

EXHIBIT H

EXECUTION COPY

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

POOLING AND SERVICING AGREEMENT
Dated as of March 1, 2006

ALTERNATIVE LOAN TRUST 2006-OA3
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2006-OA3

TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS

ARTICLE II CONVEYANCE OF MORTGAGE LOANS; REPRESENTATIONS AND
WARRANTIES

SECTION 2.01.	Conveyance of Mortgage Loans	37
SECTION 2.02.	Acceptance by Trustee of the Mortgage Loans.	41
SECTION 2.03.	Representations, Warranties and Covenants of the Sellers and Master Servicer.	43
SECTION 2.04.	Representations and Warranties of the Depositor as to the Mortgage Loans.	45
SECTION 2.05.	Delivery of Opinion of Counsel in Connection with Substitutions.	46
SECTION 2.06.	Execution and Delivery of Certificates.	46
SECTION 2.07.	REMIC Matters.	46
SECTION 2.08.	Covenants of the Master Servicer.	47

ARTICLE III ADMINISTRATION AND SERVICING OF MORTGAGE LOANS

SECTION 3.01.	Master Servicer to Service Mortgage Loans.	48
SECTION 3.02.	Subservicing; Enforcement of the Obligations of Servicers.	49
SECTION 3.03.	Rights of the Depositor, the NIM Insurer and the Trustee in Respect of the Master Servicer.	49
SECTION 3.04.	Trustee to Act as Master Servicer.	50
SECTION 3.05.	Collection of Mortgage Loan Payments; Certificate Account; Distribution Account; Carryover Reserve Fund; Principal Reserve Fund; Corridor Contract Reserve Fund; and Final Maturity Reserve Fund.	50
SECTION 3.06.	Collection of Taxes, Assessments and Similar Items; Escrow Accounts.	55
SECTION 3.07.	Access to Certain Documentation and Information Regarding the Mortgage Loans.	56
SECTION 3.08.	Permitted Withdrawals from the Certificate Account, the Distribution Account, the Carryover Reserve Fund; the Principal Reserve Fund, the Corridor Contract Reserve Fund and the Final Maturity Reserve Fund.	56
SECTION 3.09.	Maintenance of Hazard Insurance; Maintenance of Primary Insurance Policies.	59
SECTION 3.10.	Enforcement of Due-on-Sale Clauses; Assumption Agreements.	60
SECTION 3.11.	Realization Upon Defaulted Mortgage Loans; Repurchase of Certain Mortgage Loans.	61
SECTION 3.12.	Trustee to Cooperate; Release of Mortgage Files.	65
SECTION 3.13.	Documents, Records and Funds in Possession of Master Servicer to be Held for the Trustee.	66

SECTION 3.14.	Servicing Compensation.....	66
SECTION 3.15.	Access to Certain Documentation.....	67
SECTION 3.16.	Annual Statement as to Compliance.....	67
SECTION 3.17.	Errors and Omissions Insurance; Fidelity Bonds.....	67
SECTION 3.18.	Notification of Adjustments.....	68
SECTION 3.19.	Corridor Contract.....	68
SECTION 3.20.	Prepayment Charges.....	69

ARTICLE IV DISTRIBUTIONS AND ADVANCES BY THE MASTER SERVICER

SECTION 4.01.	Advances.....	70
SECTION 4.02.	Priorities of Distribution.....	71
SECTION 4.03.	[Reserved].....	75
SECTION 4.04.	[Reserved].....	75
SECTION 4.05.	[Reserved].....	75
SECTION 4.06.	Monthly Statements to Certificateholders.....	75
SECTION 4.07.	Determination of Pass-Through Rates for COFI Certificates.....	75
SECTION 4.08.	Determination of Pass-Through Rates for LIBOR Certificates.....	76
SECTION 4.09.	Distributions from the Corridor Contract Reserve Fund.....	78
SECTION 4.10.	Distributions from the Final Maturity Reserve Fund.....	79
SECTION 4.11.	Supplemental Interest Trust.....	80

ARTICLE V THE CERTIFICATES

SECTION 5.01.	The Certificates.....	81
SECTION 5.02.	Certificate Register; Registration of Transfer and Exchange of Certificates.....	82
SECTION 5.03.	Mutilated, Destroyed, Lost or Stolen Certificates.....	87
SECTION 5.04.	Persons Deemed Owners.....	87
SECTION 5.05.	Access to List of Certificateholders' Names and Addresses.....	87
SECTION 5.06.	Maintenance of Office or Agency.....	88

