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**

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# 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 October 31, 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))

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 OCTOBER 31, 2003

CWMBS, INC.

By: 
Darren Bigby
Vice President

Exhibit Index

| Exhibit | | Page |
|---|---|---|
| 99.1 | Computational Materials Prepared by BEAR, STEARNS & CO. INC. | 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 BEAR, STEARNS & CO. INC.

for

CWMBS, INC.

CHL Mortgage Pass-Through Trust 2003-56
Mortgage Pass-Through Certificates, Series 2003-56

# FASTrader

## CWHL-0356 AA (1-A-1)



**CWHL-0356 AA (1-A-1)**

| | | |
|---|---|---|
| Dated Date: | 10/1/03 | **Pricing** |
| Trade Date: | 9/21/00 | WAC: .00 |
| Settle Date: | 10/31/03 | WAM: .00 |
| Date of 1st CF: | 11/25/03 | Type: |
| Pmts Per Year: | | **Collateral** |
| Manager: | BEARS | **Cumulative Prepayment** |
| Face: | .00 | |
| Speed Assumpt.: | | |

**Monthly Prepayment**

| Date | PSA | CPR |
|---|---|---|

**Deal Comments**

**Tranche Details**

| | | | |
|---|---|---|---|
| Des: | AA | P-Des: | AA |
| Cusip: | | Description: | 3/1 |
| Orig. Bal: | 144,208,000.00 | Current Bal: | 144,208,000.00 |
| Factor: | 1.00 | As of: | 1/1/01 |
| Coupon: | 3.24 | Cpn Mult.: | |
| Cap: | | Floor.: | |
| Last Reset: | 1/23/01 | Next Reset: | 1/23/01 |
| Delay Days: | 24 | Stated Mat: | |
| Current Pac: | | Original Pac: | |
| S&P: | | Fitch: | |
| Moody: | | Duff: | |

**Coupon Formulas**

**Formula**

1.0000 x 1-yr LIBOR + 2.0400 Cap 10.0340 @ 7.9940 Floor 2.0400 @ 0.0000

| USD Swap | 1mo | 3mo | 6mo | 1yr | 2yr | 3yr | 4yr | 5yr | 6yr | 7yr |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1.12 | 1.16 | 1.22 | 1.46 | 2.23 | 2.84 | 3.33 | 3.73 | 4.03 | 4.28 |
| USD Swap | 8yr | 9yr | 10yr | 11yr | 12yr | 13yr | 14yr | 15yr | 20yr | 30yr |
| | 4.48 | 4.65 | 4.79 | 4.90 | 5.02 | 5.10 | 5.18 | 5.27 | 5.47 | 5.53 |

Settlement Date: 10/31/2003 Valuation Date: 10/30/2003 Yield Curve: USD Swap

**Results**

| Scenario | | 1 | 2 | 3 |
|---|---|---|---|---|
| 1Y_LIB | | 1.32000 | 1.32000 | 1.32000 |
| COFI | | 1.94600 | 1.94600 | 1.94600 |
| FVA | | 1.30200 | 1.30200 | 1.30200 |
| PUT_FLAG | | .00000 | .00000 | .00000 |
| Prepay | | 10% CPR | 25% CPR | 40% CPR |
| STEP_OVERRIDE | | .00000 | .00000 | .00000 |
| Price 99:20 | Yield | 3.36 | 3.36 | 3.38 |
| | Mod. Duration | 5.89 | 2.86 | 1.72 |
| Price 99:24 | Yield | 3.34 | 3.32 | 3.30 |
| | Mod. Duration | 5.90 | 2.86 | 1.72 |
| Price 99:28 | Yield | 3.32 | 3.27 | 3.23 |
| | Mod. Duration | 5.90 | 2.86 | 1.73 |
| Price 100: 0 | Yield | 3.30 | 3.23 | 3.16 |
| | Mod. Duration | 5.91 | 2.87 | 1.73 |
| Price 100: 4 | Yield | 3.28 | 3.19 | 3.09 |
| | Mod. Duration | 5.92 | 2.87 | 1.73 |
| Price 100: 8 | Yield | 3.26 | 3.14 | 3.01 |
| | Mod. Duration | 5.92 | 2.88 | 1.73 |
| Price 100:12 | Yield | 3.24 | 3.10 | 2.94 |
| | Mod. Duration | 5.93 | 2.88 | 1.74 |

