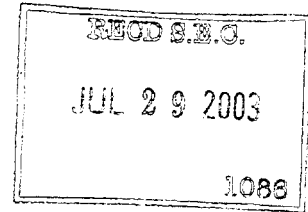


IN ACCORDANCE WITH RULE 202 OF REGULATION S-T,
THIS FORM SE IS BEING FILED IN PAPER PURSUANT
TO A CONTINUING HARDSHIP EXEMPTION.



SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549



03028142

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)

Form 8-K for July 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)

PROCESSED
JUL 30 2003
THOMSON
FINANCIAL

N/A

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

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 JULY 29, 2003.

CWMBS, INC.

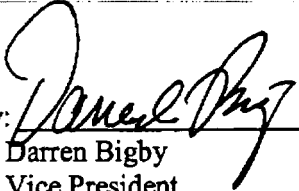
By: 
Darren Bigby
Vice President

Exhibit Index

<u>Exhibit</u>		<u>Page</u>
99.1	Computational Materials Prepared by BEAR, STEARNS & CO. INC.	4
99.2	Computational Materials Prepared by COUNTRYWIDE SECURITIES CORPORATION	5

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 BEAR, STEARNS & CO. INC.

for

CWMBS, INC.

ALTERNATIVE LOAN TRUST 2003-17T2
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2003-38

STATEMENT REGARDING ASSUMPTIONS AS TO SECURITIES, PRICING ESTIMATES AND OTHER INFORMATION

The information contained in the attached materials (the "Information") may include various forms of performance analysis, security characteristics and securities pricing estimates for the securities addressed. Please read and understand this entire statement before utilizing the Information. The Information is provided solely by Bear Stearns, not as agent for any issuer, and although it may be based on data supplied to it by an issuer, the issuer has not participated in its preparation and makes no representations regarding its accuracy or completeness. Should you receive Information that refers to the "Statement Regarding Assumptions and Other Information", please refer to this statement instead.

The Information is illustrative and is not intended to predict actual results which may differ substantially from those reflected in the Information. Performance analysis is based on certain assumptions with respect to significant factors that may prove not to be as assumed. You should understand the assumptions and evaluate whether they are appropriate for your purposes. Performance results are based on mathematical models that use inputs to calculate results. As with all models, results may vary significantly depending upon the value of the inputs given. Inputs to these models include but are not limited to: prepayment expectations (econometric prepayment models, single expected lifetime prepayments or a vector of periodic prepayments), interest rate assumptions (parallel and nonparallel changes for different maturity instruments), collateral assumptions (actual pool level data, aggregated pool level data, reported factors or imputed factors), volatility assumptions (historically observed or implied current) and reported information (paydown factors, rate resets and trustee statements). Models used in any analysis may be proprietary making the results difficult for any third party to reproduce. Contact your registered representative for detailed explanations of any modelling techniques employed in the Information.

The Information addresses only certain aspects of the applicable security's characteristics and thus does not provide a complete assessment. As such, the Information may not reflect the impact of all structural characteristics of the security, including call events and cash flow priorities at all prepayment speeds and/or interest rates. You should consider whether the behavior of these securities should be tested at assumptions different from those included in the Information. The assumptions underlying the Information, including structure and collateral, may be modified from time to time to reflect changed circumstances. Any investment decision should be based only on the data in the prospectus and the prospectus supplement or private placement memorandum (Offering Documents) and the then current version of the Information. Offering Documents contain data that is current as of their publication dates and after publication may no longer be complete or current. Contact your registered representative for Offering Documents, current Information or additional materials, including other models for performance analysis, which are likely to produce different results, and any further explanation regarding the Information.

Any pricing estimates Bear Stearns has supplied at your request (a) represent our view, at the time determined, of the investment value of the securities between the estimated bid and offer levels, the spread between which may be significant due to market volatility or illiquidity, (b) do not constitute a bid by any person for any security, (c) may not constitute prices at which the securities could have been purchased or sold in any market, (d) have not been confirmed by actual trades, may vary from the value Bear Stearns assigns any such security while in its inventory, and may not take into account the size of a position you have in the security, and (e) may have been derived from matrix pricing that uses data relating to other securities whose prices are more readily ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the securities.

