

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

REC'D S.E.C.
JUN 27 2003



03025655

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

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

CWMBS, INC. 000906410
(Exact Name of Registrant as Specified in Charter) (Registrant CIK
Number)

Form 8-K for June 27, 2003 333-103821
(Electronic Report, Schedule or Registration) (SEC File
Number, if Available)

Statement of Which the Documents Are a Part
(Give Period of Report)

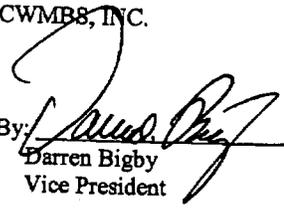
N/A
(Name of Person Filing the Document (if Other Than the Registrant))

PROCESSED
JUL 02 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 JUNE 27, 2003.

CWMBS, INC.

By: 

Darren Bigby
Vice President

Exhibit Index

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99.1	Computational Materials Prepared by GOLDMAN, SACHS & CO.	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 GOLDMAN, SACHS & CO.

for

CWMBS, INC.

CHL MORTGAGE PASS-THROUGH TRUST 2003-26
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2003-26

May 29, 2003

Preliminary Structural and Collateral Term Sheet

\$929,000,000 (approximate) of Senior Certificates
CWMBS, Inc., CHL Mortgage Pass-Through Trust 2003-26
Mortgage Pass-Through Certificates, Series 2003-26

Features of the Transaction

- Offering consists of approximately \$929,000,000 senior certificates – approximately \$485,000,000 with a Certificate Interest Rate of 5.50% and approximately \$444,000,000 with a Certificate Interest Rate of 5.0%, all expected to be rated AAA by 2 of the 3: S&P, Moody's and Fitch.
- The expected amount of credit support for the senior certificates is 2.25% ± 0.50% in the form of subordination with a shifting interest structure and a five year prepayment lockout.
- All collateral for the 5.5% Interest Rate Certificates consists of single family, fixed-rate residential first mortgages of 30 years to original maturity originated or acquired by Countrywide Home Loans.
- All collateral for the 5.0% Interest Rate Certificates consists of single family, fixed-rate residential first mortgages of 15 years to original maturity originated or acquired by Countrywide Home Loans.
- The amount of senior certificates is approximate and may vary by up to 5%.

Key Terms

Issuer: CHL Series 2003-26
Underwriter: Goldman, Sachs & Co.
Depositor: CWMBS, Inc./Countrywide Home Loans
Master Servicer: Countrywide Home Loans Servicing LP
Trustee: Bank of New York
Type of Issuance: Public
Servicer Advancing: Yes, subject to recoverability
Compensating Interest: Yes, to the extent of Base Master Servicing, but in no case more than 1/12th of 0.125% of the Pool Scheduled Principal Balance for such Distribution Date
Legal Investment: The senior certificates are expected to be SMMEA eligible at settlement
Interest Accrual: Prior calendar month
Clean Up Call: 10% of the Cut-off Date principal balance of the Mortgage Loans
ERISA Eligible: Underwriter's exemption may apply to senior certificates, however prospective purchasers should consult their own counsel
Tax Treatment: REMIC; senior certificates are regular interests
Structure: Senior/Subordinate; shifting interest with a five year prepayment lockout to subordinate certificates
Expected Subordination: 2.25% ± 0.50%
Rating Agencies: 2 of 3: Fitch, Moody's and S & P.
Minimum Denomination: Senior certificates - \$25,000
Delivery: Senior certificates – DTC

Preliminary Mortgage Pool Data (approximate)

	Group 1	Group 2
Total Outstanding Principal Balance:	\$500,000,000	\$450,000,000
Number of Mortgage Loans:	1020	918
Average Principal Balance of the Mortgage Loans:	\$480,000	\$480,000
Weighted Average Annual Mortgage Interest Rate:	5.95%±20bps	5.40%± 15bps
Weighted Average Maturity:	358	178
Weighted Average Seasoning:	1	1
Weighted Average Original Loan-To-Value Ratio:	69%	80%
Owner Occupied:	96%	95%
Cash-out Refinance	35%	25%
Geographic Distribution:	CA : 50% Max Single-Family Dwelling : 95%	CA : 47%Max Single-Family Dwelling : 95%

Time Table

Expected Settlement: June 30, 2003
Cut-off Date: June 1, 2003
First Distribution Date: July 25, 2003
Distribution Date: 25th or next business day