| Security | % of Orig. Bal | Face Value |
|---|---|---|
| CWHL-0356 AA (1-A-1) | 100.00 | 144,208,000.00 |

## Global Assumptions

**Settlement Date : 31-Oct-2003**
**Pricing Date : 30-Oct-2003**
**Use Hist. Coupon**
**Use Actual Factor**
**Ending Factor Date: 09/09/9999**
**USD Swap**

| USD Swap | 1mo | 3mo | 6mo | 1yr | 2yr | 3yr | 4yr | 5yr | 6yr | 7yr |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1.120 | 1.163 | 1.220 | 1.460 | 2.228 | 2.836 | 3.329 | 3.729 | 4.031 | 4.276 |
| USD Swap | 8yr | 9yr | 10yr | 11yr | 12yr | 13yr | 14yr | 15yr | 20yr | 30yr |
| | 4.478 | 4.650 | 4.792 | 4.904 | 5.017 | 5.100 | 5.182 | 5.265 | 5.468 | 5.530 |

## Specific Parameters

| Scenario | Prepay | 1Y_LIB | COFI | FVA | PUT_FLAG | STEP_OVERRIDE |
|---|---|---|---|---|---|---|
| 1 | 10.00% CPR | 1.32000 | 1.94600 | 1.30200 | .00000 | .00000 |
| 2 | 25.00% CPR | 1.32000 | 1.94600 | 1.30200 | .00000 | .00000 |
| 3 | 40.00% CPR | 1.32000 | 1.94600 | 1.30200 | .00000 | .00000 |

# FASTrader

## CWHL-0356 AA (1-A-1)

**CWHL-0356 AA (1-A-1)**

| | | | |
|---|---|---|---|
| Dated Date: | 10/1/03 | **Pricing** | |
| Trade Date: | 9/21/00 | WAC: | .00 |
| Settle Date: | 10/31/03 | WAM: | .00 |
| Date of 1st CF: | 11/25/03 | Type: | |
| Pmts Per Year: | | **Collateral** | |
| Manager: | BEARS | **Cumulative Prepayment** | |
| Face: | .00 | | |
| Speed Assumpt.: | | | |

**Monthly Prepayment**

Date FSA CPR

**Deal Comments**

**Tranche Details**

| | | | |
|---|---|---|---|
| Des: | AA | P-Des: | AA |
| Cusip: | | Description: | 3/1 |
| Orig. Bal: | 144,208,000.00 | Current Bal: | 144,208,000.00 |
| Factor: | 1.00 | As of: | 1/1/01 |
| Coupon: | 3.24 | Cpn Mult.: | |
| Cap: | | Floor.: | |
| Last Reset: | 1/23/01 | Next Reset: | 1/23/01 |
| Delay Days: | 24 | Stated Mat: | |
| Current Pac: | | Original Pac: | |
| S&P: | | Fitch: | |
| Moody: | | Duff: | |

**Coupon Formulas**

**Formula**

1.0000 x 1-yr LIBOR + 2.0400 Cap 10.0340 @ 7.9940 Floor 2.0400 @ 0.0000

| USD Swap | 1mo | 3mo | 6mo | 1yr | 2yr | 3yr | 4yr | 5yr | 6yr | 7yr |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1.12 | 1.16 | 1.22 | 1.46 | 2.23 | 2.84 | 3.33 | 3.73 | 4.03 | 4.28 |
| USD Swap | 8yr | 9yr | 10yr | 11yr | 12yr | 13yr | 14yr | 15yr | 20yr | 30yr |
| | 4.48 | 4.65 | 4.79 | 4.90 | 5.02 | 5.10 | 5.18 | 5.27 | 5.47 | 5.53 |

