



IN ACCORDANCE WITH RULE 202 OF REGULATION S-T,
 THE COMPUTATIONAL MATERIALS ARE BEING FILED IN PAPER PURSUANT
 TO A CONTINUING HARDSHIP EXEMPTION;
 AND IN ACCORDANCE WITH RULE 311(i)
 OF REGULATION S-T, THESE COMPUTATIONAL MATERIALS
 ARE BEING FILED IN PAPER.

REC'D S.E.C.
 JAN 22 2003
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SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, DC 20549

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

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 FINANCIAL

CWABS, INC. <small>(Exact Name of Registrant as Specified in Charter)</small> <i>ASSET BACKED CERTIF SER 20025</i>	0001211678 <small>(Registrant CIK Number)</small>
Form 8-K for January 22, 2003 <small>(Electronic Report, Schedule or Registration Statement of Which the Documents Are a Part (Give Period of Report))</small>	333-101101 -01 <small>(SEC File Number, if Available)</small>

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

the

SIGNATURES

Filings Made by the Registrant. The registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Calabasas, State of California, on this January 22, 2003.

CWABS, INC.

By: 
Name: Celia Coulter
Title: Vice President

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Exhibit 99.1

MBIA CERTIFICATE GUARANTY INSURANCE POLICY

for

CWABS, INC.

CWABS, Inc.
Asset Backed Certificates,
Series 2002-5



CERTIFICATE GUARANTY INSURANCE POLICY

OBLIGATIONS: CWABS, Inc. Policy Number: 40023
Asset-Backed Certificates, Series 2002-5
\$17,520,000 5.545% Class AF-5 Certificates

MBIA Insurance Corporation (the "Insurer"), in consideration of the payment of the premium and subject to the terms of this Certificate Guaranty Insurance Policy (this "Policy"), hereby unconditionally and irrevocably guarantees to any Owner that an amount equal to each full and complete Insured Payment will be received by The Bank of New York, or its successor, as trustee for the Owners (the "Trustee"), on behalf of the Owners from the Insurer, for distribution by the Trustee to each Owner of each Owner's proportionate share of the Insured Payment. The Insurer's obligations hereunder with respect to a particular Insured Payment shall be discharged to the extent funds equal to the applicable Insured Payment are received by the Trustee, whether or not such funds are properly applied by the Trustee. Insured Payments shall be made only at the time set forth in this Policy, and no accelerated Insured Payments shall be made regardless of any acceleration of the Obligations, unless such acceleration is at the sole option of the Insurer.

Notwithstanding the foregoing paragraph, this Policy does not cover shortfalls, if any, attributable to the liability of the Trust Fund, any REMIC or the Trustee for withholding taxes, if any (including interest and penalties in respect of any such liability). This Policy will not provide credit enhancement for any Class of Certificates other than the Class AF-5 Certificates.

The Insurer will pay any Insured Payment that is a Preference Amount on the Business Day following receipt on a Business Day by the Fiscal Agent (as described below) of (i) a certified copy of the order requiring the return of a preference payment, (ii) an opinion of counsel satisfactory to the Insurer that such order is final and not subject to appeal, (iii) an assignment in such form as is reasonably required by the Insurer, irrevocably assigning to the Insurer all rights and claims of the Owner relating to or arising under the Obligations against the debtor which made such preference payment or otherwise with respect to such preference payment and (iv) appropriate instruments to effect the appointment of the Insurer as agent for such Owner in any legal proceeding related to such preference payment, such instruments being in a form satisfactory to the Insurer, provided that if such documents are received after 12:00 noon, New York City time, on such Business Day, they will be deemed to be received on the following Business Day. Such payments shall be disbursed to the receiver or trustee in bankruptcy named in the final order of the court exercising jurisdiction on behalf of the Owner and not to any Owner directly unless such Owner has returned principal or interest paid on the Obligations to such receiver or trustee in bankruptcy, in which case such payment shall be disbursed to such Owner.