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CMO HYPOJUN2 A

Scenario Report (GS)

Goldman
Sachs

4.0 yr AD TAC

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CUSIP	Monthly	As Of	6/03	Pricing	6/6/03	Original	459,000,000.00
Description:	AD,TAC			Settle	6/30/03	Balance	459,000,000.00
Coupon:	2.750%			Next Proj	7/25/03	Factor	1.00000000
Stated Band:	360-360	Effective Band:	N/A	Stated Final	0/0/00	Delay	24
Collateral:	Cpn 5.50 WAC 5.95 WAM 358 WALA 1						
Historical PSA's:	0/00= 0/00= 0/00= 3mo= 6mo= 12mo= SI=						
Curve:	3m= 6m= 1yr= 2yr= 3yr= 4yr= 5yr= 7yr= 10yr= 30yr=						

Input	Output	PSA	PSA	PSA	PSA	PSA	PSA
PREPAY		100	150	200	350	500	1000
	Av Life	8.761	7.018	5.855	3.972	3.821	2.210
Price	Window	7/03-11/22	7/03-1/20	7/03-9/17	7/03-3/13	7/03-4/33	7/03-3/09
98-08	Yield	2.980	3.026	3.071	3.200	3.219	3.519
98-08+	Yield	2.978	3.023	3.068	3.196	3.215	3.512
98-09	Yield	2.976	3.021	3.065	3.191	3.210	3.504
98-09+	Yield	2.974	3.018	3.062	3.187	3.205	3.496
98-10	Yield	2.972	3.016	3.059	3.183	3.201	3.489
98-10+	Yield	2.970	3.013	3.056	3.178	3.196	3.481
98-11	Yield	2.967	3.010	3.053	3.174	3.192	3.474
98-11+	Yield	2.965	3.008	3.050	3.169	3.187	3.466
98-12	Yield	2.963	3.005	3.047	3.165	3.183	3.458
98-12+	Yield	2.961	3.002	3.044	3.161	3.178	3.451
98-13	Yield	2.959	3.000	3.041	3.156	3.173	3.443
98-13+	Yield	2.957	2.997	3.037	3.152	3.169	3.436
98-14	Yield	2.954	2.995	3.034	3.148	3.164	3.428
98-14+	Yield	2.952	2.992	3.031	3.143	3.160	3.421
98-15	Yield	2.950	2.989	3.028	3.139	3.155	3.413
98-15+	Yield	2.948	2.987	3.025	3.135	3.151	3.405
98-16	Yield	2.946	2.984	3.022	3.130	3.146	3.398
98-16+	Yield	2.944	2.982	3.019	3.126	3.141	3.390
98-17	Yield	2.941	2.979	3.016	3.121	3.137	3.383
98-17+	Yield	2.939	2.976	3.013	3.117	3.132	3.375
98-18	Yield	2.937	2.974	3.010	3.113	3.128	3.368
98-18+	Yield	2.935	2.971	3.007	3.108	3.123	3.360
98-19	Yield	2.933	2.968	3.004	3.104	3.119	3.352
98-19+	Yield	2.931	2.966	3.001	3.100	3.114	3.345
98-20	Yield	2.929	2.963	2.998	3.095	3.110	3.337
98-20+	Yield	2.926	2.961	2.994	3.091	3.105	3.330
98-21	Yield	2.924	2.958	2.991	3.087	3.100	3.322
98-21+	Yield	2.922	2.955	2.988	3.082	3.096	3.315
98-22	Yield	2.920	2.953	2.985	3.078	3.091	3.307

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gscw326bbg4 - Summary

Deal Summary Report

gscw326bbg4

Settlement	30-Jun-2003	Prepay	350 PSA	Balance	Collateral
1st Pay Date	25-Jul-2003	Default	0 CDR	\$450,000,000.00	WAC
		Recovery	0 months		WAM
		Severity	0%		WAL
					DUR
					5.4 178 4.13142

Tranche Name	Balance	Coupon	Principal Window	Avg Life	Noise
FA1	148,000,000.00	1.58	07/03 - 04/18	4.09088	FLT 0 delay, Libor+0.4
SA1	74,000,000.00	1.84	07/03 - 04/18	4.09088	INV 0 delay, 14.2%libor
FA2	148,000,000.00	1.63	07/03 - 04/18	4.09088	FLT 0 delay, Libor+0.45
SA2	74,000,000.00	11.74	07/03 - 04/18	4.09088	INV 0 delay, 14.1-2%libor
SUBORD	6,000,000.00	5	07/03 - 04/18	7.13095	FIX

Pay FA1, FA2, SA1, SA2 Pro Rate to zero.