Settlement Date: 10/31/2003 Valuation Date: 10/30/2003 Yield Curve: USD Swap

**Results**

| Scenario | | | 1 | 2 | 3 |
|---|---|---|---|---|---|
| 1Y_LIB | | | 1.32000 | 1.32000 | 1.32000 |
| COFI | | | 1.94600 | 1.94600 | 1.94600 |
| FVA | | | 1.30200 | 1.30200 | 1.30200 |
| PUT_FLAG | | | .00000 | .00000 | .00000 |
| Prepay | | | 10% CPR | 25% CPR | 40% CPR |
| STEP_OVERRIDE | | | .00000 | .00000 | .00000 |
| Price | 99:20 | Yield | 3.36 | 3.36 | 3.38 |
| | | Mod. Duration | 5.89 | 2.86 | 1.72 |
| Price | 99:24 | Yield | 3.34 | 3.32 | 3.30 |
| | | Mod. Duration | 5.90 | 2.86 | 1.72 |
| Price | 99:28 | Yield | 3.32 | 3.27 | 3.23 |
| | | Mod. Duration | 5.90 | 2.86 | 1.73 |
| Price | 100: 0 | Yield | 3.30 | 3.23 | 3.16 |
| | | Mod. Duration | 5.91 | 2.87 | 1.73 |
| Price | 100: 4 | Yield | 3.28 | 3.19 | 3.09 |
| | | Mod. Duration | 5.92 | 2.87 | 1.73 |
| Price | 100: 8 | Yield | 3.26 | 3.14 | 3.01 |
| | | Mod. Duration | 5.92 | 2.88 | 1.73 |
| Price | 100:12 | Yield | 3.24 | 3.10 | 2.94 |
| | | Mod. Duration | 5.93 | 2.88 | 1.74 |

| Security | % of Orig. Bal | Face Value |
|---|---|---|
| CWHL-0356 AA (1-A-1) | 100.00 | 144,208,000.00 |

# FASTrader
## CWHL-0356 AA (1-A-1)



## Global Assumptions

**Settlement Date : 31-Oct-2003**
**Pricing Date : 30-Oct-2003**
**Use Hist. Coupon**
**Use Actual Factor**
**Ending Factor Date: 09/09/9999**
**USD Swap**

| USD Swap | 1mo | 3mo | 6mo | 1yr | 2yr | 3yr | 4yr | 5yr | 6yr | 7yr |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1.120 | 1.163 | 1.220 | 1.460 | 2.228 | 2.836 | 3.329 | 3.729 | 4.031 | 4.276 |
| USD Swap | 8yr | 9yr | 10yr | 11yr | 12yr | 13yr | 14yr | 15yr | 20yr | 30yr |
| | 4.478 | 4.650 | 4.792 | 4.904 | 5.017 | 5.100 | 5.182 | 5.265 | 5.468 | 5.530 |

## Specific Parameters

| Scenario | Prepay | 1Y_LIB | COFI | FVA | PUT_FLAG | STEP_OVERRIDE |
|---|---|---|---|---|---|---|
| 1 | 10.00% CPR | 1.32000 | 1.94600 | 1.30200 | .00000 | .00000 |
| 2 | 25.00% CPR | 1.32000 | 1.94600 | 1.30200 | .00000 | .00000 |
| 3 | 40.00% CPR | 1.32000 | 1.94600 | 1.30200 | .00000 | .00000 |