ARTICLE VI THE DEPOSITOR AND THE MASTER SERVICER

SECTION 6.01.	Respective Liabilities of the Depositor and the Master Servicer.....	89
SECTION 6.02.	Merger or Consolidation of the Depositor or the Master Servicer.....	89
SECTION 6.03.	Limitation on Liability of the Depositor, the Sellers, the Master Servicer, the NIM Insurer and Others.....	89
SECTION 6.04.	Limitation on Resignation of Master Servicer.....	90

ARTICLE VII DEFAULT

SECTION 7.01.	Events of Default.....	91
SECTION 7.02.	Trustee to Act; Appointment of Successor.....	93
SECTION 7.03.	Notification to Certificateholders.....	94

ARTICLE VIII CONCERNING THE TRUSTEE

SECTION 8.01.	Duties of Trustee.	95
SECTION 8.02.	Certain Matters Affecting the Trustee.	96
SECTION 8.03.	Trustee Not Liable for Certificates or Mortgage Loans.	97
SECTION 8.04.	Trustee May Own Certificates.	97
SECTION 8.05.	Trustee's Fees and Expenses.	97
SECTION 8.06.	Eligibility Requirements for Trustee.	98
SECTION 8.07.	Resignation and Removal of Trustee.	98
SECTION 8.08.	Successor Trustee.	99
SECTION 8.09.	Merger or Consolidation of Trustee.	100
SECTION 8.10.	Appointment of Co-Trustee or Separate Trustee.	100
SECTION 8.11.	Tax Matters.	101
SECTION 8.12.	Monitoring of Significance Percentage.	104

ARTICLE IX TERMINATION

SECTION 9.01.	Termination upon Liquidation or Purchase of all Mortgage Loans. .	105
SECTION 9.02.	Final Distribution on the Certificates.	105
SECTION 9.03.	Additional Termination Requirements.	107

ARTICLE X MISCELLANEOUS PROVISIONS

SECTION 10.01.	Amendment.	108
SECTION 10.02.	Recordation of Agreement; Counterparts.	109
SECTION 10.03.	Governing Law.	110
SECTION 10.04.	Intention of Parties.	110
SECTION 10.05.	Notices.	111
SECTION 10.06.	Severability of Provisions.	112
SECTION 10.07.	Assignment.	113
SECTION 10.08.	Limitation on Rights of Certificateholders.	113
SECTION 10.09.	Inspection and Audit Rights.	113
SECTION 10.10.	Certificates Nonassessable and Fully Paid.	114
SECTION 10.11.	[Reserved].	114
SECTION 10.12.	Protection of Assets.	114
SECTION 10.13.	Rights of the NIM Insurer.	114

ARTICLE XI EXCHANGE ACT REPORTING

SECTION 11.01.	Filing Obligations.	116
SECTION 11.02.	Form 10-D Filings.	116
SECTION 11.03.	Form 8-K Filings.	117
SECTION 11.04.	Form 10-K Filings.	117
SECTION 11.05.	Sarbanes-Oxley Certification.	118
SECTION 11.06.	Form 15 Filing.	118
SECTION 11.07.	Report on Assessment of Compliance and Attestation.	118
SECTION 11.08.	Use of Subservicers and Subcontractors.	120

SECTION 11.09. Amendments.....	121
SECTION 11.10. Reconciliation of Accounts.....	121

SCHEDULES

Schedule I:	Mortgage Loan Schedule.....	S-I-1
Schedule II-A:	Representations and Warranties of Countrywide.....	S-II-A-1
Schedule II-B:	Representations and Warranties of Park Granada.....	S-II-B-1
Schedule II-C:	Representations and Warranties of Park Monaco.....	S-II-C-1
Schedule II-D:	Representations and Warranties of Park Sienna.....	S-II-D-1
Schedule III-A:	Representations and Warranties of Countrywide as to all of the Mortgage Loans.....	S-III-A-1
Schedule III-B:	Representations and Warranties of Countrywide as to the Countrywide Mortgage Loans.....	S-III-B-1
Schedule III-C:	Representations and Warranties of Park Granada as to the Park Granada Mortgage Loans.....	S-III-C-1
Schedule III-D:	Representations and Warranties of Park Monaco as to the Park Monaco Mortgage Loans.....	S-III-D-1
Schedule III-E:	Representations and Warranties of Park Sienna as to the Park Sienna Mortgage Loans.....	S-III-E-1
Schedule IV:	Representations and Warranties of the Master Servicer.....	S-IV-1
Schedule V:	Principal Balance Schedules [if applicable].....	S-V-1
Schedule VI:	Form of Monthly Master Servicer Report.....	S-VI-1
Schedule VII:	Prepayment Charge Schedule.....	S-VII-1
Schedule VIII:	40-Year Collateral Schedule.....	S-VIII-1

