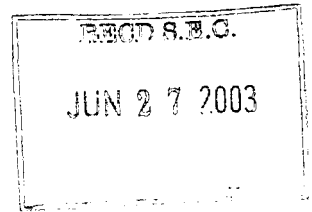


IN ACCORDANCE WITH RULE 202 OF REGULATION S-T,
THIS FORM SE IS BEING FILED IN PAPER PURSUANT
TO A CONTINUING HARDSHIP EXEMPTION.



SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549



03025656

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 03 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.

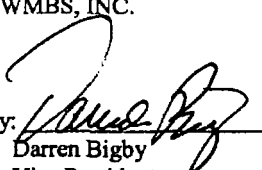
By: 
Darren Bigby
Vice President

Exhibit Index

<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 2003-28
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2003-28

cwhl-0328-final1 - A8

Morgan Stanley

Balance \$53,000,000.00 Delay 24 NAC 5.82822600
 Coupon 5.500 06/01/2003 Dated 06/01/2003 NET 5.568032
 Settle 06/30/2003 First Payment 07/25/2003 PAY 359

Price	100 PSA	200 PSA	350 PSA	400 PSA	500 PSA	600 PSA	700 PSA	800 PSA
100-01	Yield 5.53	Yield 6.48	Yield 5.39	Yield 5.39	Yield 5.39	Yield 5.37	Yield 5.36	Yield 5.34
100-05	5.52	5.46	5.34	5.34	5.33	5.31	5.29	5.27
100-08	5.51	5.44	5.28	5.28	5.28	5.25	5.23	5.20
100-13	5.50	5.41	5.23	5.23	5.22	5.19	5.16	5.13
100-17	5.48	5.39	5.17	5.17	5.17	5.14	5.10	5.06
100-21	5.48	5.36	5.12	5.12	5.12	5.08	5.04	5.00
100-25	5.47	5.34	5.07	5.07	5.06	5.02	4.97	4.93
100-29	5.46	5.31	5.01	5.01	5.01	4.96	4.91	4.86
101-01	5.45	5.29	4.96	4.96	4.95	4.90	4.84	4.79
101-05	5.44	5.27	4.91	4.91	4.90	4.84	4.78	4.72
101-09	5.43	5.24	4.85	4.85	4.85	4.78	4.72	4.65
WAL	20.08	6.87	2.54	2.54	2.51	2.28	2.09	1.94
Mod Durm	11.87	5.10	2.30	2.30	2.28	2.09	1.83	1.80
Principal Window	Jul03 - Apr27	Jul03 - Dec32	Jul03 - Jul07	Jul03 - Jul07	Jul03 - Mar07	Jul03 - Jun06	Jul03 - Jan06	Jul03 - Oct05
LIBOR_1MO	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04
Prepay	100 PSA	200 PSA	350 PSA	400 PSA	500 PSA	600 PSA	700 PSA	800 PSA

06/2003 12:28 PM

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cwhl-0328-final1 - A3

Morgan Stanley

Balance \$30,000,000.00 24 WAC 5.62832600
 Coupon 4.500 06/01/2003 NET 5.568032
 Settle 06/30/2003 First Payment WMA 359

Price	100 PSA		200 PSA		350 PSA		400 PSA		500 PSA		600 PSA		700 PSA		800 PSA	
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
100.515625	4.43	4.42	4.42	4.42	4.42	4.42	4.39	4.37	4.35	4.32	4.32	4.32	4.32	4.32	4.32	4.32
100.640625	4.41	4.40	4.40	4.40	4.40	4.40	4.37	4.34	4.32	4.29	4.29	4.29	4.29	4.29	4.29	4.29
100.765625	4.39	4.38	4.38	4.38	4.38	4.38	4.35	4.32	4.29	4.26	4.26	4.26	4.26	4.26	4.26	4.26
100.890625	4.38	4.36	4.36	4.36	4.36	4.36	4.33	4.29	4.26	4.23	4.23	4.23	4.23	4.23	4.23	4.23
101.015625	4.36	4.34	4.34	4.34	4.34	4.34	4.30	4.26	4.23	4.20	4.20	4.20	4.20	4.20	4.20	4.20
101.140625	4.34	4.32	4.32	4.32	4.32	4.32	4.28	4.24	4.21	4.17	4.17	4.17	4.17	4.17	4.17	4.17
101.265625	4.32	4.30	4.30	4.30	4.30	4.30	4.26	4.21	4.17	4.14	4.14	4.14	4.14	4.14	4.14	4.14
101.390625	4.31	4.28	4.28	4.28	4.28	4.28	4.24	4.19	4.16	4.11	4.11	4.11	4.11	4.11	4.11	4.11
101.515625	4.29	4.27	4.27	4.27	4.27	4.27	4.21	4.16	4.13	4.08	4.08	4.08	4.08	4.08	4.08	4.08
101.640625	4.27	4.25	4.25	4.25	4.25	4.25	4.19	4.13	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05
101.765625	4.26	4.23	4.23	4.23	4.23	4.23	4.17	4.11	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05
WAL	8.80	7.91	7.91	7.91	7.91	7.91	6.42	5.41	4.89	4.15	4.15	4.15	4.15	4.15	4.15	4.15
Mod Durm	7.12	6.51	6.51	6.51	6.51	6.51	5.46	4.70	4.14	3.71	3.71	3.71	3.71	3.71	3.71	3.71
Principal Window	May10 - Sep14	Jun09 - Sep14	Jun09 - Sep14	Jun09 - Sep14	Jun09 - Sep14	Jun09 - Sep14	Jun08 - May12	Oct07 - Sep10	Apr07 - Aug09	Nov06 - Oct08	Nov06 - Oct08	Nov06 - Oct08	Nov06 - Oct08	Nov06 - Oct08	Nov06 - Oct08	Nov06 - Oct08
LIBOR_1MO	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04
Prepay	100 PSA	200 PSA	350 PSA	400 PSA	500 PSA	600 PSA	700 PSA	800 PSA	800 PSA	800 PSA	800 PSA	800 PSA	800 PSA	800 PSA	800 PSA	800 PSA