Bear Stearns & Co., Inc
MDevgan

# FASTrader
## CWHL-0356 AT (IV-A-1)

10/30/2003
12:57


**CWHL-0356 AT (IV-A-1)**

| | | | |
|---|---|---|---|
| Dated Date: | 10/1/03 | **Pricing** | |
| Trade Date: | 9/21/00 | WAC: | .00 |
| Settle Date: | 10/31/03 | WAM: | .00 |
| Date of 1st CF: | 11/25/03 | Type: | |
| Pmts Per Year: | | **Collateral** | |
| Manager: | BEARS | **Cumulative Prepayment** | |
| Face: | .00 | | |
| Speed Assumpt.: | | | |

**Monthly Prepayment**

| Date | PSA | CPR |
|---|---|---|

**Deal Comments**

**Tranche Details**

| | | | |
|---|---|---|---|
| Des: | AT | P-Des: | AT |
| Cusip: | | Description: | 10/1 PT |
| Orig. Bal: | 149,600,000.00 | Current Bal: | 149,600,000.00 |
| Factor: | 1.00 | As of: | 1/1/01 |
| Coupon: | 5.01 | Cpn Mult.: | |
| Cap: | | Floor.: | |
| Last Reset: | 1/23/01 | Next Reset: | 1/23/01 |
| Delay Days: | 24 | Stated Mat: | |
| Current Fac: | | Original Fac: | |
| S&P: | | Fitch: | |
| Moody: | | Duff: | |

**Coupon Formulas**

Formula
1.0000 x 1-yr LIBOR + 1.9000 Cap 10.0000 @ 8.1000 Floor 1.9000 @ 0.0000

| USD Swap | 1mo | 3mo | 6mo | 1yr | 2yr | 3yr | 4yr | 5yr | 6yr | 7yr |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1.12 | 1.16 | 1.22 | 1.46 | 2.24 | 2.86 | 3.35 | 3.74 | 4.05 | 4.29 |
| USD Swap | 8yr | 9yr | 10yr | 11yr | 12yr | 13yr | 14yr | 15yr | 20yr | 30yr |
| | 4.49 | 4.66 | 4.80 | 4.91 | 5.03 | 5.11 | 5.19 | 5.27 | 5.47 | 5.54 |

Settlement Date: 10/31/2003 Valuation Date: 10/30/2003 Yield Curve: USD Swap

**Results**

| Scenario | | | 1 | 2 | 3 |
|---|---|---|---|---|---|
| IY_LIB | | | 1.32000 | 1.32000 | 1.32000 |
| COFI | | | 1.94600 | 1.94600 | 1.94600 |
| FVA | | | 1.30200 | 1.30200 | 1.30200 |
| PUT_FLAG | | | .00000 | .00000 | .00000 |
| Prepay | | | 10% CPR | 25% CPR | 40% CPR |
| STEP_OVERRIDE | | | .00000 | .00000 | .00000 |
| Price | 99:12 | Yield | 4.85 | 5.12 | 5.22 |
| | | Mod. Duration | 5.50 | 2.73 | 1.67 |
| Price | 99:16 | Yield | 4.82 | 5.07 | 5.15 |
| | | Mod. Duration | 5.51 | 2.74 | 1.67 |
| Price | 99:20 | Yield | 4.80 | 5.02 | 5.07 |
| | | Mod. Duration | 5.51 | 2.74 | 1.67 |
| Price | 99:24 | Yield | 4.78 | 4.98 | 5.00 |
| | | Mod. Duration | 5.52 | 2.75 | 1.67 |
| Price | 99:28 | Yield | 4.76 | 4.93 | 4.92 |
| | | Mod. Duration | 5.53 | 2.75 | 1.68 |
| Price | 100: 0 | Yield | 4.73 | 4.89 | 4.85 |
| | | Mod. Duration | 5.53 | 2.75 | 1.68 |
| Price | 100: 4 | Yield | 4.71 | 4.84 | 4.78 |
| | | Mod. Duration | 5.54 | 2.76 | 1.68 |

| Security | % of Orig. Bal | Face Value |
|---|---|---|
| CWHL-0356 AT (IV-A-1) | 100.00 | 149,600,000.00 |

