder or Holder: The person in whose name a Certificate is registered in the Certificate Register, except that, solely for the purpose of giving any consent pursuant to this Agreement, any Certificate registered in the name of the Depositor or any affiliate of the Depositor shall be deemed not to be Outstanding and the Percentage Interest evidenced thereby shall not be taken into account in determining whether the requisite amount of Percentage Interests necessary to effect such consent has been obtained; provided, however, that if any such Person (including the Depositor) owns 100% of the Percentage Interests evidenced by a Class of Certificates, such Certificates shall be deemed to be Outstanding for purposes of any provision of this Agreement (other than the second sentence of Section 10.01) that requires the consent of the Holders of Certificates of a particular Class as a condition to the taking of any action under this Agreement. The Trustee is entitled to rely conclusively on a certification of the Depositor or any affiliate of the Depositor in determining which Certificates are registered in the name of an affiliate of the Depositor.

Certification Party: As defined in Section 11.05.



Certifying Person: As defined in Section 11.05.

Class: All Certificates bearing the same class designation as set forth in the Preliminary Statement.

Class A-3A Available Funds: With respect to any Distribution Date, all funds available under this Agreement to make distributions on the Class A-3A Certificates on such Distribution Date, other than any Insured Amounts.

Class A-3A Policy: The irrevocable Certificate Guaranty Insurance Policy No. AB1045BE, including any endorsements thereto, issued by Ambac with respect to the Class A-3A Certificates.

Class A-3A Policy Payments Account: The separate Eligible Account created and maintained by the Trustee pursuant to Section 4.07(c) in the name of the Trustee for the benefit of the Class A-3A Certificateholders and designated "The Bank of New York in trust for registered holders of Alternative Loan Trust 2006-OA19, Mortgage Pass-Through Certificates, Series 2006-OA19, Class A-3A". Funds in the Class A-3A Policy Payments Account shall be held in trust for the Class A-3A Certificateholders and Ambac for the uses and purposes set forth in this Agreement.

Class A-3A Premium: With respect to the Class A-3A Policy and any Distribution Date, an amount equal to the product of one-twelfth (1/12) of the product of (a) the Class Certificate Balance of the Class A-3 Certificates immediately prior to such Distribution Date and (b) 0.08%. The Class A-3A Premium will be computed on a 360-day year and the actual number of days elapsed during the related Interest Accrual Period

Class Certificate Balance: With respect to any Class and as to any date of determination, the aggregate of the Certificate Balances of all Certificates of such Class as of such date.

Class Interest Shortfall: As to any Distribution Date and Class or Component, the amount by which the amount described in clause (i) of the definition of Class Optimal Interest Distribution Amount for such Class or Component exceeds the amount of interest actually distributed on such Class or Component on such Distribution Date pursuant to such clause (i).

Class LT-A-R Interest: The sole class of "residual interest" in the Lower Tier REMIC.

Class Optimal Interest Distribution Amount: With respect to any Distribution Date and any interest-bearing Class or Component, the sum of (i) one month's interest accrued during the related Interest Accrual Period at the Pass-Through Rate for such Class or Component on the related Class Certificate Balance, Component Principal Balance, Notional Amount or Component Notional Amount, as applicable, as of the last day of the related Interest Accrual Period, subject to reduction as provided in Section 4.02(d) reduced by any Net Deferred Interest on the Mortgage Loans for the related Distribution Date allocated to their respective Class Certificate Balances or Component Principal Balances, as applicable, as described in Section 4.03 and (ii) any Class Unpaid Interest Amounts for such Class or Component.

Class Subordination Percentage: With respect to any Distribution Date and each Class of Subordinated Certificates, the quotient (expressed as a percentage) of (a) the Class Certificate Balance of such Class of Subordinated Certificates immediately prior to such Distribution Date, divided by (b) the aggregate of the Class Certificate Balances of all Classes of Certificates (other than the Notional Amount Certificates) immediately prior to such Distribution Date.

Class Unpaid Interest Amounts: As to any Distribution Date and Class of interest-bearing Certificates or any interest-bearing Component, the amount by which the aggregate Class Interest Shortfalls for such Class or Component on prior Distribution Dates exceeds the amount distributed on such Class or Component on prior Distribution Dates pursuant to clause (ii) of the definition of Class Optimal Interest Distribution Amount. With respect to the Class A-3A Certificates, to the extent that Ambac has paid any interest due to the Class A-3A Certificateholders, the Class Unpaid Interest Amounts that such Certificateholders would have been entitled to receive if Ambac had not paid such amounts will be paid to Ambac as subrogee for such amounts.

Closing Date: November 30, 2006.

Code: The Internal Revenue Code of 1986, including any successor or amendatory provisions.

COFI: The Monthly Weighted Average Cost of Funds Index for the Eleventh District Savings Institutions published by the Federal Home Loan Bank of San Francisco.

COFI Certificates: As specified in the Preliminary Statement.

Commission: The U.S. Securities and Exchange Commission.

Compensating Interest: As to any Distribution Date, an amount equal to one-half of the Master Servicing Fee for the related Due Period.

Component: As specified in the Preliminary Statement.

Component Certificates: As specified in the Preliminary Statement.

Component Notional Amount: With respect to the Interest Accrual Period for any Distribution Date and the Class X-P IO-1 Component, the sum of (x) the aggregate Class Certificate Balance of the Class A Certificates immediately prior to such Distribution Date and (y) the Component Principal Balance of the Class X-P PO-1 Component immediately prior to such Distribution Date.

With respect to the Interest Accrual Period for any Distribution Date and the Class X-P IO-2 Component, the sum of (x) the excess, if any, of the aggregate Stated Principal Balance of the Mortgage Loans as of the first day of the related Due Period and amounts on deposit in the Pre-Funding Account over the sum of (a) the aggregate Class Certificate Balance of the Class A and Class A-R Certificates immediately prior to such Distribution Date and (b) the aggregate Component Principal Balance of the Class X-P PO-1 and Class X-P PO-2 Components immediately prior to such Distribution Date and (y) the Component Principal Balance of the Class X-P PO-2 Component immediately prior to such Distribution Date.

Component Principal Balance: With respect to any date and any Principal Only Component, an amount equal to (i) the aggregate Net Deferred Interest allocated to the related Notional Amount Component pursuant to Section 4.03 on all prior Distribution Dates minus (ii) all amounts actually distributed as principal of such Principal Only Component and all Realized Losses applied in reduction of principal of such Principal Only Component on all prior Distribution Dates plus (iii) any increase in the Component Principal Balance of such Principal Only Component pursuant to Section 4.02 on all prior Distribution Dates due to the receipt of Subsequent Recoveries.

Coop Shares: Shares issued by a Cooperative Corporation.

Cooperative Corporation: The entity that holds title (fee or an acceptable leasehold estate) to the real property and improvements constituting the Cooperative Property and which governs the Cooperative Property, which Cooperative Corporation must qualify as a Cooperative Housing Corporation under section 216 of the Code.

Cooperative Loan: Any Mortgage Loan secured by Coop Shares and a Proprietary Lease.

Cooperative Property: The real property and improvements owned by the Cooperative Corporation, including the allocation of individual dwelling units to the holders of the Coop Shares of the Cooperative Corporation.

Cooperative Unit: A single family dwelling located in a Cooperative Property.

Corporate Trust Office: The designated office of the Trustee in the State of New York at which at any particular time its corporate trust business with respect to this Agreement shall be administered, which office at the date of the execution of this Agreement is located at 101 Barclay Street, 4 West, New York, New York 10286, Attn: Mortgage-Backed Securities Group, CWALT, Inc. Series 2006-OA19, facsimile no. (212) 815-3986, and which is the address to which notices to and correspondence with the Trustee should be directed.

Countrywide: Countrywide Home Loans, Inc., a New York corporation and its successors and assigns, in its capacity as the seller of the Countrywide Mortgage Loans to the Depositor.

Countrywide Mortgage Loans: The Mortgage Loans identified as such on the Mortgage Loan Schedule for which Countrywide is the applicable Seller.

Countrywide Servicing: Countrywide Home Loans Servicing LP, a Texas limited partnership and its successors and assigns.

Covered Certificates: Not applicable.

Cut-off Date: In the case of any Initial Mortgage Loan, the Initial Cut-off Date, and in the case of any Supplemental Mortgage Loan, the related Supplemental Cut-off Date.

Cut-off Date Pool Principal Balance: An amount equal to the sum of (x) the Initial Cut-off Date Pool Principal Balance plus (y) the amount, if any, deposited in the Pre-Funding Account on the Closing Date.

Cut-off Date Principal Balance: As to any Mortgage Loan, the Stated Principal Balance thereof as of the close of business on the applicable Cut-off Date.

Debt Service Reduction: With respect to any Mortgage Loan, a reduction by a court of competent jurisdiction in a proceeding under the Bankruptcy Code in the Scheduled Payment for such Mortgage Loan that became final and non-appealable, except such a reduction resulting from a Deficient Valuation or any reduction that results in a permanent forgiveness of principal.

Defective Mortgage Loan: Any Mortgage Loan that is required to be repurchased pursuant to Section 2.02 or 2.03.

Deferred Interest: With respect to each Mortgage Loan and Due Period, the amount of interest accrued on such Mortgage Loan at the applicable Mortgage Rate from the Due Date in the preceding Due Period to the Due Date in such Due Period that is greater than the Scheduled Payment due on such Mortgage Loan for such Due Period and that is added to the principal balance of such Mortgage Loan in accordance with the terms of the related Mortgage Note.