The Insurer will pay any other amount payable hereunder no later than 12:00 noon, New York City time, on the later of the Distribution Date on which the related Deficiency Amount is due or the second Business Day following receipt in New York, New York on a



Business Day by State Street Bank and Trust Company, N.A., as fiscal agent for the Insurer or any successor fiscal agent appointed by the Insurer (the "Fiscal Agent") of a Notice (as described below); provided that if such Notice is received after 12:00 noon, New York City time, on such Business Day, it will be deemed to be received on the following Business Day. If any such Notice received by the Fiscal Agent is not in proper form or is otherwise insufficient for the purpose of making claim hereunder, it shall be deemed not to have been received by the Fiscal Agent for purposes of this paragraph, and the Insurer or the Fiscal Agent, as the case may be, shall promptly so advise the Trustee and the Trustee may submit an amended Notice.

Insured Payments due hereunder, unless otherwise stated herein, will be disbursed by the Fiscal Agent to the Trustee on behalf of the Owners by wire transfer of immediately available funds in the amount of the Insured Payment less, in respect of Insured Payments related to Preference Amounts, any amount held by the Trustee for the payment of such Insured Payment and legally available therefor.

The Fiscal Agent is the agent of the Insurer only, and the Fiscal Agent shall in no event be liable to Owners for any acts of the Fiscal Agent or any failure of the Insurer to deposit, or cause to be deposited, sufficient funds to make payments due under this Policy.

As used herein, the following terms shall have the following meanings:

"Agreement" means the Pooling and Servicing Agreement dated as of December 1, 2002 among Countrywide Home Loans, Inc., as Seller, Countrywide Home Loans Servicing LP, as Master Servicer, CWABS, Inc., as Depositor and the Trustee, as trustee, without regard to any amendment or supplement thereto.

"Business Day" means any day other than a Saturday, a Sunday or a day on which the Insurer or banking institutions in New York City or in the city in which the corporate trust office of the Trustee under the Agreement is located are authorized or obligated by law or executive order to close.

"Class AF-5 Available Funds" means, with respect to any Distribution Date, funds allocated from amounts available pursuant to the Agreement to make distributions on the Class AF-5 Certificates on such Distribution Date.

"Deficiency Amount" means, with respect to any Distribution Date, the excess, if any, of Required Distributions for such Distribution Date over Class AF-5 Available Funds.

"Insured Payment" means (i) as of any Distribution Date, any Deficiency Amount and (ii) any Preference Amount.

"Notice" means the telephonic or telegraphic notice, promptly confirmed in writing by telecopy substantially in the form of Exhibit A attached hereto, the original of which is subsequently delivered by registered or certified mail, from the Trustee specifying the Insured Payment which shall be due and owing on the applicable Distribution Date.



"*Owner*" means each Class AF-5 Certificateholder (as defined in the Agreement) who, on the applicable Distribution Date, is entitled under the terms of the Obligations to payment thereunder.

"*Preference Amount*" means any amount previously distributed to an Owner on the Obligations that is recoverable and sought to be recovered as a voidable preference by a trustee in bankruptcy pursuant to the United States Bankruptcy Code (11 U.S.C.), as amended from time to time, in accordance with a final nonappealable order of a court having competent jurisdiction.

"*Required Distributions*" means, with respect to any Distribution Date, the sum, without duplication, of (i) the amount of interest that has accrued on the Class AF-5 Certificates at the then applicable Pass-Through Rate during the applicable Accrual Period with respect to the Class AF-5 Certificates, net of any interest shortfalls resulting from Prepayment Interest Shortfalls and any interest shortfalls resulting from application of the Soldiers' and Sailors' Civil Relief Act of 1940, as amended, or similar state or local laws and (ii) the amount of any Realized Loss allocated to the Class AF-5 Certificates for such Distribution Date.

Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Agreement as of the date of execution of this Policy, without giving effect to any subsequent amendment to or modification of the Agreement unless such amendment or modification has been approved in writing by the Insurer.

Any notice hereunder or service of process on the Fiscal Agent may be made at the address listed below for the Fiscal Agent or such other address as the Insurer shall specify in writing to the Trustee.