## Global Assumptions

**Settlement Date : 31-Oct-2003**
**Pricing Date : 30-Oct-2003**
**Use Hist. Coupon**
**Use Actual Factor**
**Ending Factor Date: 09/09/9999**
**USD Swap**

| USD Swap | 1mo | 3mo | 6mo | 1yr | 2yr | 3yr | 4yr | 5yr | 6yr | 7yr |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1.120 | 1.163 | 1.220 | 1.460 | 2.242 | 2.860 | 3.352 | 3.743 | 4.047 | 4.289 |
| USD Swap | 8yr | 9yr | 10yr | 11yr | 12yr | 13yr | 14yr | 15yr | 20yr | 30yr |
| | 4.490 | 4.660 | 4.801 | 4.914 | 5.026 | 5.108 | 5.189 | 5.271 | 5.473 | 5.537 |

## Specific Parameters

| Scenario | Prepay | 1Y_LIB | COFI | FVA | PUT_FLAG | STEP_OVERRIDE |
|---|---|---|---|---|---|---|
| 1 | 10.00% CPR | 1.32000 | 1.94600 | 1.30200 | .00000 | .00000 |
| 2 | 25.00% CPR | 1.32000 | 1.94600 | 1.30200 | .00000 | .00000 |
| 3 | 40.00% CPR | 1.32000 | 1.94600 | 1.30200 | .00000 | .00000 |

Bear Stearns & Co., Inc
MDevgan

# FASTrader
## CWHL-0356 N1 (V-A-1)



**CWHL-0356 N1 (V-A-1)**

| | | | |
|---|---|---|---|
| Dated Date: | 10/1/03 | **Pricing** | |
| Trade Date: | 9/21/00 | WAC: | .00 |
| Settle Date: | 10/31/03 | WAM: | .00 |
| Date of 1st CF: | 11/25/03 | Type: | |
| Pmts Per Year: | | **Collateral** | |
| Manager: | BEARS | Cumulative Prepayment | |
| Face: | .00 | | |
| Speed Assumpt.: | | | |

**Monthly Prepayment**

Date PSA CPR

**Deal Comments**

**Tranche Details**

| | | | |
|---|---|---|---|
| Des: | N1 | P-Des: | N1 |
| Cusip: | | Description: | 10/1 PT |
| Orig. Bal: | 225,849,500.00 | Current Bal: | 225,849,500.00 |
| Factor: | 1.00 | As of: | 1/1/01 |
| Coupon: | 5.05 | Cpn Mult: | |
| Cap: | | Floor.: | |
| Last Reset: | 1/1/01 | Next Reset: | 1/1/01 |
| Delay Days: | 24 | Stated Mat: | |
| Current Pac: | | Original Pac: | |
| S&P: | | Fitch: | |
| Moody: | | Duff: | |

**Coupon Formulas**

Formula

1.0000 x 1-yr LIBOR + 1.9000 Cap 9.4560 @ 7.5560 Floor 1.9000 @ 0.0000

| USD Swap | 1mo | 3mo | 6mo | 1yr | 2yr | 3yr | 4yr | 5yr | 6yr | 7yr |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1.12 | 1.16 | 1.22 | 1.46 | 2.24 | 2.86 | 3.35 | 3.74 | 4.04 | 4.28 |
| USD Swap | 8yr | 9yr | 10yr | 11yr | 12yr | 13yr | 14yr | 15yr | 20yr | 30yr |
| | 4.48 | 4.65 | 4.79 | 4.90 | 5.01 | 5.10 | 5.18 | 5.26 | 5.46 | 5.52 |