Deficiency Amount: With respect to each Distribution Date prior to the Last Scheduled Distribution Date for the Class A-3A Certificates, amount equal to the sum of (i) the excess, if any, of (a) the amount of current interest on the Class A-3A Certificates net of any interest shortfalls resulting from Prepayment Interest Shortfalls and any interest shortfalls resulting from the application of the Relief Act, or similar state or local laws, Carryover Shortfall Amounts, Net Interest Shortfalls, Net Deferred Interest and Debt Service Reductions over (b) the Class A-3A Available Funds for that Distribution Date, and (ii) the amount of any Realized Losses allocated to the Class A-3A Certificates on such Distribution Date (after giving effect to all distributions to be made on such Distribution Date (other than pursuant to the Class A-3A Policy)). With respect to the Last Scheduled Distribution Date for the Class A-3A Certificates, an amount equal to the sum of (i) the amount set forth in clause (i) above and (ii) the Class Certificate Balance of the Class A-3A Certificates on the Last Scheduled Distribution Date for the Class A-3A Certificates (after taking into account all distributions of Class A-3A Available Funds to be made to the Class A-3A Certificates on such Distribution Date).

Deficient Valuation: With respect to any Mortgage Loan, a valuation by a court of competent jurisdiction of the Mortgaged Property in an amount less than the then-outstanding indebtedness under the Mortgage Loan, or any reduction in the amount of principal to be paid in connection with any Scheduled Payment that results in a permanent forgiveness of principal, which valuation or reduction results from an order of such court which is final and non-appealable in a proceeding under the Bankruptcy Code.

Definitive Certificates: Any Certificate evidenced by a Physical Certificate and any Certificate issued in lieu of a Book-Entry Certificate pursuant to Section 5.02(e).

Delay Certificates: As specified in the Preliminary Statement.

Delay Delivery Certification: As defined in Section 2.02(a).

Delay Delivery Mortgage Loans: The Mortgage Loans for which all or a portion of a related Mortgage File is not delivered to the Trustee on the Closing Date or Supplemental

Transfer Date, as applicable. The number of Delay Delivery Mortgage Loans shall not exceed 50% of the aggregate number of Initial Mortgage Loans as of the Closing Date and 90% of the Supplemental Mortgage Loans conveyed on a Supplemental Transfer Date. To the extent that Countrywide Servicing shall be in possession of any Mortgage Files with respect to any Delay Delivery Mortgage Loan, until delivery of such Mortgage File to the Trustee as provided in Section 2.01, Countrywide Servicing shall hold such files as Master Servicer hereunder, as agent and in trust for the Trustee.

Deleted Mortgage Loan: As defined in Section 2.03(c).

Denomination: With respect to each Certificate, the amount set forth on the face of that Certificate as the "Initial Certificate Balance of this Certificate" or the "Initial Notional Amount of this Certificate" or, if neither of the foregoing, the Percentage Interest appearing on the face of that Certificate.

Depositor: CWALT, Inc., a Delaware corporation, or its successor in interest.

Depository: The initial Depository shall be The Depository Trust Company, the nominee of which is CEDE & Co., as the registered Holder of the Book-Entry Certificates. The Depository shall at all times be a "clearing corporation" as defined in Section 8-102(a)(5) of the Uniform Commercial Code of the State of New York.

Depository Participant: A broker, dealer, bank or other financial institution or other Person for whom from time to time a Depository effects book-entry transfers and pledges of securities deposited with the Depository.

Determination Date: As to any Distribution Date, the 15<sup>th</sup> day of each month or, if such 15<sup>th</sup> day is not a Business Day, the preceding Business Day; provided, however, that if such 15<sup>th</sup> day or such Business Day, whichever is applicable, is less than two Business Days prior to the related Distribution Date, the Determination Date shall be the first Business Day that is two Business Days preceding such Distribution Date.

Distribution Account: The separate Eligible Account created and maintained by the Trustee pursuant to Section 3.05(d) in the name of the Trustee for the benefit of the Certificateholders and designated "The Bank of New York in trust for registered holders of Alternative Loan Trust 2006-OA19 Mortgage Pass-Through Certificates, Series 2006-OA19." Funds in the Distribution Account shall be held in trust for the Certificateholders for the uses and purposes set forth in this Agreement.

Distribution Account Deposit Date: As to any Distribution Date, 12:30 p.m. Pacific time on the Business Day immediately preceding such Distribution Date.

Distribution Date: The 20<sup>th</sup> day of each calendar month after the initial issuance of the Certificates, or if such 20<sup>th</sup> day is not a Business Day, the next succeeding Business Day commencing in December 2006.



**Due Date:** With respect to a Mortgage Loan, the date on which the Scheduled Payments are due on that Mortgage Loan. With respect to any Distribution Date, the first day of the month in which that Distribution Date occurs.

**Due Period:** With respect to any Distribution Date, the period beginning on the second day of the calendar month preceding the month in which such Distribution Date occurs and ending on the first day of the calendar month in which such Distribution Date occurs.

**EDGAR:** The Commission's Electronic Data Gathering, Analysis and Retrieval system.

**Eligible Account:** Any of (i) an account or accounts maintained with a federal or state chartered depository institution or trust company the short-term unsecured debt obligations of which (or, in the case of a depository institution or trust company that is the principal subsidiary of a holding company, the debt obligations of such holding company) have the highest short-term ratings of Moody's or Fitch and one of the two highest short-term ratings of S&P, if S&P is a Rating Agency at the time any amounts are held on deposit therein, or (ii) an account or accounts in a depository institution or trust company in which such accounts are insured by the FDIC (to the limits established by the FDIC) and the uninsured deposits in which accounts are otherwise secured such that, as evidenced by an Opinion of Counsel delivered to the Trustee and to each Rating Agency, the Certificateholders have a claim with respect to the funds in such account or a perfected first priority security interest against any collateral (which shall be limited to Permitted Investments) securing such funds that is superior to claims of any other depositors or creditors of the depository institution or trust company in which such account is maintained, or (iii) a trust account or accounts maintained with (a) the trust department of a federal or state chartered depository institution or (b) a trust company, acting in its fiduciary capacity or (iv) any other account acceptable to each Rating Agency. Eligible Accounts may bear interest, and may include, if otherwise qualified under this definition, accounts maintained with the Trustee.

**Eligible EPD Protected Mortgage Loan:** A Mortgage Loan that (i) was originated not more than one year prior to the Closing Date or the related Supplemental Transfer Date, as applicable, (ii) was purchased by a Seller or one of its affiliates pursuant to a purchase agreement containing provisions under which the seller thereunder has become obligated to repurchase such Mortgage Loan from Countrywide due to a Scheduled Payment due on or prior to the first Scheduled Payment owing to the Trust Fund becoming delinquent and (iii) was not purchased through Countrywide Home Loan Inc.'s Correspondent Lending Division.

**Eligible Repurchase Month:** As defined in Section 3.11.

**ERISA:** The Employee Retirement Income Security Act of 1974, as amended.

**ERISA-Qualifying Underwriting:** A best efforts or firm commitment underwriting or private placement that meets the requirements of an Underwriter's Exemption.

**ERISA-Restricted Certificate:** As specified in the Preliminary Statement.

**Escrow Account:** The Eligible Account or Accounts established and maintained pursuant to Section 3.06(a).

Event of Default: As defined in Section 7.01.

Excess Proceeds: With respect to any Liquidated Mortgage Loan, the amount, if any, by which the sum of any Liquidation Proceeds received with respect to such Mortgage Loan during the calendar month in which such Mortgage Loan became a Liquidated Mortgage Loan plus any Subsequent Recoveries received with respect to such Mortgage Loan, net of any amounts previously reimbursed to the Master Servicer as Nonrecoverable Advance(s) with respect to such Mortgage Loan pursuant to Section 3.08(a)(iii), exceeds (i) the unpaid principal balance of such Liquidated Mortgage Loan as of the Due Date in the month in which such Mortgage Loan became a Liquidated Mortgage Loan plus (ii) accrued interest at the Mortgage Rate from the Due Date as to which interest was last paid or advanced (and not reimbursed) to Certificateholders up to the Due Date applicable to the Distribution Date immediately following the calendar month during which such liquidation occurred.

Exchange Act: The Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

Exchange Act Reports: Any reports on Form 10-D, Form 8-K and Form 10-K required to be filed by the Depositor with respect to the Trust Fund under the Exchange Act.

Expense Fee: As to each Mortgage Loan and any Distribution Date, the product of the Expense Fee Rate and its Stated Principal Balance as of that Distribution Date.

Expense Fee Rate: As to each Mortgage Loan and any date of determination, the sum of (a) the related Master Servicing Fee Rate, (b) the Trustee Fee Rate and (c) the per annum rate of the related lender paid mortgage insurance premium, if any.

FDIC: The Federal Deposit Insurance Corporation, or any successor thereto.

FHLMC: The Federal Home Loan Mortgage Corporation, a corporate instrumentality of the United States created and existing under Title III of the Emergency Home Finance Act of 1970, as amended, or any successor to the Federal Home Loan Mortgage Corporation.

Final Certification: As defined in Section 2.02(a).

FIRREA: The Financial Institutions Reform, Recovery, and Enforcement Act of 1989.

Fitch: Fitch, Inc., or any successor thereto. If Fitch is designated as a Rating Agency in the Preliminary Statement, for purposes of Section 10.05(b) the address for notices to Fitch shall be Fitch, Inc., One State Street Plaza, New York, New York 10004, Attention: Residential Mortgage Surveillance Group, or such other address as Fitch may hereafter furnish to the Depositor and the Master Servicer.

FNMA: The Federal National Mortgage Association, a federally chartered and privately owned corporation organized and existing under the Federal National Mortgage Association Charter Act, or any successor to the Federal National Mortgage Association.