CWHL 03-26 Summary - sale of 1A4 (labeled here as S)

Balance	\$500,000,000.00	Collateral	WAC	WAM	WAL	Dur
			5.65	358	5.00144	

Settlement	30-Jun-2003	Prepay	350 PSA	Assumptions
1st Pay Date	25-Jul-2003	Initial Libor	1.22	

Tranche Name	Balance	Coupon	Principal Window	Avg Life	Dated Date	Notes
A1	262,285,714.29	2.75	07/03 - 03/13	3.98855	01-Jun-03	FIX Tacd @ 360
F	196,714,285.71	1.82	07/03 - 03/13	3.96855	25-Jun-03	FLT Tacd @ 360, 0 delay, Libor +0.4, 8 cap
S	196,714,285.71	6.38	07/03 - 03/13	3.96855	25-Jun-03	INV_JO Tacd @ 360 7.8-LIBOR, 0 floor
B	41,727,272.72	5.5	07/03 - 03/13	3.96855	01-Jun-03	IO Tacd @ 360
S1	30,000,000.00	5.5	03/13 - 04/33	13.39442	01-Jun-03	FIX Z accrual
SUB	11,000,000.00	5.5	07/03 - 04/33	9.73859	01-Jun-03	FIX

Pay S1 accruals to A1, F to schedule.

Pay S1 accruals to S1 to zero.

Pay A1, F pro rata to schedule.

Pay S1 to zero.

Pay A1, F pro rata to zero.

CMO HYPOJUN8 1A21A3

Scenario Report (GS)

Goldman
Sachs

4.0 yr Floater, 1.000*01MBBA + 0.400; cap 8.000; flr 0.400 AD TAC Generated: 06/11/2003 16:58:51

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CUSIP	Monthly	As Of	6/03	Pricing	6/10/03	Original	154,000,000.00
Description:	FLT,AD,TAC			Settle	6/30/03	Balance	154,000,000.00
Coupon:	1.663% = 0.4 + 01mbba, cap=8,	asof=6/03		Next Proj	7/25/03	Factor	1.00000000
Stated Band:	360-360	Effective Band:	N/A	Stated Final	0/0/00	Delay	0
Collateral:	Cpn 5.50 WAC 5.95 WAM 358 WALA 1						
Historical PSA's:	0/00= 0/00= 0/00=	3mo= 6mo= 12mo=	SI=				
Curve:	3m= 6m= 1yr= 2yr= 3yr= 4yr= 5yr= 7yr= 10yr= 30yr=						

Input	Output	PSA	CPR						
PREPAY		1067	128	146	246	1898	2051	1970	50/12,20
01MBBA	1.246	+0	+0	+0	+0	+0	+0	+0	+0
	Av Life	2.108	7.693	7.131	5.093	1.396	1.322	1.360	2.789
Price	Window	7/03-8/08	7/03-3/21	7/03-3/20	7/03-1/16	7/03-8/05	7/03-6/05	7/03-7/05	7/03-4/33
100-00	DM	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
	Mod Dur	2.05	7.01	6.54	4.77	1.37	1.30	1.33	2.61

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CWHL 326 - 2A2 (labeled here as S)

Balance \$450,000,000.00
 Collateral WAC 5.4 WAM 178 WAL 4.48383 Dur

Settlement 30-Jun-2003 Prepay 300 PSA
 1st Pay Date 25-Jul-2003 Initial Libor 1.22 Assumptions

Tranche Name	Balance	Coupon	Principal Window	Avg Life	Accrued Int(kt)	Dated Date	Notes
F	293,250,000.00		1.67 07/03 - 04/18	4.41939	68.02	25-Jun-03	FLT 0 delay, LIBOR +0.45, 7.5 cap
S	146,625,000.00		11.66 07/03 - 04/18	4.41939	237.45	25-Jun-03	INV 0 delay, 14.1 - 2% LIBOR, 0 Floor
SUB	10,125,000.00		5 07/03 - 04/18	7.27471	40.78	01-Jun-03	FIX

Pay F, S pro rata to zero.