General Information: The data underlying the Information has been obtained from sources that we believe are reliable, but we do not guarantee the accuracy of the underlying data or computations based thereon. Bear Stearns and/or individuals thereof may have positions in these securities while the Information is circulating or during such period may engage in transactions with the issuer or its affiliates. We act as principal in transactions with you, and accordingly, you must determine the appropriateness for you of such transactions and address any legal, tax or accounting considerations applicable to you. Bear Stearns shall not be a fiduciary or advisor unless we have agreed in writing to receive compensation specifically to act in such capacities. If you are subject to ERISA, the Information is being furnished on the condition that it will not form a primary basis for any investment decision. The Information is not a solicitation of any transaction in securities which may be made only by prospectus when required by law, in which event you may obtain such prospectus from Bear Stearns.

STATEMENT REGARDING CBO PRICING

The security evaluation set forth above has been provided at your request as an accommodation to you. We believe it represents an estimate of value given stable market conditions and adequate time to work an order. However, by providing this information, we are not representing that such evaluation has been confirmed by actual trades or that a market exists or will exist for this security now or in the future. You should understand that our evaluation does not represent a bid by Bear Stearns or any other person and it may vary from the value Bear Stearns assigns such security while in our inventory. Additionally, you should consider that under adverse market conditions and/or deteriorating credit conditions in the collateral underlying the CBO, a distressed or forced sale of this instrument could result in proceeds that are far less than the evaluation provided.

CLOSE-0317T

**CLOSE-0317T Class PT 0 SENIOR <P>
Orig Bal 279,741,000 Fac 1.00000 Coup 5.500 Mat / / Wac-0.000(0.000) WAM- / (-22843)/ 0
DIRECTED CASHFLOW FROM GROUP-G01**

Price/Yield View Fact Thru 09/9999; Hist Coupons; Cldn Rt 0%

Settle Date: 30-Jul-2003 **Curve Type:** Treas Act **Curve Date:** 24-Jul-2003 **Tranche:** PT ()

Price	0% CPP	CLOSE-0317T/V50	CLOSE-0317T/V100	CLOSE-0317T/V150	CLOSE-0317T/V200	prepay losses
101:27	5.37	5.19	4.97	4.72	4.44	Yield
	11.18	5.89	3.72	2.61	1.96	Duration
101:31	5.36	5.17	4.94	4.67	4.38	Yield
	11.19	5.89	3.72	2.62	1.97	Duration
102: 3	5.34	5.15	4.90	4.63	4.32	Yield
	11.19	5.90	3.73	2.62	1.97	Duration
102: 7	5.33	5.13	4.87	4.58	4.26	Yield
	11.20	5.91	3.73	2.62	1.97	Duration
102:11	5.32	5.11	4.84	4.53	4.19	Yield
	11.21	5.91	3.74	2.63	1.97	Duration
102:15	5.31	5.09	4.81	4.49	4.13	Yield
	11.22	5.92	3.74	2.63	1.97	Duration
102:19	5.30	5.06	4.77	4.44	4.07	Yield
	11.22	5.92	3.75	2.63	1.98	Duration

This information should be considered only after reading Bear Stearns' Statement Regarding Assumptions as to Securities, Pricing Estimates, and Other Information ("the Statement"), which should be attached. Do not use or rely on this information if you have not received and reviewed the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear Stearns security evaluation or for pricing purposes.

Disclaimer.txt

Bear Stearns is not responsible for any recommendation, solicitation,
offer or agreement or any information about any transaction, customer
account or account activity contained in this communication.

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

Exhibit 99.2

COMPUTATIONAL MATERIALS
PREPARED BY COUNTRYWIDE SECURITIES CORPORATION

for

CWMBS, INC.