Form 10-D Disclosure Item: With respect to any Person, any material litigation or governmental proceedings pending (a) against such Person, or (b) against any of the Trust Fund,

the Depositor, the Trustee, any co-trustee, the Master Servicer or any Subservicer, if such Person has actual knowledge thereof.

Form 10-K Disclosure Item: With respect to any Person, (a) any Form 10-D Disclosure Item, and (b) any affiliations or relationships between such Person and any Item 1119 Party.

Funding Period: The period from the Closing Date until the earliest of (i) the date on which the amount on deposit in the Pre-Funding Account is less than \$150,000, or (ii) December 29, 2006.

Funding Period Distribution Date: Each Distribution Date during the Funding Period and, if the Funding Period ends after the Distribution Date in a month, the immediately succeeding Distribution Date.

Gross Margin: With respect to each Mortgage Loan, the fixed percentage set forth in the related Mortgage Note that is added to the Mortgage Index on each Adjustment Date in accordance with the terms of the related Mortgage Note used to determine the Mortgage Rate for such Mortgage Loan.

Indirect Participant: A broker, dealer, bank or other financial institution or other Person that clears through or maintains a custodial relationship with a Depository Participant.

Initial Certification: As defined in Section 2.02(a).

Initial Cut-off Date: With respect to any Initial Mortgage Loan, the later of (i) the date of origination of such Mortgage Loan and (ii) November 1, 2006.

Initial Cut-off Date Pool Principal Balance: \$921,320,354.

Initial Mortgage Loan: A Mortgage Loan conveyed to the Trust Fund on the Closing Date pursuant to this Agreement as identified on the Mortgage Loan Schedule delivered to the Trustee on the Closing Date.

Insurance Policy: With respect to any Mortgage Loan included in the Trust Fund, any insurance policy, including all riders and endorsements thereto in effect, including any replacement policy or policies for any Insurance Policies.

Insurance Proceeds: Proceeds paid by an insurer pursuant to any Insurance Policy, in each case other than any amount included in such Insurance Proceeds in respect of Insured Expenses.

Insured Amounts: With respect to any Distribution Date and the Class A-3A Certificates, the Deficiency Amount for such Distribution Date.

Insured Certificates: The Class A-3A Certificates.

Insured Expenses: Expenses covered by an Insurance Policy or any other insurance policy with respect to the Mortgage Loans.



Interest Accrual Period: With respect to any Delay Certificates and any Distribution Date, the calendar month prior to the month of such Distribution Date. With respect to any Non-Delay Certificates and any Distribution Date, the period commencing on the Distribution Date in the month preceding the month in which such Distribution Date occurs (other than the first Distribution Date, for which it is the Closing Date) and ending on the day immediately preceding that Distribution Date. Interest on any Delay Certificates shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Interest on any Non-Delay Certificates shall be calculated on the basis of a 360-day year and the actual number of days elapsed in the applicable Interest Accrual Period.

Interest Determination Date: With respect to the LIBOR Certificates, the second Business Day preceding the commencement of each Interest Accrual Period.

Item 1119 Party: The Depositor, any Seller, the Master Servicer, the Trustee, any Subservicer, any originator identified in the Prospectus Supplement and any other material transaction party, as identified in Exhibit T hereto, as updated pursuant to Section 11.04.

Last Scheduled Distribution Date: With respect to each Class of Certificates (other than the Class A-3A Certificates), the Distribution Date occurring in February 2047, which is the Distribution Date in month following the scheduled maturity date for the latest maturing Mortgage Loan. With respect to the Class A-3A Certificates and the Class A-3A Policy, the Distribution Date occurring in January 2048, which is the Distribution Date in thirteenth month following the scheduled maturity date for the latest maturing Mortgage Loan.

Latest Possible Maturity Date: The Distribution Date following the third anniversary of the scheduled maturity date of the Mortgage Loan having the latest scheduled maturity date as of the Cut-off Date.

Lender PMI Mortgage Loan: Certain Mortgage Loans as to which the lender (rather than the Mortgagor) acquires the Primary Insurance Policy and charges the related Mortgagor an interest premium.

LIBOR: The London interbank offered rate for one-month United States dollar deposits calculated in the manner described in Section 4.08.

LIBOR Certificates: As specified in the Preliminary Statement.

Limited Exchange Act Reporting Obligations: The obligations of the Master Servicer under Section 3.16(b), Section 6.02 and Section 6.04 with respect to notice and information to be provided to the Depositor and Article XI (except Section 11.07(a)(1) and (2)).

Liquidated Mortgage Loan: With respect to any Distribution Date, a defaulted Mortgage Loan (including any REO Property) that was liquidated in the calendar month preceding the month of such Distribution Date and as to which the Master Servicer has determined (in accordance with this Agreement) that it has received all amounts it expects to receive in connection with the liquidation of such Mortgage Loan, including the final disposition of an REO Property.

Liquidation Proceeds: Amounts, including Insurance Proceeds, received in connection with the partial or complete liquidation of defaulted Mortgage Loans, whether through trustee's sale, foreclosure sale or otherwise or amounts received in connection with any condemnation or partial release of a Mortgaged Property and any other proceeds received in connection with an REO Property, less the sum of related unreimbursed Master Servicing Fees, Servicing Advances and Advances.

Loan-to-Value Ratio: With respect to any Mortgage Loan and as to any date of determination, the fraction (expressed as a percentage) the numerator of which is the principal balance of the related Mortgage Loan at that date of determination and the denominator of which is the Appraised Value of the related Mortgaged Property.

Lost Mortgage Note: Any Mortgage Note the original of which was permanently lost or destroyed and has not been replaced.

Lower Tier REMIC: As described in the Preliminary Statement.

Lower Tier REMIC Regular Interest: As described in the Preliminary Statement.

Maintenance: With respect to any Cooperative Unit, the rent paid by the Mortgagor to the Cooperative Corporation pursuant to the Proprietary Lease.

Majority in Interest: As to any Class of Regular Certificates, the Holders of Certificates of such Class evidencing, in the aggregate, at least 51% of the Percentage Interests evidenced by all Certificates of such Class.

Master REMIC: As described in the Preliminary Statement.

Master Servicer: Countrywide Servicing, a Texas limited partnership, and its successors and assigns, in its capacity as master servicer hereunder and, if a successor master servicer is appointed under this Agreement, such successor.

Master Servicer Advance Date: As to any Distribution Date, 12:30 p.m. Pacific time on the Business Day immediately preceding such Distribution Date.

Master Servicer Prepayment Charge Payment Amount: The amounts (i) payable by the Master Servicer in respect of any Prepayment Charges waived other than in accordance with the standard set forth in the first sentence of Section 3.20(a), or (ii) collected from Countrywide in respect of a remedy for the breach of the representation made by Countrywide set forth in Section 3.20(c).

Master Servicing Fee: As to each Mortgage Loan and any Distribution Date, an amount payable out of each full payment of interest received on such Mortgage Loan and equal to one-twelfth of the Master Servicing Fee Rate multiplied by the Stated Principal Balance of such Mortgage Loan as of the Due Date in the month of such Distribution Date (prior to giving effect to any Scheduled Payments due on such Mortgage Loan on such Due Date), subject to reduction as provided in Section 3.14.

Master Servicing Fee Rate: With respect to each Mortgage Loan, the rate set forth in the Mortgage Loan Schedule for such Mortgage Loan.

Maximum Mortgage Rate: With respect to each Mortgage Loan, the percentage set forth in the related Mortgage Note as the maximum Mortgage Rate thereunder.

Maximum Negative Amortization: With respect to each Mortgage Loan, the percentage set forth in the related Mortgage Note as the percentage of the original principal balance of Mortgage Note, that if exceeded due to Deferred Interest, will result in a recalculation of the Scheduled Payment so that the then unpaid principal balance of the Mortgage Note will be fully amortized over the Mortgage Loan's remaining term to maturity.

MERS: Mortgage Electronic Registration Systems, Inc., a corporation organized and existing under the laws of the State of Delaware, or any successor to Mortgage Electronic Registration Systems, Inc.

MERS Mortgage Loan: Any Mortgage Loan registered with MERS on the MERS® System.

MERS® System: The system of recording transfers of mortgages electronically maintained by MERS.

MIN: The Mortgage Identification Number for any MERS Mortgage Loan.

Minimum Mortgage Rate: With respect to each Mortgage Loan, the greater of (a) the Gross Margin set forth in the related Mortgage Note and (b) the percentage set forth in the related Mortgage Note as the minimum Mortgage Rate thereunder.

MOM Loan: Any Mortgage Loan as to which MERS is acting as mortgagee, solely as nominee for the originator of such Mortgage Loan and its successors and assigns.

Monthly Statement: The statement delivered to the Certificateholders pursuant to Section 4.06.

Moody's: Moody's Investors Service, Inc., or any successor thereto. If Moody's is designated as a Rating Agency in the Preliminary Statement, for purposes of Section 10.05(b) the address for notices to Moody's shall be Moody's Investors Service, Inc., 99 Church Street, New York, New York 10007, Attention: Residential Pass-Through Monitoring, or such other address as Moody's may hereafter furnish to the Depositor or the Master Servicer.

Mortgage: The mortgage, deed of trust or other instrument creating a first lien on an estate in fee simple or leasehold interest in real property securing a Mortgage Note.

Mortgage File: The mortgage documents listed in Section 2.01 pertaining to a particular Mortgage Loan and any additional documents delivered to the Trustee to be added to the Mortgage File pursuant to this Agreement.