EXHIBITS

Exhibit A:	Form of Senior Certificate.....	A-1
Exhibit B:	Form of Subordinated Certificate.....	B-1
Exhibit C-1:	Form of Class A-R Certificate.....	C-1-1
Exhibit C-2:	Form of Class P Certificate.....	C-2-1
Exhibit C-3:	Form of Class C Certificate.....	C-3-1
Exhibit C-4:	Form of Class R-X Certificate.....	C-4-1
Exhibit D:	Form of Notional Certificate.....	D-1
Exhibit E:	Form of Reverse of Certificates.....	E-1
Exhibit F:	Form of Initial Certification of Trustee.....	F-1
Exhibit G:	Form of Delay Delivery Certification of Trustee.....	G-1
Exhibit H:	Form of Final Certification of Trustee.....	H-1
Exhibit I:	Form of Transfer Affidavit.....	I-1
Exhibit J-1:	Form of Transferor Certificate (Residual).....	J-1-1
Exhibit J-2:	Form of Transferor Certificate (Private).....	J-2-1
Exhibit K:	Form of Investment Letter [Non-Rule 144A].....	K-1
Exhibit L:	Form of Rule 144A Letter.....	L-1
Exhibit M:	Form of Request for Release (for Trustee).....	M-1

Exhibit N:	Form of Request for Release of Documents (Mortgage Loan Paid in Full, Repurchased and Replaced).....	N-1
Exhibit O:	[Reserved].....	O-1
Exhibit P:	[Reserved].....	P-1
Exhibit Q:	Standard & Poor's LEVELS® Version 5.6d Glossary Revised, Appendix E.....	Q-1
Exhibit R:	Form of Corridor Contract.....	R-1
Exhibit S-1:	[Reserved].....	S-1-1
Exhibit S-2:	[Reserved].....	S-2-1
Exhibit T:	Officer's Certificate with respect to Prepayments.....	T-1
Exhibit U:	Monthly Statement.....	U-1
Exhibit V-1:	Form of Performance Certification (Subservicer).....	V-1-1
Exhibit V-2:	Form of Performance Certification (Trustee).....	V-2-1
Exhibit W:	Form of Servicing Criteria to be Addressed in Assessment of Compliance Statement.....	W-1
Exhibit X:	List of Item 1119 Parties.....	X-1
Exhibit Y:	Form of Sarbanes-Oxley Certification (Replacement of Master Servicer).....	Y-1

THIS POOLING AND SERVICING AGREEMENT, dated as of March 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. For federal income tax purposes, the Trust Fund (other than the Carryover Reserve Fund), will consist of six real estate mortgage investment conduits (each a "REMIC" or, in the alternative, the "REMIC 1," "REMIC 2," the "Master REMIC," "REMIC C," "REMIC 1-P," and "REMIC 2-P" respectively). Each Certificate, other than the Class C, Class 1-P, Class 2-P, Class R-X and Class A-R Certificates, will represent ownership of one or more regular interests in the Master REMIC for purposes of the REMIC Provisions. The Class C Certificates will represent ownership of the sole regular interest in REMIC C and will be entitled to, respectively, all amounts payable on the assets held by REMIC C. The Class 1-P and Class 2-P Certificates will represent, respectively, ownership of the sole regular interest in REMIC 1-P and REMIC 2-P and will be entitled to all amounts payable on the assets held by REMIC 1-P and REMIC 2-P, respectively. The Class A-R Certificate will represent ownership of the sole class of residual interest in each of the REMIC 1, REMIC 2 and the Master REMIC and the Class R-X Certificates will represent ownership of the sole class of residual interest in each of REMIC C, REMIC 1-P and REMIC 2-P. Except as described below, none of the residual interests will be entitled to any payments of interest or principal.

REMIC C, REMIC 1-P and REMIC 2-P will hold as assets, respectively, the Class C, Class 1-P and Class 2-P Interests in the Master REMIC. The Master REMIC will hold as assets the several classes of uncertificated REMIC 2 Interests (other than the Class R-2 Interests). REMIC 2 will hold as assets the several classes of uncertificated REMIC 1 Interests (other than the Class R-1 Interests). REMIC 1 will hold all the assets of Loan Group 1 and Loan Group 2 (other than the Carryover Reserve Fund). For federal income tax purposes, each REMIC Interest (other than the interests represented by the Class A-R and Class R-X Certificates) is hereby designated as a regular interest. The latest possible maturity date of all REMIC regular interests created hereby shall be the Latest Possible Maturity Date.

Master REMIC:

(viii) the Trustee shall not be deemed to have knowledge of an Event of Default until a Responsible Officer of the Trustee shall have received written notice thereof; and

(ix) the Trustee shall be under no obligation to exercise any of the trusts, rights or powers vested in it by this Agreement or to institute, conduct or defend any litigation hereunder or in relation hereto at the request, order or direction of the NIM Insurer or any of the Certificateholders, pursuant to the provisions of this Agreement, unless the NIM Insurer or such Certificateholders shall have offered to the Trustee reasonable security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which may be incurred therein or thereby.