ALTERNATIVE LOAN TRUST 2003-17T2
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2003-38



Yields Given Prices Report CW03_17T2_SUBS 30 year 6.1's

User ID: ktlbowwl Deals Directory: /opt/intex/deals Date: 07/24/2003 09:24:16

Bond: M Balance: 10,950,000 Coupon: 5.500000

Delay: 24 Class Factor: 1.00 Accruing Since: 7/01/2003
 Settlement Date: 7/29/2003 COMM 30 year WAC: 6.33 WAM: 358.77
 >>>> Prepayment Ramp begins at 6.000 and rises to 18.000 by month 12.<<<<<

Months	PPC	PPC	PPC	PPC	PPC	PPC	PPC	PPC	PPC	PPC	PPC	PPC
480	0	50	75	100	125	150	175	200	225	250		
97-20	5.748	5.800	5.820	5.838	5.852	5.865	5.876	5.892	5.921	5.957		
97-24	5.736	5.785	5.804	5.820	5.834	5.846	5.856	5.871	5.899	5.932		
97-28	5.725	5.770	5.788	5.803	5.816	5.827	5.837	5.850	5.876	5.907		
98-0	5.713	5.755	5.772	5.786	5.798	5.808	5.817	5.830	5.854	5.883		
98-4	5.702	5.740	5.756	5.769	5.780	5.789	5.797	5.809	5.831	5.858		
98-8	5.690	5.726	5.740	5.751	5.762	5.770	5.778	5.789	5.809	5.833		
98-12	5.678	5.711	5.724	5.734	5.743	5.751	5.758	5.768	5.787	5.809		
98-16	5.667	5.696	5.708	5.717	5.725	5.733	5.739	5.748	5.764	5.784		
98-20	5.655	5.681	5.691	5.700	5.707	5.714	5.719	5.727	5.742	5.760		
98-24	5.644	5.667	5.676	5.683	5.689	5.695	5.700	5.707	5.720	5.735		
98-28	5.632	5.652	5.660	5.666	5.672	5.676	5.680	5.686	5.697	5.711		
99-0	5.621	5.637	5.644	5.649	5.654	5.658	5.661	5.666	5.675	5.686		
99-4	5.610	5.623	5.628	5.632	5.636	5.639	5.642	5.646	5.653	5.662		
99-8	5.598	5.608	5.612	5.615	5.618	5.620	5.622	5.625	5.631	5.638		
99-12	5.587	5.593	5.596	5.598	5.600	5.602	5.603	5.605	5.609	5.613		
99-16	5.575	5.579	5.580	5.581	5.582	5.583	5.584	5.585	5.587	5.589		
99-20	5.564	5.564	5.564	5.565	5.565	5.565	5.565	5.565	5.565	5.565		
99-24	5.553	5.550	5.549	5.548	5.547	5.546	5.545	5.545	5.543	5.541		
99-28	5.542	5.535	5.533	5.531	5.529	5.528	5.526	5.524	5.521	5.517		
100-0	5.530	5.521	5.517	5.514	5.512	5.509	5.507	5.504	5.499	5.493		
100-4	5.519	5.507	5.502	5.497	5.494	5.491	5.488	5.484	5.477	5.469		
100-8	5.508	5.492	5.486	5.481	5.476	5.472	5.469	5.464	5.455	5.445		
100-12	5.497	5.478	5.470	5.464	5.459	5.454	5.450	5.444	5.434	5.421		
AVG LIFE	19.55	13.14	11.52	10.41	9.62	9.03	8.57	8.01	7.16	6.36		
DURATION	11.00	8.58	7.90	7.40	7.03	6.73	6.49	6.18	5.67	5.16		
FIRST PAY	8/03	8/03	8/03	8/03	8/03	8/03	8/03	8/03	8/03	8/03		
LAST PAY	7/33	7/33	7/33	7/33	7/33	7/33	6/33	6/33	3/33	12/31		

Although the information included in this report has been obtained from sources which we believe to be reliable, we do not guarantee its accuracy or completeness. All information contained herein is subject to change without notice. This report is for informative purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any securities. The accuracy of the financial projections is dependent on the occurrence of future events which cannot be assured, therefore, the actual details achieved during the projection period may vary from the projections.