Mortgage Index: As to each Mortgage Loan, the index from time to time in effect for adjustment of the Mortgage Rate as set forth as such on the related Mortgage Note.

**Mortgage Loan Schedule:** The list of Mortgage Loans (as from time to time amended by the Master Servicer to reflect the addition of Substitute Mortgage Loans, the addition of any Supplemental Mortgage Loans pursuant to the provisions of this Agreement and any Supplemental Transfer Agreement and the deletion of Deleted Mortgage Loans pursuant to the provisions of this Agreement) transferred to the Trustee as part of the Trust Fund and from time to time subject to this Agreement, attached to this Agreement as Schedule I, setting forth the following information with respect to each Mortgage Loan:

- (i) the loan number;
- (ii) the Mortgagor's name and the street address of the Mortgaged Property, including the ZIP code;
- (iii) the maturity date;
- (iv) the original principal balance;
- (v) the Cut-off Date Principal Balance;
- (vi) the first payment date of the Mortgage Loan;
- (vii) the Scheduled Payment in effect as of the Cut-off Date;
- (viii) the Loan-to-Value Ratio at origination;
- (ix) a code indicating whether the residential dwelling at the time of origination was represented to be owner-occupied;
- (x) a code indicating whether the residential dwelling is either (a) a detached or attached single family dwelling, (b) a dwelling in a de minimis PUD, (c) a condominium unit or PUD (other than a de minimis PUD), (d) a two- to four-unit residential property or (e) a Cooperative Unit;
- (xi) the Mortgage Rate in effect as of the Cut-off Date;
- (xii) the Master Servicing Fee Rate;
- (xiii) a code indicating whether the Mortgage Loan is a Lender PMI Mortgage Loan and, in the case of any Lender PMI Mortgage Loan, a percentage representing the amount of the related interest premium charged to the borrower;
- (xiv) the purpose for the Mortgage Loan;
- (xv) the type of documentation program pursuant to which the Mortgage Loan was originated;
- (xvi) a code indicating whether the Mortgage Loan is a Countrywide Mortgage Loan, a Park Granada Mortgage Loan, a Park Monaco Mortgage Loan or a Park Sienna Mortgage Loan;

(xvii) a code indicating whether the Mortgage Loan is a MERS Mortgage Loan; and

(xviii) with respect to each Mortgage Loan, the Gross Margin, the Mortgage Index, the Maximum Mortgage Rate, the Minimum Mortgage Rate, the Payment Adjustment Date, the Maximum Negative Amortization and the first Adjustment Date, as applicable.

Such schedule shall also set forth the total of the amounts described under (iv) and (v) above for all of the Mortgage Loans. Countrywide shall update the Mortgage Loan Schedule in connection with each Supplemental Transfer Agreement within a reasonable period of time after delivery to it of the Schedule of Supplemental Mortgage Loans attached to the related Supplemental Transfer Agreement as Schedule A thereto.

Mortgage Loans: Such of the mortgage loans transferred and assigned to the Trustee pursuant to the provisions of this Agreement as from time to time are held as a part of the Trust Fund (including any REO Property), the mortgage loans so held being identified in the Mortgage Loan Schedule, notwithstanding foreclosure or other acquisition of title of the related Mortgaged Property.

Mortgage Note: The original executed note or other evidence of indebtedness evidencing the indebtedness of a Mortgagor under a Mortgage Loan.

Mortgage Rate: The annual rate of interest borne by a Mortgage Note from time to time, net of any interest premium charged by the mortgagee to obtain or maintain any Primary Insurance Policy.

Mortgaged Property: The underlying property securing a Mortgage Loan, which, with respect to a Cooperative Loan, is the related Coop Shares and Proprietary Lease.

Mortgagor: The obligor(s) on a Mortgage Note.

MTA: The twelve-month average monthly yield on U.S. Treasury Securities adjusted to a constant maturity of one-year, as published by the Federal Reserve Board in the Federal Reserve Statistical Release "Selected Interest Rates (H.15)".

MTA Certificates: None.

National Cost of Funds Index: The National Monthly Median Cost of Funds Ratio to SAIF-Insured Institutions published by the Office of Thrift Supervision.

Net Deferred Interest: With respect to each Distribution Date, an amount equal to the excess, if any, of the Deferred Interest that accrued on the Mortgage Loans from the preceding Due Date to the Due Date related to that Distribution Date over the Principal Prepayment Amount for that Distribution Date.

Net Prepayment Interest Shortfalls: As to any Distribution Date, the amount by which the aggregate of the Prepayment Interest Shortfalls for such Distribution Date exceeds the Compensating Interest for such Distribution Date.

Net Prepayments: As to any Distribution Date, the amount equal to the excess, if any, of (i) the Principal Prepayment Amount for that Distribution Date over (ii) the aggregate amount of Deferred Interest accrued on the Mortgage Loans from the preceding Due Date to the Due Date related to that Distribution Date.

Net Rate Cap: As to any Distribution Date,

(a) for any Class of LIBOR Certificates (other than the Class A-3A Certificates), is a per annum rate (subject to adjustment based on the actual number of days elapsed in the related Interest Accrual Period) equal to a fraction, expressed as a percentage, (1) the numerator of which is equal to the product of (A) 12 and (B) the sum of (i) the amount of interest which accrued on the Mortgage Loans in the prior calendar month (after giving effect to Principal Prepayments) at their Adjusted Net Mortgage Rates and (ii) any amounts withdrawn from the Capitalized Interest Account for such Distribution Date and (2) the denominator of which is equal to the sum of (A) the aggregate Stated Principal Balance of the Mortgage Loans as of the first day of the related Due Period, after giving effect to Principal Prepayments received during the related Prepayment Period and (B) any amounts on deposit in the Pre-funding Account;

(b) for the Class A-3A Certificates, is the per annum rate calculated in clause (i) above, minus the Class A-3A Premium Rate.

Non-Delay Certificates: As specified in the Preliminary Statement.

Nonrecoverable Advance: Any portion of an Advance previously made or proposed to be made by the Master Servicer that, in the good faith judgment of the Master Servicer, will not be ultimately recoverable by the Master Servicer from the related Mortgagor, related Liquidation Proceeds or otherwise.

Notice of Final Distribution: The notice to be provided pursuant to Section 9.02 to the effect that final distribution on any of the Certificates shall be made only upon presentation and surrender thereof.

Notional Amount: With respect to the Class X-P Certificates, an amount equal to the aggregate Component Notional Amount of its IO Components.

Notional Amount Certificates: Not applicable.

Offered Certificates: As specified in the Preliminary Statement.

Officer's Certificate: A certificate (i) in the case of the Depositor, signed by the Chairman of the Board, the Vice Chairman of the Board, the President, a Managing Director, a Vice President (however denominated), an Assistant Vice President, the Treasurer, the Secretary, or one of the Assistant Treasurers or Assistant Secretaries of the Depositor, (ii) in the case of the Master Servicer, signed by the President, an Executive Vice President, a Vice President, an Assistant Vice President, the Treasurer, or one of the Assistant Treasurers or Assistant Secretaries of Countrywide GP, Inc. (its general partner), (iii) if provided for in this Agreement, signed by a Servicing Officer, as the case may be, and delivered to the Depositor and the Trustee,



as the case may be, as required by this Agreement or (iv) in the case of any other Person, signed by an authorized officer of such Person.

**Opinion of Counsel:** A written opinion of counsel, who may be counsel for the Depositor, any Seller or the Master Servicer, including in-house counsel, reasonably acceptable to the Trustee; provided, however, that with respect to the interpretation or application of the REMIC Provisions, such counsel must (i) in fact be independent of the Depositor, any Seller and the Master Servicer, (ii) not have any direct financial interest in the Depositor, any Seller or the Master Servicer or in any affiliate thereof, and (iii) not be connected with the Depositor, any Seller or the Master Servicer as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

**Optional Termination:** The termination of the trust created under this Agreement in connection with the purchase of the Mortgage Loans pursuant to Section 9.01.

**Optional Termination Date:** The Distribution Date on which the Pool Stated Principal Balance is less than or equal to 5% of the Cut-off Date Pool Principal Balance of the Mortgage Loans.

**Original Applicable Credit Support Percentage:** With respect to each of the following Classes of Subordinated Certificates, the corresponding percentage described below, as of the Closing Date:

<u>Subordinated Certificates</u>	
Class M-1 .....	11.50%
Class M-2 .....	9.25%
Class M-3 .....	7.25%
Class M-4 .....	6.50%
Class M-5 .....	5.75%
Class M-6 .....	5.00%
Class M-7 .....	4.50%
Class M-8 .....	4.00%
Class M-9 .....	3.50%
Class M-10 .....	3.00%
Class B-1 .....	2.10%
Class B-2 .....	1.40%
Class B-3 .....	0.90%

**Original Mortgage Loan:** The mortgage loan refinanced in connection with the origination of a Refinancing Mortgage Loan.

**Original Subordinate Principal Balance:** The aggregate Class Certificate Balance of the Subordinated Certificates as of the Closing Date.

**OTS:** The Office of Thrift Supervision.

**Outstanding:** With respect to the Certificates as of any date of determination, all Certificates theretofore executed and authenticated under this Agreement except:

(i) Certificates theretofore canceled by the Trustee or delivered to the Trustee for cancellation; and

(ii) Certificates in exchange for which or in lieu of which other Certificates have been executed and delivered by the Trustee pursuant to this Agreement.

Outstanding Mortgage Loan: As of any Due Date, a Mortgage Loan with a Stated Principal Balance greater than zero, which was not the subject of a Principal Prepayment in Full prior to such Due Date or during the Prepayment Period related to such Due Date and which did not become a Liquidated Mortgage Loan prior to such Due Date.