SECTION 8.03. Trustee Not Liable for Certificates or Mortgage Loans.

The recitals contained in this Agreement and in the Certificates shall be taken as the statements of the Depositor or a Seller, as the case may be, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Agreement or of the Certificates or of any Mortgage Loan or related document or of MERS or the MERS® System other than with respect to the Trustee's execution and counter-signature of the Certificates. The Trustee shall not be accountable for the use or application by the Depositor or the Master Servicer of any funds paid to the Depositor or the Master Servicer in respect of the Mortgage Loans or deposited in or withdrawn from the Certificate Account by the Depositor or the Master Servicer.

SECTION 8.04. Trustee May Own Certificates.

The Trustee in its individual or any other capacity may become the owner or pledgee of Certificates with the same rights as it would have if it were not the Trustee.

SECTION 8.05. Trustee's Fees and Expenses.

The Trustee, as compensation for its activities hereunder, shall be entitled to withdraw from the Distribution Account on each Distribution Date an amount equal to the Trustee Fee for such Distribution Date. The Trustee and any director, officer, employee or agent of the Trustee shall be indemnified by the Master Servicer and held harmless against any loss, liability or expense (including reasonable attorney's fees) (i) incurred in connection with any claim or legal action relating to (a) this Agreement, (b) the Certificates or (c) in connection with the performance of any of the Trustee's duties hereunder, other than any loss, liability or expense incurred by reason of willful misfeasance, bad faith or negligence in the performance of any of the Trustee's duties hereunder or incurred by reason of any action of the Trustee taken at the direction of the Certificateholders and (ii) resulting from any error in any tax or information return prepared by the Master Servicer. Such indemnity shall survive the termination of this Agreement or the resignation or removal of the Trustee hereunder. Without limiting the foregoing, the Master Servicer covenants and agrees, except as otherwise agreed upon in writing by the Depositor and the Trustee, and except for any such expense, disbursement or advance as may arise from the Trustee's negligence, bad faith or willful misconduct, to pay or reimburse the Trustee, for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Agreement with respect to: (A) the reasonable compensation and the expenses and disbursements of its counsel not associated with

the closing of the issuance of the Certificates, (B) the reasonable compensation, expenses and disbursements of any accountant, engineer or appraiser that is not regularly employed by the Trustee, to the extent that the Trustee must engage such persons to perform acts or services hereunder and (C) printing and engraving expenses in connection with preparing any Definitive Certificates. Except as otherwise provided in this Agreement, the Trustee shall not be entitled to payment or reimbursement for any routine ongoing expenses incurred by the Trustee in the ordinary course of its duties as Trustee, Registrar, Tax Matters Person or Paying Agent hereunder or for any other expenses.

SECTION 8.06. Eligibility Requirements for Trustee.

The Trustee hereunder shall at all times be a corporation or association organized and doing business under the laws of a state or the United States of America, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$50,000,000, subject to supervision or examination by federal or state authority and with a credit rating which would not cause either of the Rating Agencies to reduce or withdraw their respective then current ratings of the Certificates (or having provided such security from time to time as is sufficient to avoid such reduction) as evidenced in writing by each Rating Agency. If such corporation or association publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 8.06 the combined capital and surplus of such corporation or association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 8.06, the Trustee shall resign immediately in the manner and with the effect specified in Section 8.07. The entity serving as Trustee may have normal banking and trust relationships with the Depositor and its affiliates or the Master Servicer and its affiliates; provided, however, that such entity cannot be an affiliate of the Master Servicer other than the Trustee in its role as successor to the Master Servicer.

SECTION 8.07. Resignation and Removal of Trustee.

The Trustee may at any time resign and be discharged from the trusts hereby created by giving written notice of resignation to the Depositor, the Master Servicer and each Rating Agency not less than 60 days before the date specified in such notice when, subject to Section 8.08, such resignation is to take effect, and acceptance by a successor trustee in accordance with Section 8.08 meeting the qualifications set forth in Section 8.06. If no successor trustee meeting such qualifications shall have been so appointed and have accepted appointment within 30 days after the giving of such notice or resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee.

As a condition to the effectiveness of any such resignation, at least 15 calendar days prior to the effective date of such resignation, the Trustee shall provide (x) written notice to the Depositor of any successor pursuant to this Section and (y) in writing and in form and substance reasonably satisfactory to the Depositor, all information reasonably requested by the Depositor in order to comply with its reporting obligation under Item 6.02 of Form 8-K with respect to the resignation of the Trustee.