COUNTRYWIDE SECURITIES CORPORATION
A Countrywide Capital Markets Company

Yields Given Prices Report CW03_17T2_SUBS 30 year 6.1's

User ID: kkleibowi Deals Directory: /opt/intex/deals Date: 07/24/2003 09:24:18

Bond: B1 Balance: 3,000,000 Coupon: 5.500000

Delay: 24 Class Factor: 1.00 Accruing Since: 7/01/2003

Settlement Date: 7/29/2003 COMM 30 year WAC: 6.33 WAM: 358.77

>>>> Prepayment Ramp begins at 6.000 and rises to 18.000 by month 12.<<<<<

Months	PPC	PPC	PPC	PPC	PPC	PPC	PPC	PPC	PPC	PPC	PPC	PPC	PPC	PPC
480	0	50	75	100	125	150	175	200	225	250				
95-24	5.926	6.028	6.067	6.101	6.130	6.154	6.176	6.207	6.264	6.334				
95-28	5.914	6.012	6.051	6.083	6.111	6.135	6.156	6.185	6.241	6.309				
96-0	5.902	5.997	6.034	6.066	6.092	6.115	6.136	6.164	6.218	6.283				
96-4	5.890	5.982	6.018	6.048	6.074	6.096	6.115	6.143	6.195	6.258				
96-8	5.878	5.966	6.001	6.030	6.055	6.076	6.095	6.122	6.172	6.233				
96-12	5.866	5.951	5.984	6.012	6.036	6.057	6.075	6.101	6.149	6.207				
96-16	5.854	5.936	5.968	5.995	6.019	6.038	6.055	6.080	6.126	6.182				
96-20	5.842	5.921	5.951	5.977	5.999	6.018	6.035	6.059	6.103	6.157				
96-24	5.830	5.905	5.935	5.960	5.981	5.999	6.015	6.038	6.080	6.132				
96-28	5.819	5.890	5.918	5.942	5.962	5.980	5.995	6.017	6.057	6.107				
97-0	5.807	5.875	5.902	5.925	5.944	5.961	5.975	5.996	6.035	6.082				
97-4	5.795	5.860	5.886	5.907	5.926	5.941	5.955	5.975	6.012	6.057				
97-8	5.783	5.845	5.869	5.890	5.907	5.922	5.936	5.954	5.989	6.032				
97-12	5.771	5.830	5.853	5.872	5.889	5.903	5.916	5.933	5.967	6.007				
97-16	5.760	5.815	5.837	5.855	5.871	5.884	5.896	5.912	5.944	5.982				
97-20	5.748	5.800	5.820	5.838	5.852	5.865	5.876	5.892	5.921	5.957				
97-24	5.736	5.785	5.804	5.820	5.834	5.846	5.856	5.871	5.899	5.932				
97-28	5.725	5.770	5.788	5.803	5.816	5.827	5.837	5.850	5.876	5.907				
98-0	5.713	5.755	5.772	5.786	5.798	5.808	5.817	5.830	5.854	5.883				
98-4	5.702	5.740	5.756	5.769	5.780	5.789	5.797	5.809	5.831	5.858				
98-8	5.690	5.726	5.740	5.751	5.762	5.770	5.778	5.789	5.809	5.833				
98-12	5.678	5.711	5.724	5.734	5.743	5.751	5.758	5.768	5.787	5.809				
98-16	5.667	5.696	5.708	5.717	5.725	5.733	5.739	5.748	5.764	5.784				
AVG LIFE	19.55	13.14	11.52	10.41	9.62	9.03	8.57	8.01	7.16	6.36				
DURATION	10.89	8.50	7.83	7.34	6.97	6.68	6.45	6.14	5.64	5.13				
FIRST PAY	8/03	8/03	8/03	8/03	8/03	8/03	8/03	8/03	8/03	8/03				
LAST PAY	7/33	7/33	7/33	7/33	7/33	6/33	6/33	5/33	8/32	9/30				

Although the information included in this report has been obtained from sources which we believe to be reliable, we do not guarantee its accuracy or completeness. All information contained herein is subject to change without notice. This report is for informative purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any securities. The accuracy of the financial projections is dependent on the occurrence of future events which cannot be assured, therefore, the actual details achieved during the projection period may vary from the projections.