Ownership Interest: As to any Residual Certificate, any ownership interest in such Certificate including any interest in such Certificate as the Holder thereof and any other interest therein, whether direct or indirect, legal or beneficial.

Park Granada: Park Granada LLC, a Delaware limited liability company, and its successors and assigns, in its capacity as the seller of the Park Granada Mortgage Loans to the Depositor.

Park Granada Mortgage Loans: The Mortgage Loans identified as such on the Mortgage Loan Schedule for which Park Granada is the applicable Seller.

Park Monaco: Park Monaco Inc., a Delaware corporation, and its successors and assigns, in its capacity as the seller of the Park Monaco Mortgage Loans to the Depositor.

Park Monaco Mortgage Loans: The Mortgage Loans identified as such on the Mortgage Loan Schedule for which Park Monaco is the applicable Seller.

Park Sienna: Park Sienna LLC, a Delaware limited liability company, and its successors and assigns, in its capacity as the seller of the Park Sienna Mortgage Loans to the Depositor.

Park Sienna Mortgage Loans: The Mortgage Loans identified as such on the Mortgage Loan Schedule for which Park Sienna is the applicable Seller.

Pass-Through Margin: With respect to the Interest Accrual Period for any Distribution Date and each Class of LIBOR Certificates, the per annum rate indicated in the following table:



<b>Class</b>	<b>Pass-Through Margin (1)</b>	<b>Pass-Through Margin (2)</b>
Class A-1 .....	0.180%	0.360%
Class A-2 .....	0.250%	0.500%
Class A-3A .....	0.190%	0.380%
Class A-3B .....	0.270%	0.540%
Class A-4 .....	0.210%	0.420%
Class A-5 .....	0.240%	0.480%
Class M-1 .....	0.410%	0.615%
Class M-2 .....	0.440%	0.660%
Class M-3 .....	0.470%	0.705%
Class M-4 .....	0.650%	0.975%
Class M-5 .....	0.700%	1.050%
Class M-6 .....	0.750%	1.125%
Class M-7 .....	1.500%	2.250%
Class M-8 .....	1.750%	2.625%
Class M-9 .....	1.750%	2.625%
Class M-10 .....	1.750%	2.625%
Class B-1 .....	1.750%	1.750%
Class B-2 .....	1.750%	1.750%
Class B-3 .....	1.750%	1.750%

- (1) For the Interest Accrual Period related to any Distribution Date occurring on or prior to the first possible Optional Termination Date.
- (2) For each other Interest Accrual Period.

**Pass-Through Rate:** For any interest-bearing Class of Certificates or Component, the per annum rate set forth or calculated in the manner described in the Preliminary Statement.

**Payment Adjustment Date:** For each Mortgage Loan, the date specified in the related Mortgage Note as the annual date on which the related Scheduled Payment will be adjusted.

**Percentage Interest:** The percentage interest evidenced thereby in distributions required to be made on the related Class, such percentage interest being set forth on the face thereof or equal to the percentage obtained by dividing the Denomination of such Certificate by the aggregate of the Denominations of all Certificates of the same Class.

**Performance Certification:** As defined in Section 11.05.

**Permitted Investments:** At any time, any one or more of the following obligations and securities:

- (i) obligations of the United States or any agency thereof, provided such obligations are backed by the full faith and credit of the United States;
- (ii) general obligations of or obligations guaranteed by any state of the United States or the District of Columbia receiving the highest long-term debt rating of each Rating Agency, or such lower rating as will not result in the downgrading or

withdrawal of the ratings then assigned to the Certificates by each Rating Agency (without regard to the Class A-3A Policy);

(iii) commercial or finance company paper which is then receiving the highest commercial or finance company paper rating of each Rating Agency, or such lower rating as will not result in the downgrading or withdrawal of the ratings then assigned to the Certificates by each Rating Agency (without regard to the Class A-3A Policy);

(iv) certificates of deposit, demand or time deposits, or bankers' acceptances issued by any depository institution or trust company incorporated under the laws of the United States or of any state thereof and subject to supervision and examination by federal and/or state banking authorities, provided that the commercial paper and/or long term unsecured debt obligations of such depository institution or trust company (or in the case of the principal depository institution in a holding company system, the commercial paper or long-term unsecured debt obligations of such holding company, but only if Moody's is not a Rating Agency) are then rated one of the two highest long-term and the highest short-term ratings of each Rating Agency for such securities, or such lower ratings as will not result in the downgrading or withdrawal of the rating then assigned to the Certificates by either Rating Agency (without regard to the Class A-3A Policy);

(v) repurchase obligations with respect to any security described in clauses (i) and (ii) above, in either case entered into with a depository institution or trust company (acting as principal) described in clause (iv) above;

(vi) units of a taxable money-market portfolio having the highest rating assigned by each Rating Agency (except if Fitch is a Rating Agency and has not rated the portfolio, the highest rating assigned by Moody's) and restricted to obligations issued or guaranteed by the United States of America or entities whose obligations are backed by the full faith and credit of the United States of America and repurchase agreements collateralized by such obligations; and

(vii) such other relatively risk free investments bearing interest or sold at a discount acceptable to each Rating Agency as will not result in the downgrading or withdrawal of the rating then assigned to the Certificates by either Rating Agency (without regard to the Class A-3A Policy), as evidenced by a signed writing delivered by each Rating Agency

provided, that no such instrument shall be a Permitted Investment if such instrument evidences the right to receive interest only payments with respect to the obligations underlying such instrument.

Permitted Transferee: Any person other than (i) the United States, any State or political subdivision thereof, or any agency or instrumentality of any of the foregoing, (ii) a foreign government, International Organization or any agency or instrumentality of either of the foregoing, (iii) an organization (except certain farmers' cooperatives described in section 521 of

the Code) which is exempt from tax imposed by Chapter 1 of the Code (including the tax imposed by section 511 of the Code on unrelated business taxable income) on any excess inclusions (as defined in section 860E(c)(1) of the Code) with respect to any Residual Certificate, (iv) rural electric and telephone cooperatives described in section 1381(a)(2)(C) of the Code, (v) an "electing large partnership" as defined in section 775 of the Code, (vi) a Person that is not a citizen or resident of the United States, a corporation, partnership, or other entity created or organized in or under the laws of the United States, any state thereof or the District of Columbia, or an estate or trust whose income from sources without the United States is includible in gross income for United States federal income tax purposes regardless of its connection with the conduct of a trade or business within the United States or a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust unless such Person has furnished the transferor and the Trustee with a duly completed Internal Revenue Service Form W-8ECI or any applicable successor form, and (vii) any other Person so designated by the Depositor based upon an Opinion of Counsel that the Transfer of an Ownership Interest in a Residual Certificate to such Person may cause any REMIC created under this Agreement to fail to qualify as a REMIC at any time that the Certificates are outstanding. The terms "United States," "State" and "International Organization" shall have the meanings set forth in section 7701 of the Code or successor provisions. A corporation will not be treated as an instrumentality of the United States or of any State or political subdivision thereof for these purposes if all of its activities are subject to tax and, with the exception of the Federal Home Loan Mortgage Corporation, a majority of its board of directors is not selected by such government unit.

Person: Any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, unincorporated organization or government, or any agency or political subdivision thereof.

Physical Certificate: As specified in the Preliminary Statement.

Planned Balance: With respect to any Planned Principal Class or Component and any Distribution Date appearing in Schedule V, the amount appearing opposite such Distribution Date for such Class or Component.

Planned Principal Classes: As specified in the Preliminary Statement.

Planned Principal Components: As specified in the Preliminary Statement.

Pool Stated Principal Balance: As to any Distribution Date, the aggregate of the Stated Principal Balances of the Mortgage Loans that were Outstanding Mortgage Loans on the Due Date in the month preceding the month of such Distribution Date and, as to any other date of determination, the aggregate of the Stated Principal Balances of the Outstanding Mortgage Loans as of such date plus the amount on deposit in the Pre-Funding Account, exclusive of any investment income included therein.

Pre-Funded Amount: The amount deposited in the Pre-Funding Account on the Closing Date, which shall equal \$303,679,646.

**Pre-Funding Account:** The separate Eligible Account created and maintained by the Trustee pursuant to Section 3.05 in the name of the Trustee for the benefit of the Certificateholders and designated "The Bank of New York, in trust for registered holders of Alternative Loan Trust 2006-OA19, Mortgage Pass-Through Certificates, Series 2006-OA19." Funds in the Pre-Funding Account shall be held in trust for the Certificateholders for the uses and purposes set forth in this Agreement and shall not be a part of any REMIC created hereunder; provided, however, that any investment income earned from Permitted Investments made with funds in the Pre-Funding Account shall be for the account of the Depositor.

**Prepayment Charge:** With respect to any Mortgage Loan, the charges or premiums, if any, due in connection with a full or partial prepayment of such Mortgage Loan within the related Prepayment Charge Period in accordance with the terms thereof (other than any Master Servicer Prepayment Charge Payment Amount).

**Prepayment Charge Period:** With respect to any Mortgage Loan, the period of time during which a Prepayment Charge may be imposed.

**Prepayment Charge Schedule:** As of the Cut-off Date with respect to each Mortgage Loan, a list attached hereto as Schedule I-A (including the prepayment charge summary attached thereto), setting forth the following information with respect to each Prepayment Charge:

- (i) the Mortgage Loan identifying number;
- (ii) a code indicating the type of Prepayment Charge;
- (iii) the state of origination of the related Mortgage Loan;
- (iv) the date on which the first monthly payment was due on the related Mortgage Loan;
- (v) the term of the related Prepayment Charge; and
- (vi) the principal balance of the related Mortgage Loan as of the Cut-off Date.