ISSUES 03/17/04

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cwhl-0328-final1 - A5

Morgan Stanley

Balance \$42,570,000.00 Delay 24 Index LIBOR_3MO | 1.04 WAC 5.82822600
 Coupon 2.490 Dated 06/01/2003 Mkt / Margln 1.0 / 1.45 NET 5.568032
 Settle 06/30/2003 Final Payment 07/25/2003 Cap / Floor 7.5 / 1.45 WAM 359

Price	100 PSA	200 PSA	350 PSA	400 PSA	500 PSA	600 PSA	700 PSA	800 PSA
99-12	Yield 2.55	Yield 2.54	Yield 2.60	Yield 2.67	Yield 2.76	Yield 2.82	Yield 2.87	Yield 2.92
99-16	2.64	2.53	2.57	2.62	2.69	2.74	2.77	2.80
99-20	2.52	2.52	2.55	2.58	2.62	2.65	2.67	2.69
99-24	2.51	2.51	2.52	2.53	2.55	2.56	2.57	2.58
99-28	2.50	2.50	2.49	2.49	2.48	2.47	2.47	2.47
100-00	2.49	2.49	2.47	2.44	2.41	2.39	2.37	2.35
100-04	2.47	2.47	2.44	2.40	2.34	2.30	2.27	2.24
100-08	2.46	2.47	2.42	2.36	2.27	2.21	2.17	2.13
100-12	2.46	2.46	2.39	2.31	2.20	2.13	2.07	2.02
100-16	2.44	2.45	2.37	2.27	2.13	2.04	1.97	1.91
100-20	2.43	2.43	2.34	2.22	2.06	1.95	1.87	1.80
WAL	12.24	14.24	5.39	3.00	1.85	1.48	1.28	1.15
Mod Durm	10.28	11.57	4.80	2.83	1.78	1.43	1.24	1.12
Principal Window	Jul03 - Jan20	Jul03 - Feb28	Jul03 - Nov24	Jul03 - Dec09	Jul03 - Oct08	Jul03 - Nov05	Jul03 - Jun05	Jul03 - Mar05
LIBOR_3MO	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04
Prepay	100 PSA	200 PSA	350 PSA	400 PSA	600 PSA	600 PSA	700 PSA	800 PSA

06/30/03 13:38 PM

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cwhl-0328-final1 - A6

Morgan Stanley

Balance \$15,480,000.00 Delivery 24 LIBOR_1MO | 1.04 WAC 5.82823600
 Coupon 13.778 Dated 06/01/2003 MULT / Margin -2.75 / 16.6375 NET 5.568032
 Settle 06/30/2003 First Payment 07/25/2003 Cap / Floor 16.6375 / 0 WPI 359

Price	100 PSA	200 PSA	350 PSA	400 PSA	500 PSA	600 PSA	700 PSA	800 PSA
98-04	Yield 14.17	Yield 14.17	Yield 14.16	Yield 14.16	Yield 14.15	Yield 14.14	Yield 14.14	Yield 14.13
98-08	14.15	14.15	14.12	14.10	14.07	14.04	14.02	14.01
98-12	14.12	14.13	14.08	14.05	13.98	13.94	13.91	13.88
98-16	14.10	14.10	14.04	13.98	13.90	13.84	13.80	13.76
99-20	14.08	14.08	14.00	13.93	13.82	13.74	13.68	13.63
99-24	14.05	14.06	13.97	13.88	13.74	13.64	13.57	13.51
99-28	14.03	14.03	13.83	13.82	13.65	13.54	13.46	13.38
100-00	14.01	14.01	13.89	13.78	13.57	13.44	13.34	13.26
100-04	13.98	13.98	13.85	13.71	13.49	13.34	13.23	13.13
100-08	13.96	13.97	13.81	13.65	13.41	13.25	13.12	13.01
100-12	13.94	13.94	13.77	13.60	13.33	13.15	13.00	12.88
WAL	12.24	14.24	5.39	3.00	1.85	1.48	1.28	1.15
Mod Durm	5.29	5.49	3.12	2.21	1.51	1.24	1.09	0.98
Principal Window	Jul03 - Jan20	Jul03 - Feb28	Jul03 - Nov24	Jul03 - Dec08	Jul03 - Oct06	Jul03 - Nov05	Jul03 - Jun05	Jul03 - Mar05
LIBOR_1MO	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04
Prepay	100 PSA	200 PSA	350 PSA	400 PSA	500 PSA	600 PSA	700 PSA	800 PSA

8/26/2003 13:27 PM

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