

LOAN INVESTIGATION

Summary of Findings

The following is a summary of transactions identified relevant to the subject alleged “Loan Transaction” (Loan No. XXXXXX) presented in chronological order below:

- | | |
|---|---|
| 1A. Execution of Promissory Note + Deed of Trust With Originating Lender – Countrywide Home Loans, Inc., Lender, Mortgagee, and Securitization Seller
February 8, 2006 | 2B. Sale, Securitization
CWALT, Inc.
Securitization Depositor
March 30, 2006 |
| 1B. Escrow Closing transaction
MERS, Beneficiary
February 8, 2006 | 2C. Endorsement, Securitization
The Bank of New York as Trustee for
CWALT Alternative Loan Trust 2006-
OA2, March 30, 2006 |

The Promissory Note and the Deed of Trust should be in the possession of The Bank of New York as trustee for the mentioned securitization trust, as provided for in Section 2.01, Conveyance of the Mortgage Loans, page 43 of the Pooling and Servicing Agreement dated March 1, 2006. However, the Deed of Trust could be in the possession of Mortgage Electronic Registration Systems, Inc. It was created to eliminate the need for executing and recording the assignment of mortgages, with the idea that it would be the beneficiary on record (see separate Report on MERS).

Whether or not the Promissory Note bears the proper endorsements, and the Deed of Trust the proper assignments, could be ascertained only upon actual inspection of these documents.

NOTE: THE MERE FACT THAT THE NOTE WAS TRANSFERRED SEPARATELY FROM THE DEED OF TRUST/MORTGAGE SECURITY INSTRUMENT, PRESENTS A PRIMA FACIE CASE FOR INVALIDATION OF SAID SECURITY INSTRUMENT AT THE TIME OF EXECUTION CAUSING SAID DOCUMENT TO BE VOID FOR FRAUD.

The review of the process of securitization also yielded the following information:

- CWALT, Inc. Alternative Loan Trust 2006-OA2 Prospectus Form 424-B5, filed on March 31, 2006, refers to Countrywide Home Loans, Inc. as sponsor and seller, CWABS, Inc. as depositor, and Countrywide Home Loans Servicing, LP as master servicer. These references indicate that the subject loan could have been securitized into CWALT, Inc. Alternative Loan Trust 2006-OA2 and that Countrywide Home Loans Servicing, LP was the master servicer. The link to the prospectus is provided herein. <http://www.secinfo.com/dr66r.vPg.htm>

LOAN INVESTIGATION

Summary of Findings

NOTE: BASED UPON TESTIMONY OF WALL STREET PROFESSIONALS, IT WAS THE REGULAR PRACTICE FOR SECURITIZATION ENTITIES TO TERMINATE AND DESTROY ORIGINAL PROMISSORY NOTE INSTRUMENTS, CAUSING THERE TO EXIST NO EVIDENCE OF A VALID DEBT.

- CWALT, Inc. Alternative Loan Trust 2006-OA2 Annual Form 10-K for the year ended December 31, 2006 was filed on March 27, 2007. This document refers to Countrywide Home Loans Servicing, LP as master servicer compliant with the servicing criteria for the mortgage-backed securities held by the trust. The link to Form 10-K is provided herein. <http://www.secinfo.com/drjtj.u2mj.htm>
- On January 23, 2007, CWALT, Inc., as depositor, filed Form 15-15D or Notice of Suspension of Duty to File Reports terminating the registration of the noted investment vehicle. The approximate number of certificate holders on record as of report date was four. The link to Form 15-15D is provided herein. <http://www.secinfo.com/drjtj.ujf.htm>

NOTE: THIS INDICATES THAT THERE EXISTS OTHER INDISPENSABLE PARTIES THAT MUST BE CONSULTED PRIOR TO ANY DETERMINATION BEING MADE THAT THE “BORROWER” IS IN DEFAULT. FURTHER SAID PARTIES MUST BE MADE AVAILABLE TO THE BORROWER FOR CONFIRMATION/DEPOSITION.

Other relevant information on CWALT, Inc. Alternative Loan Trust 2006-OA2 as gathered from the relevant filings with the Securities and Exchange Commission are as follows:

- The link to the Pooling and Servicing Agreement <http://www.secinfo.com/drjtj.v34h.d.htm>
- The cut-off date for the inclusion of mortgage loans into the securitization trust as indicated in the Prospectus Supplement is March 1, 2006 and the closing date is on or about March 30, 2006. The approximate amount of the total assets to be held by the trust is \$1,697,910,100.

LOAN INVESTIGATION

Summary of Findings

This report was based exclusively on the documentation provided. It also required that we make reasonable assumptions respecting disclosures and certain loan terms that, if erroneous, may result in material differences between our findings and the loan's actual compliance with applicable regulatory requirements. While we believe that our assumptions provide a reasonable basis for the review results, we make no representations or warranties respecting the appropriateness of our assumptions, the completeness of the information considered, or the accuracy of the findings.

The contents of this report are being provided with the understanding that we are not providing legal advice, nor do we have any relationship, contractual or otherwise, with anyone other than the recipient. We do not, in providing this report, accept or assume responsibility for any other purpose.

Sincerely,

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Senior Auditor