As of the Closing Date, the Prepayment Charge Schedule shall contain the necessary information for each Mortgage Loan. The Prepayment Charge Schedule shall be amended from time to time by the Master Servicer in accordance with the provisions of this Agreement and a copy of each related amendment shall be furnished by the Master Servicer to the Class X-P Certificateholders.

**Prepayment Interest Shortfall:** As to any Distribution Date, any Mortgage Loan and any Principal Prepayment received during the portion of the related Prepayment Period occurring in the calendar month preceding the month of such Distribution Date, the amount, if any, by which one month's interest at the related Adjusted Mortgage Rate on such Principal Prepayment exceeds the amount of interest paid in connection with such Principal Prepayment.

**Prepayment Period:** As to any Distribution Date and Mortgage Loan, the period beginning on the second day of the calendar month preceding the month in which such

Distribution Date occurs and ending on the first day of the calendar month in which such Distribution Date occurs.

Primary Insurance Policy: Each policy of primary mortgage guaranty insurance or any replacement policy therefor with respect to any Mortgage Loan.

Prime Rate: The prime commercial lending rate of The Bank of New York, as publicly announced to be in effect from time to time. The Prime Rate shall be adjusted automatically, without notice, on the effective date of any change in such prime commercial lending rate. The Prime Rate is not necessarily The Bank of New York's lowest rate of interest.

Principal Amount: As to any Distribution Date, the sum of (a) the principal portion of each Scheduled Payment (without giving effect to any reductions thereof caused by any Debt Service Reductions or Deficient Valuations) due on each Mortgage Loan (other than a Liquidated Mortgage Loan) during the related Due Period, (b) the principal portion of the Purchase Price of each Mortgage Loan that was repurchased by a Seller or purchased by the Master Servicer pursuant to this Agreement as of such Distribution Date, (c) the Substitution Adjustment Amount in connection with any Deleted Mortgage Loan received with respect to such Distribution Date, (d) any Insurance Proceeds or Liquidation Proceeds allocable to recoveries of principal of Mortgage Loans that are not yet Liquidated Mortgage Loans received during the calendar month preceding the month of such Distribution Date, (e) with respect to each Mortgage Loan that became a Liquidated Mortgage Loan during the calendar month preceding the month of such Distribution Date, the amount of the Net Liquidation Proceeds allocable to principal received during the calendar month preceding the month of such Distribution Date with respect to such Mortgage Loan and (f) the Net Prepayments for such Distribution Date.

Principal Prepayment: Any payment of principal by a Mortgagor on a Mortgage Loan that is received in advance of its scheduled Due Date and is not accompanied by an amount representing scheduled interest due on any date or dates in any month or months subsequent to the month of prepayment. Partial Principal Prepayments shall be applied by the Master Servicer in accordance with the terms of the related Mortgage Note.

Principal Prepayment Amount: As to any Distribution Date, an amount equal to the sum of all voluntary Principal Prepayments received during the related Prepayment Period and the amount of any Subsequent Recoveries received in the prior calendar month.

Principal Prepayment in Full: Any Principal Prepayment made by a Mortgagor of the entire principal balance of a Mortgage Loan.

Private Certificate: As specified in the Preliminary Statement.

Pro Rata Share: As to any Distribution Date, the Subordinated Principal Distribution Amount and any Class of Subordinated Certificates, the portion of the Subordinated Principal Distribution Amount allocable to such Class, equal to the product of the Subordinated Principal Distribution Amount on such Distribution Date and a fraction, the numerator of which is the related Class Certificate Balance thereof and the denominator of which is the aggregate of the Class Certificate Balances of the Subordinated Certificates.

Proprietary Lease: With respect to any Cooperative Unit, a lease or occupancy agreement between a Cooperative Corporation and a holder of related Coop Shares.

Prospectus: The prospectus dated November 14, 2006 generally relating to mortgage-pass through certificates to be sold by the Depositor.

Prospectus Supplement: The prospectus supplement dated November 29, 2006 relating to the Offered Certificates.

PUD: Planned Unit Development.

Purchase Price: With respect to any Mortgage Loan required to be purchased by a Seller pursuant to Section 2.02 or 2.03 of this Agreement or purchased at the option of the Master Servicer pursuant to Section 3.11, an amount equal to the sum of (i) 100% of the unpaid principal balance of the Mortgage Loan on the date of such purchase, (ii) accrued interest thereon at the applicable Mortgage Rate (or at the applicable Adjusted Mortgage Rate if (x) the purchaser is the Master Servicer or (y) if the purchaser is Countrywide and Countrywide is an affiliate of the Master Servicer) from the date through which interest was last paid by the Mortgagor to the Due Date in the month in which the Purchase Price is to be distributed to Certificateholders and (iii) costs and damages incurred by the Trust Fund in connection with a repurchase pursuant to Section 2.03 of this Agreement that arises out of a violation of any predatory or abusive lending law with respect to the related Mortgage Loan.

Qualified Insurer: A mortgage guaranty insurance company duly qualified as such under the laws of the state of its principal place of business and each state having jurisdiction over such insurer in connection with the insurance policy issued by such insurer, duly authorized and licensed in such states to transact a mortgage guaranty insurance business in such states and to write the insurance provided by the insurance policy issued by it, approved as a FNMA-approved mortgage insurer and having a claims paying ability rating of at least "AA" or equivalent rating by a nationally recognized statistical rating organization. Any replacement insurer with respect to a Mortgage Loan must have at least as high a claims paying ability rating as the insurer it replaces had on the Closing Date.

Rating Agency: Each of the Rating Agencies specified in the Preliminary Statement. If any such organization or a successor is no longer in existence, "Rating Agency" shall be such nationally recognized statistical rating organization, or other comparable Person identified as a "Rating Agency" under the Underwriter's Exemption, as is designated by the Depositor, notice of which designation shall be given to the Trustee. References in this Agreement to a given rating category of a Rating Agency shall mean such rating category without giving effect to any modifiers.

Realized Loss: With respect to each Liquidated Mortgage Loan, an amount (not less than zero or more than the Stated Principal Balance of the Mortgage Loan) as of the date of such liquidation, equal to (i) the Stated Principal Balance of the Liquidated Mortgage Loan as of the date of such liquidation, plus (ii) interest at the Adjusted Net Mortgage Rate from the Due Date as to which interest was last paid or advanced (and not reimbursed) to Certificateholders up to the Due Date in the month in which Liquidation Proceeds are required to be distributed on the Stated Principal Balance of such Liquidated Mortgage Loan from time to time, minus (iii) the



Liquidation Proceeds, if any, received during the month in which such liquidation occurred, to the extent applied as recoveries of interest at the Adjusted Net Mortgage Rate and to principal of the Liquidated Mortgage Loan. With respect to each Mortgage Loan that has become the subject of a Deficient Valuation, if the principal amount due under the related Mortgage Note has been reduced, the difference between the principal balance of the Mortgage Loan outstanding immediately prior to such Deficient Valuation and the principal balance of the Mortgage Loan as reduced by the Deficient Valuation.

To the extent the Master Servicer receives Subsequent Recoveries with respect to any Mortgage Loan, the amount of Realized Losses with respect to that Mortgage Loan will be reduced by the amount of those Subsequent Recoveries.

Recognition Agreement: With respect to any Cooperative Loan, an agreement between the Cooperative Corporation and the originator of such Mortgage Loan which establishes the rights of such originator in the Cooperative Property.

Record Date: With respect to any Distribution Date, (i) in the case of the LIBOR Certificates represented by Book-Entry Certificates, the Business Day immediately preceding such Distribution Date and (ii) in the case of LIBOR Certificates represented by Definitive Certificates and in the case of all other Certificates, the close of business on the last Business Day of the month preceding the month in which such Distribution Date occurs.

Reference Bank: As defined in Section 4.08(b).

Refinancing Mortgage Loan: Any Mortgage Loan originated in connection with the refinancing of an existing mortgage loan.

Regular Certificates: As specified in the Preliminary Statement.

Regulation AB: Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§229.1100-229.1123, as such may be amended from time to time, and subject to such clarification and interpretation as have been provided by the Commission in the adopting release (Asset-Backed Securities, Securities Act Release No. 33-8518, 70 Fed. Reg. 1,506, 1,531 (Jan. 7, 2005)) or by the staff of the Commission, or as may be provided by the Commission or its staff from time to time.

Reimbursement Amount: With respect to any Distribution Date, the aggregate amount actually paid by Ambac to the Trustee in respect of (i) Insured Amounts for a Distribution Date and (ii) Preference Amounts for any given Business Day.

Relief Act: The Servicemembers' Civil Relief Act.

Relief Act Reductions: With respect to any Distribution Date and any Mortgage Loan as to which there has been a reduction in the amount of interest collectible thereon for the most recently ended calendar month as a result of the application of the Relief Act or any similar law, the amount, if any, by which (i) interest collectible on such Mortgage Loan for the most recently ended calendar month is less than (ii) interest accrued thereon for such month pursuant to the Mortgage Note.

REMIC: A “real estate mortgage investment conduit” within the meaning of section 860D of the Code.

REMIC Change of Law: Any proposed, temporary or final regulation, revenue ruling, revenue procedure or other official announcement or interpretation relating to REMICs and the REMIC Provisions issued after the Closing Date.

REMIC Provisions: Provisions of the federal income tax law relating to real estate mortgage investment conduits, which appear at Sections 860A through 860G of Subchapter M of Chapter 1 of the Code, and related provisions, and regulations promulgated thereunder, as the foregoing may be in effect from time to time as well as provisions of applicable state laws.