COUNTRYWIDE SECURITIES CORPORATION
A Countrywide Capital Markets Company

Yields Given Prices Report CW03_17T2_SUBS 30 year 6.1's

User ID: kleibowi Deals Directory: /opt/fintex/deals Date: 07/24/2003 09:24:19

Bond: B2 Balance: 1,800,000 Coupon: 5.500000

Delay: 24 Class Factor: 1.00 Accruing Since: 7/01/2003

Settlement Date: 7/29/2003 COMM 30 year WAC: 6.33 WAM: 358.77

>>>> Prepayment Ramp begins at 6.000 and rises to 18.000 by month 12.<<<<<

Months	PPC	PPC	PPC	PPC	PPC	PPC	PPC	PPC	PPC	PPC	PPC	PPC
480	0	50	75	100	125	150	175	200	225	250		
85-16	7.005	7.403	7.556	7.684	7.793	7.887	7.970	8.085	8.308	8.578		
85-20	6.991	7.385	7.536	7.663	7.771	7.864	7.946	8.061	8.281	8.549		
85-24	6.976	7.367	7.516	7.642	7.749	7.841	7.922	8.036	8.254	8.520		
85-28	6.962	7.348	7.497	7.621	7.727	7.819	7.899	8.011	8.227	8.490		
86-0	6.948	7.330	7.477	7.600	7.705	7.796	7.875	7.987	8.201	8.461		
86-4	6.934	7.312	7.458	7.580	7.684	7.773	7.852	7.962	8.174	8.432		
86-8	6.919	7.294	7.438	7.559	7.662	7.751	7.829	7.938	8.147	8.403		
86-12	6.905	7.276	7.419	7.538	7.641	7.730	7.805	7.913	8.121	8.373		
86-16	6.891	7.258	7.399	7.518	7.619	7.706	7.780	7.889	8.094	8.344		
86-20	6.877	7.240	7.380	7.497	7.597	7.683	7.759	7.865	8.068	8.315		
86-24	6.863	7.222	7.360	7.477	7.575	7.661	7.735	7.840	8.042	8.286		
86-28	6.849	7.204	7.341	7.456	7.554	7.638	7.712	7.816	8.015	8.258		
87-0	6.835	7.187	7.322	7.436	7.532	7.616	7.689	7.792	7.989	8.229		
87-4	6.821	7.169	7.303	7.415	7.511	7.594	7.666	7.768	7.963	8.200		
87-8	6.807	7.151	7.284	7.395	7.490	7.571	7.643	7.744	7.937	8.171		
87-12	6.793	7.133	7.264	7.375	7.468	7.549	7.620	7.720	7.910	8.143		
87-16	6.779	7.116	7.245	7.354	7.447	7.527	7.597	7.696	7.884	8.114		
87-20	6.765	7.098	7.226	7.334	7.426	7.505	7.574	7.672	7.858	8.085		
87-24	6.751	7.080	7.207	7.314	7.405	7.483	7.552	7.648	7.832	8.057		
87-28	6.737	7.063	7.188	7.294	7.383	7.461	7.529	7.624	7.806	8.028		
88-0	6.724	7.045	7.169	7.274	7.362	7.439	7.506	7.600	7.781	8.000		
88-4	6.710	7.028	7.150	7.253	7.341	7.417	7.483	7.576	7.755	7.972		
88-8	6.696	7.010	7.132	7.233	7.320	7.395	7.461	7.553	7.729	7.943		
AVG LIFE	19.55	13.14	11.52	10.41	9.62	9.03	8.57	8.01	7.16	6.36		
DURATION	10.19	8.02	7.43	6.99	6.66	6.40	6.19	5.92	5.45	4.96		
FIRST PAY	8/03	8/03	8/03	8/03	8/03	8/03	8/03	8/03	8/03	8/03		
LAST PAY	7/33	7/33	7/33	7/33	7/33	6/33	6/33	4/33	4/33	2/30		

Although the information included in this report has been obtained from sources which we believe to be reliable, we do not guarantee its accuracy or completeness. All information contained herein is subject to change without notice. This report is for informative purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any securities. The accuracy of the financial projections is dependent on the occurrence or future events which cannot be assured, therefore, the actual details achieved during the projection period may vary from the projections.