The notice address of the Fiscal Agent is 15th Floor, 61 Broadway, New York, New York 10006, Attention: Municipal Registrar and Paying Agency, or such other address as the Fiscal Agent shall specify to the Trustee in writing.

This Policy is being issued under and pursuant to, and shall be construed under, the laws of the State of New York, without giving effect to the conflict of law principles thereof.

The insurance provided by this Policy is not covered by the Property/Casualty Insurance Security Fund specified in Article 76 of the New York Insurance Law.

This Policy is not cancelable for any reason. The premium on this Policy is not refundable for any reason including payment, or provision being made for payment, prior to maturity of the Obligations.



IN WITNESS WHEREOF, the Insurer has caused this Policy to be executed and attested this 30th day of December, 2002.

MBIA INSURANCE CORPORATION

By 
President

Attest:

By 
Assistant Secretary



EXHIBIT A

TO CERTIFICATE GUARANTY INSURANCE POLICY
NUMBER: 40023

NOTICE UNDER CERTIFICATE GUARANTY
INSURANCE POLICY NUMBER: 40023

State Street Bank and Trust Company, N.A., as Fiscal Agent
for MBIA Insurance Corporation
61 Broadway, 15th Floor
New York, NY 10006
Attention: Municipal Registrar and
Paying Agency

MBIA Insurance Corporation
113 King Street
Armonk, NY 10504

The undersigned, a duly authorized officer of [NAME OF TRUSTEE], as trustee (the "Trustee"), hereby certifies to State Street Bank and Trust Company, N.A. (the "Fiscal Agent") and MBIA Insurance Corporation (the "Insurer"), with reference to Certificate Guaranty Insurance Policy Number: 40023 (the "Policy") issued by the Insurer in respect of the CWABS, Inc. Asset-Backed Certificates, Series 2002-5, \$17,520,000 5.545% Class AF-5 Certificates (the "Obligations"), that:

- (a) the Trustee is the trustee under the Pooling and Servicing Agreement dated as of December 1, 2002 among Countrywide Home Loans, Inc., as Seller, Countrywide Home Loans Servicing LP, as Master Servicer, CWABS, Inc., as Depositor and the Trustee, as trustee for the Owners;
- (b) the Class AF-5 Available Funds for the Distribution Date occurring on [] (the "Applicable Distribution Date") is \$[];
- (c) the Required Distributions for the Applicable Distribution Date is \$[];
- (d) the excess, if any, of Required Distributions over Class AF-5 Available Funds for the Applicable Distribution Date is \$[]; (the "Deficiency Amount")



(e) the amount of any previously distributed payments on the Obligations that is recoverable and sought to be recovered as a voidable preference by a trustee in bankruptcy pursuant to the Bankruptcy Code in accordance with a final nonappealable order of a court having competent jurisdiction is \$[] (the "Preference Amount");

(f) the total Insured Payment due is \$[], which amount equals the sum of the Deficiency Amount and the Preference Amount; and

(g) the Trustee directs that payment of the Insured Payment be made to the following account by bank wire transfer of federal or other immediately available funds in accordance with the terms of the Policy: [TRUSTEE'S ACCOUNT NUMBER].

Any capitalized term used in this Notice and not otherwise defined herein shall have the meaning assigned thereto in the Policy.

Any Person Who Knowingly And With Intent To Defraud Any Insurance Company Or Other Person Files An Application For Insurance Or Statement Of Claim Containing Any Materially False Information, Or Conceals For The Purpose Of Misleading, Information Concerning Any Fact Material Thereto, Commits A Fraudulent Insurance Act, Which Is A Crime, And Shall Also Be Subject To A Civil Penalty Not To Exceed Five Thousand Dollars And The Stated Value Of The Claim For Each Such Violation.

IN WITNESS WHEREOF, the Trustee has executed and delivered this Notice under the Policy as of the [] day of [], [].

[NAME OF TRUSTEE], as Trustee

By _____
Title _____