REO Property: A Mortgaged Property acquired by the Trust Fund through foreclosure or deed-in-lieu of foreclosure in connection with a defaulted Mortgage Loan.

Reportable Event: Any event required to be reported on Form 8-K, and in any event, the following:

(a) entry into a definitive agreement related to the Trust Fund, the Certificates or the Mortgage Loans, or an amendment to a Transaction Document, even if the Depositor is not a party to such agreement (e.g., a servicing agreement with a servicer contemplated by Item 1108(a)(3) of Regulation AB);

(b) termination of a Transaction Document (other than by expiration of the agreement on its stated termination date or as a result of all parties completing their obligations under such agreement), even if the Depositor is not a party to such agreement (e.g., a servicing agreement with a servicer contemplated by Item 1108(a)(3) of Regulation AB);

(c) with respect to the Master Servicer only, if the Master Servicer becomes aware of any bankruptcy or receivership with respect to Countrywide, the Depositor, the Master Servicer, any Subservicer, the Trustee, any enhancement or support provider contemplated by Items 1114(b) or 1115 of Regulation AB, or any other material party contemplated by Item 1101(d)(1) of Regulation AB;

(d) with respect to the Trustee, the Master Servicer and the Depositor only, the occurrence of an early amortization, performance trigger or other event, including an Event of Default under this Agreement;

(e) the resignation, removal, replacement, substitution of the Master Servicer, any Subservicer or the Trustee;

(f) with respect to the Master Servicer only, if the Master Servicer becomes aware that (i) any material enhancement or support specified in Item 1114(a)(1) through (3) of Regulation AB or Item 1115 of Regulation AB that was previously applicable regarding one or more Classes of the Certificates has terminated other than by expiration of the contract on its stated termination date or as a result of all parties completing their obligations under such agreement; (ii) any material enhancement specified in Item 1114(a)(1) through (3) of Regulation AB or Item 1115 of Regulation AB has been added with respect to one or more Classes of the

Certificates; or (iii) any existing material enhancement or support specified in Item 1114(a)(1) through (3) of Regulation AB or Item 1115 of Regulation AB with respect to one or more Classes of the Certificates has been materially amended or modified; and

(g) with respect to the Trustee, the Master Servicer and the Depositor only, a required distribution to Holders of the Certificates is not made as of the required Distribution Date under this Agreement.

Reporting Subcontractor: With respect to the Master Servicer or the Trustee, any Subcontractor determined by such Person pursuant to Section 11.08(b) to be "participating in the servicing function" within the meaning of Item 1122 of Regulation AB. References to a Reporting Subcontractor shall refer only to the Subcontractor of such Person and shall not refer to Subcontractors generally.

Request for Release: The Request for Release submitted by the Master Servicer to the Trustee, substantially in the form of Exhibits M and N to this Agreement, as appropriate.

Required Insurance Policy: With respect to any Mortgage Loan, any insurance policy that is required to be maintained from time to time under this Agreement.

Residual Certificates: As specified in the Preliminary Statement.

Responsible Officer: When used with respect to the Trustee, any Vice President, any Assistant Vice President, the Secretary, any Assistant Secretary, any Trust Officer or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also to whom, with respect to a particular matter, such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

Restricted Classes: As defined in Section 4.02(e).

Sarbanes-Oxley Certification: As defined in Section 11.05.

Scheduled Payment: The scheduled monthly payment on a Mortgage Loan due in the related Due Period allocable to principal and/or interest on such Mortgage Loan which, unless otherwise specified in this Agreement, shall give effect to any related Debt Service Reduction and any Deficient Valuation that affects the amount of the monthly payment due on such Mortgage Loan.

Securities Act: The Securities Act of 1933, as amended.

Seller: Countrywide, Park Granada, Park Monaco or Park Sienna, as applicable.

Senior Certificates: As specified in the Preliminary Statement.

Senior Credit Support Depletion Date: The date on which the aggregate Class Certificate Balance of the Subordinated Certificates has been reduced to zero.

Senior Percentage: As to any Distribution Date, the percentage equivalent of a fraction, the numerator of which is the aggregate Class Certificate Balance of the Senior Certificates

immediately prior to such Distribution Date and the denominator of which is the aggregate of the Class Certificate Balances of all Classes of Certificates immediately prior to such Distribution Date. In no event will the Senior Percentage be greater than 100%.

Senior Prepayment Percentage: As to any Distribution Date during the ten years beginning on the first Distribution Date, 100%. The Senior Prepayment Percentage for any Distribution Date occurring on or after the tenth anniversary of the first Distribution Date will, except as provided in this Agreement, be as follows: for any Distribution Date in the first year thereafter, the Senior Percentage plus 70% of the Subordinated Percentage for such Distribution Date; for any Distribution Date in the second year thereafter, the Senior Percentage plus 60% of the Subordinated Percentage for such Distribution Date; for any Distribution Date in the third year thereafter, the Senior Percentage plus 40% of the Subordinated Percentage for such Distribution Date; for any Distribution Date in the fourth year thereafter, the Senior Percentage plus 20% of the Subordinated Percentage for such Distribution Date; and for any Distribution Date thereafter, the Senior Percentage for such Distribution Date; provided, however, that if on any Distribution Date the Senior Percentage exceeds the Senior Percentage as of the Closing Date, then the Senior Prepayment Percentage for such Distribution Date will equal 100%). Notwithstanding the foregoing, no decrease in the Senior Prepayment Percentage will occur unless both of the Senior Step Down Conditions are satisfied. Notwithstanding the foregoing, if the Two Times Test is satisfied on a Distribution Date, the Senior Prepayment Percentage will equal (x) if such Distribution Date is on or prior to the Distribution Date in November 2009, the Senior Percentage plus 50% of the Subordinated Percentage for the Distribution Date and (y) if such Distribution Date is after the Distribution Date in November 2009, the Senior Percentage.

Senior Principal Distribution Amount: As to any Distribution Date, the sum of (i) the Senior Percentage of all amounts described in clauses (a) through (d) of the definition of "Principal Amount" for such Distribution Date, (ii) with respect to any Mortgage Loan that became a Liquidated Mortgage Loan during the calendar month preceding the month of such Distribution Date, the lesser of (x) the Senior Percentage of the Stated Principal Balance of such Mortgage Loan as of the first day of the related Due Period and (y) the Senior Prepayment Percentage of the amount of the Net Liquidation Proceeds allocable to principal received on the Mortgage Loan and (iii) the Senior Prepayment Percentage of the Net Prepayments for that Distribution Date.

Senior Step Down Conditions: With respect to all of the Mortgage Loans: (i) the outstanding principal balance of Mortgage Loans delinquent 60 days or more (including Mortgage Loans in foreclosure, REO Property and Mortgage Loans the Mortgagors of which are in bankruptcy) (averaged over the preceding six month period), does not exceed 50% of the aggregate Class Certificate Balance of the Subordinated Certificates for such Distribution Date, and (ii) cumulative Realized Losses on the Mortgage Loans do not exceed: (a) commencing with the Distribution Date on the tenth anniversary of the first Distribution Date, 30% of the Original Subordinate Principal Balance, (b) commencing with the Distribution Date on the eleventh anniversary of the first Distribution Date, 35% of the Original Subordinate Principal Balance, (c) commencing with the Distribution Date on the twelfth anniversary of the first Distribution Date, 40% of the Original Subordinate Principal Balance, (d) commencing with the Distribution Date on the thirteenth anniversary of the first Distribution Date, 45% of the Original Subordinate Principal Balance and (e) commencing with the Distribution Date on the fourteenth anniversary of the first Distribution Date, 50% of the Original Subordinate Principal Balance.

**Servicing Advances:** All customary, reasonable and necessary "out of pocket" costs and expenses incurred in the performance by the Master Servicer of its servicing obligations, including, but not limited to, the cost of (i) the preservation, restoration and protection of a Mortgaged Property, (ii) any expenses reimbursable to the Master Servicer pursuant to Section 3.11 and any enforcement or judicial proceedings, including foreclosures, (iii) the management and liquidation of any REO Property and (iv) compliance with the obligations under Section 3.09.

**Servicing Criteria:** The "servicing criteria" set forth in Item 1122(d) of Regulation AB.

**Servicing Officer:** Any officer of the Master Servicer involved in, or responsible for, the administration and servicing of the Mortgage Loans whose name and facsimile signature appear on a list of servicing officers furnished to the Trustee by the Master Servicer on the Closing Date pursuant to this Agreement, as such list may from time to time be amended.

**S&P:** Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. If S&P is designated as a Rating Agency in the Preliminary Statement, for purposes of Section 10.05(b) the address for notices to S&P shall be Standard & Poor's Ratings Services, 55 Water Street, New York, New York 10041, Attention: Mortgage Surveillance Monitoring, or such other address as S&P may hereafter furnish to the Depositor and the Master Servicer.

**Startup Day:** The Closing Date.

**Stated Principal Balance:** As to any Mortgage Loan and Due Date, the unpaid principal balance of such Mortgage Loan as of such Due Date as specified in the amortization schedule at the time relating thereto (before any adjustment to such amortization schedule by reason of any moratorium or similar waiver or grace period), plus any Deferred Interest added to the principal balance of that Mortgage Loan pursuant to the terms of the related Mortgage Note on or prior to that Due Date, minus the sum of: (i) any previous partial Principal Prepayments and the payment of principal due on such Due Date, irrespective of any delinquency in payment by the related Mortgagor, (ii) Liquidation Proceeds allocable to principal (other than with respect to any Liquidated Mortgage Loan) received in the prior calendar month with respect to that Mortgage Loan; (iii) Principal Prepayments received through the last day of the related Prepayment Period with respect to that Mortgage Loan, and (iv) any Realized Loss previously incurred in connection with a Deficient Valuation. The Stated Principal Balance of any Mortgage Loan that becomes a Liquidated Mortgage Loan will be zero on each date following the Due Period in which such Mortgage Loan becomes a Liquidated Mortgage Loan.

