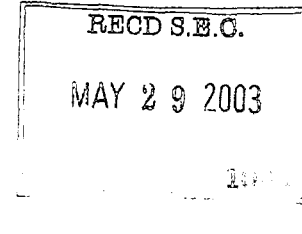


IN ACCORDANCE WITH RULE 202 OF REGULATION S-T,
THIS FORM SE IS BEING FILED IN PAPER PURSUANT
TO A CONTINUING HARDSHIP EXEMPTION.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549



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

CWMBS, INC.
(Exact Name of Registrant as Specified in Charter)

000906410
(Registrant CIK Number)



03020755

Form 8-K for May 29, 2003
(Electronic Report, Schedule or Registration
Statement of Which the Documents Are a Part
(Give Period of Report))

333-103821
(SEC File Number, if Available)

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

PROCESSED

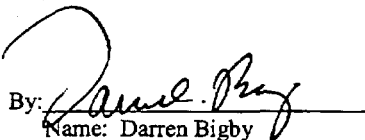
MAY 30 2003

THOMSON
FINANCIAL

SIGNATURES

Filings Made by the Registrant. The registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Calabasas, State of California, on MAY 29th, 2003.

CWMBS, INC.

By: 

Name: Darren Bigby

Title: Vice President

Exhibit Index

<u>Exhibit</u>		<u>Page</u>
99.1	Computational Materials Prepared by MORGAN STANLEY & CO. INCORPORATED	4

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

Exhibit 99.1

COMPUTATIONAL MATERIALS
PREPARED BY MORGAN STANLEY & CO. INCORPORATED.

for

CWMBS, INC.

CHL MORTGAGE PASS-THROUGH TRUST 2003-20
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2003-20

cwhl0320-grp1-final -- IA4

Morgan Stanley

Balance \$12,500,000.00 Delay 24 MAC 5.961348546
 Coupon 5.150 Dated 05/01/2003 NET 5.719649
 Settle 05/30/2003 First Payment 06/15/2003 WAM 359

Price	PSA 100	PSA 200	PSA 300	PSA 350	PSA 400	PSA 500	PSA 700	PSA 800
97-25+	Yield 5.35	Yield 5.37	Yield 5.39	Yield 5.41	Yield 5.42	Yield 5.46	Yield 5.55	Yield 5.59
97-29+	5.34	5.35	5.38	5.39	5.41	5.44	5.52	5.57
98-01+	5.33	5.34	5.37	5.38	5.39	5.43	5.50	5.54
98-05+	5.32	5.33	5.35	5.37	5.38	5.41	5.48	5.51
98-08+	5.31	5.32	5.34	5.35	5.36	5.39	5.45	5.49
98-13+	5.30	5.31	5.33	5.34	5.35	5.37	5.43	5.46
98-17+	5.29	5.30	5.32	5.33	5.34	5.36	5.41	5.44
98-21+	5.28	5.29	5.30	5.31	5.32	5.34	5.38	5.41
98-25+	5.27	5.28	5.29	5.30	5.31	5.32	5.36	5.38
98-29+	5.28	5.27	5.28	5.29	5.29	5.31	5.34	5.36
99-01+	5.25	5.26	5.27	5.27	5.28	5.29	5.32	5.33
WAL	23.82	19.72	15.31	13.54	12.05	9.72	6.76	5.77
Mod Dur	12.80	11.72	10.08	8.30	8.59	7.34	5.51	4.84
Principal Window	Jun06 - May33	Jun06 - May33	Jun06 - May33	Jun06 - May33	Jun06 - May33	Jun06 - May33	Jun06 - May33	Jun06 - Mar32
Principal # Months	324	324	324	324	324	324	324	310
LIBOR_1MO	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31
Prepay	100 PSA	200 PSA	300 PSA	350 PSA	400 PSA	500 PSA	700 PSA	800 PSA
Yield Curve	Mat 1MO	3MO	6MO	2YR	3YR	5YR	10YR	
	Yld 1.13637	1.09781	1.14497	1.13993	1.62628	2.29032	3.30985	

5/27/2003 10:30 AM

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MEMORANDUM FOR THE U.S. SECURITIES AND FUTURES AUTHORITY.

cwh10320-grp3-final -- IIIA1

Morgan Stanley

Balance \$16,900,000.00
 Coupon 4.750
 Settle 05/30/2003

Delay Dated 24
 First Payment 06/25/2003

MAC 5.387835806
 NET 5.128836
 RAM 179

Price	PSA 100	PSA 200	PSA 300	PSA 350	PSA 400	PSA 500	PSA 700	PSA 800
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5/27/2003 10:23 AM

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cwh10320-grp3-final -- IIIA3

Morgan Stanley

Balance \$15,000,000.00 Delay 24 5,387815806
 Coupon 4.750 Dated 05/01/2003 NET 5,128836
 Settle 05/30/2003 First Payment 06/25/2003 WAM 179

Price	PSA 100	PSA 200	PSA 300	PSA 350	PSA 400	PSA 500	PSA 700	PSA 800
102-07	Yield 4.47	Yield 4.45	Yield 4.44	Yield 4.43	Yield 4.43	Yield 4.41	Yield 4.31	Yield 4.24
102-11	4.45	4.44	4.42	4.42	4.41	4.39	4.28	4.22
102-15	4.44	4.42	4.41	4.40	4.39	4.37	4.26	4.19
102-19	4.42	4.40	4.39	4.38	4.37	4.35	4.23	4.16
102-23	4.40	4.39	4.37	4.36	4.36	4.33	4.21	4.14
102-27	4.39	4.37	4.35	4.35	4.34	4.31	4.19	4.11
102-31	4.37	4.35	4.34	4.33	4.32	4.29	4.16	4.08
103-03	4.36	4.34	4.32	4.31	4.30	4.27	4.14	4.06
103-07	4.34	4.32	4.30	4.29	4.29	4.26	4.12	4.03
103-11	4.32	4.30	4.29	4.28	4.27	4.24	4.09	4.01
103-15	4.31	4.29	4.27	4.26	4.25	4.22	4.07	3.98
103-19	4.29	4.27	4.25	4.24	4.23	4.20	4.05	3.95
103-23	4.28	4.26	4.23	4.22	4.22	4.18	4.02	3.93
WAL	9.82	9.30	8.87	8.67	8.48	7.89	6.00	5.24
Mod Durm	7.64	7.32	7.05	6.93	6.82	6.43	5.11	4.55
Principal Window	Jun08 - May18	Jun08 - May18	Jun08 - May18	Jun08 - May18	Jun08 - May18	Jun08 - May18	Jan08 - May18	Jun07 - May18
Principal # Months	120	120	120	120	120	120	125	131
LIBOR_1MO	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31
Prepay	100 PSA	200 PSA	300 PSA	350 PSA	400 PSA	500 PSA	700 PSA	800 PSA
Yield Curve Mat	1MO 3MO 6MO 2YR 3YR 5YR 10YR							
YLD	3.1162	1.06738	1.07316	1.32164	1.61691	2.29104	3.31381	4

5/27/2003 10:32 AM

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cwh10320-grp3-final -- IIIA3

Morgan Stanley

Balance \$15,000,000.00 Delay 24 WAC 5.387835806
 Coupon 4.750 Dated 05/01/2003 NET 5.128836
 Settle 05/30/2003 First Payment 06/25/2003 WAM 179

Price	PSA 100	PSA 200	PSA 300	PSA 350	PSA 400	PSA 500	PSA 700	PSA 800
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2/27/03 10:32 AM

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