**Streamlined Documentation Mortgage Loan:** Any Mortgage Loan originated pursuant to Countrywide's Streamlined Loan Documentation Program then in effect. For the purposes of this Agreement, a Mortgagor is eligible for a mortgage pursuant to Countrywide's Streamlined Loan Documentation Program if that Mortgagor is refinancing an existing mortgage loan that was originated or acquired by Countrywide where, among other things, the mortgage loan has not been more than 30 days delinquent in payment during the previous twelve month period.

**Subcontractor:** Any vendor, subcontractor or other Person that is not responsible for the overall servicing (as "servicing" is commonly understood by participants in the mortgage-backed securities market) of Mortgage Loans but performs one or more discrete functions identified in



Item 1122(d) of Regulation AB with respect to the Mortgage Loans under the direction or authority of the Master Servicer or a Subservicer or the Trustee, as the case may be.

Subordinated Certificates: As specified in the Preliminary Statement.

Subordinated Percentage: As to any Distribution Date, 100% minus the Senior Percentage for such Distribution Date.

Subordinated Prepayment Percentage: As to any Distribution Date, 100% minus the Senior Prepayment Percentage for such Distribution Date.

Subordinated Principal Distribution Amount: With respect to any Distribution Date and the Subordinated Certificates, an amount equal to the sum, not less than zero, of (i) the Subordinated Percentage of all amounts described in clauses (a) through (d) of the definition of "Principal Amount" for that Distribution Date, (ii) with respect to each Mortgage Loan that became a Liquidated Mortgage Loan during the calendar month preceding the month of such Distribution Date, the Liquidation Proceeds allocated to principal received with respect thereto remaining after application thereof pursuant to clause (ii) of the definition of "Senior Principal Distribution Amount", up to the Subordinated Percentage of the Stated Principal Balance of that Mortgage Loan as of the first day of the related Due Period, and (iii) the Subordinated Prepayment Percentage of the Net Prepayments for such Distribution Date.

Subsequent Recoveries: As to any Distribution Date, with respect to a Liquidated Mortgage Loan that resulted in a Realized Loss in a prior calendar month, unexpected amounts received by the Master Servicer (net of any related expenses permitted to be reimbursed pursuant to Section 3.08) specifically related to such Liquidated Mortgage Loan.

Subservicer: Any person to whom the Master Servicer has contracted for the servicing of all or a portion of the Mortgage Loans pursuant to Section 3.02.

Substitute Mortgage Loan: A Mortgage Loan substituted by the applicable Seller for a Deleted Mortgage Loan which must, on the date of such substitution, as confirmed in a Request for Release, substantially in the form of Exhibit M, (i) have a Stated Principal Balance, after deduction of the principal portion of the Scheduled Payment due in the month of substitution, not in excess of, and not more than 10% less than the Stated Principal Balance of the Deleted Mortgage Loan; (ii) be accruing interest at a rate no lower than and not more than 1% per annum higher than, that of the Deleted Mortgage Loan; (iii) have a Loan-to-Value Ratio no higher than that of the Deleted Mortgage Loan; (iv) have a remaining term to maturity no greater than (and not more than one year less than that of) the Deleted Mortgage Loan; (v) have a Maximum Mortgage Rate not more than 1% per annum higher or lower than, that of the Deleted Mortgage Loan; (vi) have a Minimum Mortgage Rate specified in its related mortgage note not more than 1% per annum higher or lower than the Minimum Mortgage Rate of the Deleted Mortgage Loan; (vii) have the same Mortgage Index and Mortgage Index reset period as the Deleted Mortgage Loan and a Gross Margin not more than 1% per annum higher or lower than that of the Deleted Mortgage Loan; (viii) not be a Cooperative Loan unless the Deleted Mortgage Loan was a Cooperative Loan; (ix) have the same Maximum Negative Amortization, payment cap and recast provisions as the Deleted Mortgage Loan; (x) comply with each representation and warranty set



forth in Section 2.03; and (xi) provide for a Prepayment Charge on terms substantially similar to those of the Prepayment Charge, if any, of the Deleted Mortgage Loan.

Substitution Adjustment Amount: The meaning ascribed to such term pursuant to Section 2.03.

Supplemental Cut-off Date: With respect to any Supplemental Mortgage Loan, the later of (i) the date of origination of such Mortgage Loan and (ii) the first day of the month in which the related Supplemental Transfer Date occurs.

Supplemental Mortgage Loan: Any Mortgage Loan other than an Initial Mortgage Loan conveyed to the Trust Fund pursuant to Section 2.01 hereof and to a Supplemental Transfer Agreement, which Mortgage Loan shall be listed on the revised Mortgage Loan Schedule delivered pursuant to this Agreement and on Schedule A to such Supplemental Transfer Agreement. When used with respect to a single Supplemental Transfer Date, Supplemental Mortgage Loan shall mean a Supplemental Mortgage Loan conveyed to the Trust Fund on that Supplemental Transfer Date.

Supplemental Transfer Agreement: A Supplemental Transfer Agreement substantially in the form of Exhibit P hereto, executed and delivered by the related Seller or Sellers, the Master Servicer, the Depositor and the Trustee as provided in Section 2.01 hereof.

Supplemental Transfer Date: For any Supplemental Transfer Agreement, the date the related Supplemental Mortgage Loans are transferred to the Trust Fund pursuant to the related Supplemental Transfer Agreement.

Tax Matters Person: The person designated as "tax matters person" in the manner provided under Treasury regulation § 1.860F-4(d) and Treasury regulation § 301.6231(a)(7)-1. Initially, the Tax Matters Person shall be the Trustee.

Tax Matters Person Certificate: The Class A-R Certificate with a Denomination of \$0.01.

Transaction Documents: This Agreement and any other document or agreement entered into in connection with the Trust Fund, the Certificates or the Mortgage Loans.

Transfer: Any direct or indirect transfer or sale of any Ownership Interest in a Residual Certificate.

Trust Fund: The corpus of the trust created under this Agreement consisting of (i) the Mortgage Loans and all interest and principal received on or with respect thereto after the Cut-off Date to the extent not applied in computing the Cut-off Date Principal Balance of the Mortgage Loans; (ii) the Class A-3 Policy; (iii) the Certificate Account, the Carryover Shortfall Reserve Fund, the Pre-Funding Account, the Capitalized Interest Account, the Class A-3 Policy Payments Account, the Distribution Account and all amounts deposited therein pursuant to the applicable provisions of this Agreement; (iv) property that secured a Mortgage Loan and has been acquired by foreclosure, deed-in-lieu of foreclosure or otherwise; and (v) all proceeds of the conversion, voluntary or involuntary, of any of the foregoing.

Trustee: The Bank of New York and its successors and, if a successor trustee is appointed under this Agreement, such successor.

Trustee Advance Rate: With respect to any Advance made by the Trustee pursuant to Section 4.01(b), a per annum rate of interest determined as of the date of such Advance equal to the Prime Rate in effect on such date plus 5.00%.

Trustee Fee: As to any Distribution Date, an amount equal to one-twelfth of the Trustee Fee Rate multiplied by the sum of (i) the Pool Stated Principal Balance and (ii) any amounts remaining in the Pre-Funding Account (excluding any investment earnings thereon) with respect to such Distribution Date.

Trustee Fee Rate: With respect to each Mortgage Loan, 0.009% per annum.

Two Times Test: As to any Distribution Date and the Subordinated Certificates, if (i) the Subordinated Percentage is at least 200% of the Subordinated Percentage as of the Closing Date, (ii) clause (i) of the Senior Step Down Conditions is satisfied and (iii) the cumulative Realized Losses on all the Mortgage Loans do not exceed (x) with respect to any Distribution Date on or prior to November 2009, 20% of the aggregate Class Certificate Balance of the Subordinated Certificates as of the Closing Date or (y) with respect to any Distribution Date after November 2009, 30% of the aggregate Class Certificate Balance of the Subordinated Certificates as of the Closing Date.

Underwriter: As specified in the Preliminary Statement.

Underwriter's Exemption: Prohibited Transaction Exemption 2002-41, 67 Fed. Reg. 54487 (2002), as amended (or any successor thereto), or any substantially similar administrative exemption granted by the U.S. Department of Labor.

Voting Rights: The portion of the voting rights of all of the Certificates which is allocated to any Certificate. As of any date of determination, (a) 1% of all Voting Rights shall be allocated to each Class of Component Certificates (such Voting Rights to be allocated among the holders of Certificates of each such Class in accordance with their respective Percentage Interests), and (b) the remaining Voting Rights shall be allocated among Holders of the remaining Classes of Certificates in proportion to the Certificate Balances of their respective Certificates on such date.

Weighted Average Adjusted Net Mortgage Rate: As to any Distribution Date, the average of the Adjusted Net Mortgage Rate of each Mortgage Loan, weighted on the basis of its Stated Principal Balance as of the first day of the related Due Period.

#### SECTION 1.02. Certain Interpretive Principles.

All terms defined in this Agreement shall have the defined meanings when used in any certificate, agreement or other document delivered pursuant hereto unless otherwise defined therein. For purposes of this Agreement and all such certificates and other documents, unless the context otherwise requires: (a) accounting terms not otherwise defined in this Agreement, and accounting terms partly defined in this Agreement to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles; (b) the words