Settlement Date: 10/31/2003 Valuation Date: 10/30/2003 Yield Curve: USD Swap

**Results**

| Scenario | | 1 | 2 | 3 |
|---|---|---|---|---|
| 1Y_LIB | | 1.32000 | 1.32000 | 1.32000 |
| COFI | | 1.94600 | 1.94600 | 1.94600 |
| FVA | | 1.30200 | 1.30200 | 1.30200 |
| PUT_FLAG | | .00000 | .00000 | .00000 |
| Prepay | | 10% CPR | 25% CPR | 40% CPR |
| STEP_OVERRIDE | | .00000 | .00000 | .00000 |
| Price 100: 1 | Yield | 4.75 | 4.91 | 4.87 |
| | Mod. Duration | 5.60 | 2.77 | 1.69 |
| Price 100: 5 | Yield | 4.73 | 4.87 | 4.80 |
| | Mod. Duration | 5.60 | 2.78 | 1.69 |
| Price 100: 9 | Yield | 4.71 | 4.82 | 4.72 |
| | Mod. Duration | 5.61 | 2.78 | 1.69 |
| Price 100:13 | Yield | 4.68 | 4.78 | 4.65 |
| | Mod. Duration | 5.62 | 2.78 | 1.69 |
| Price 100:17 | Yield | 4.66 | 4.74 | 4.58 |
| | Mod. Duration | 5.62 | 2.79 | 1.70 |
| Price 100:21 | Yield | 4.64 | 4.69 | 4.51 |
| | Mod. Duration | 5.63 | 2.79 | 1.70 |
| Price 100:25 | Yield | 4.62 | 4.65 | 4.43 |
| | Mod. Duration | 5.64 | 2.80 | 1.70 |

| Security | % of Orig. Bal | Face Value |
|---|---|---|
| CWHL-0356 N1 (V-A-1) | 100.00 | 225,849,500.00 |

# FASTrader
## CWHL-0356 N1 (V-A-1)

## Global Assumptions

**Settlement Date : 31-Oct-2003**
**Pricing Date : 30-Oct-2003**
**Use Hist. Coupon**
**Use Actual Factor**
**Ending Factor Date: 09/09/9999**
**USD Swap**

| USD Swap | 1mo | 3mo | 6mo | 1yr | 2yr | 3yr | 4yr | 5yr | 6yr | 7yr |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1.120 | 1.163 | 1.220 | 1.460 | 2.242 | 2.857 | 3.347 | 3.736 | 4.039 | 4.280 |
| USD Swap | 8yr | 9yr | 10yr | 11yr | 12yr | 13yr | 14yr | 15yr | 20yr | 30yr |
| | 4.480 | 4.649 | 4.790 | 4.902 | 5.015 | 5.096 | 5.177 | 5.258 | 5.460 | 5.522 |

## Specific Parameters

| Scenario | Prepay | 1Y_LIB | COFI | FVA | PUT_FLAG | STEP_OVERRIDE |
|---|---|---|---|---|---|---|
| 1 | 10.00% CPR | 1.32000 | 1.94600 | 1.30200 | .00000 | .00000 |
| 2 | 25.00% CPR | 1.32000 | 1.94600 | 1.30200 | .00000 | .00000 |
| 3 | 40.00% CPR | 1.32000 | 1.94600 | 1.30200 | .00000 | .00000 |

# FASTrader

## CWHL-0356 A6 (VI-A-1)

**CWHL-0356 A6 (VI-A-1)**

| | | |
|---|---|---|
| Dated Date: | 10/1/03 | **Pricing** |
| Trade Date: | 9/21/00 | WAC: .00 |
| Settle Date: | 10/31/03 | WAM: .00 |
| Date of 1st CF: | 11/25/03 | Type: |
| Pmts Per Year: | | **Collateral** |
| Manager: | BEARS | **Cumulative Prepayment** |
| Face: | .00 | |
| Speed Assumpt.: | | |

**Monthly Prepayment**

| Date | PSA | CPR |
|---|---|---|

**Deal Comments**

**Tranche Details**

| | | | |
|---|---|---|---|
| Des: | A6 | P-Des: | A6 |
| Cusip: | | Description: | 5/1 PT |
| Orig. Bal: | 143,531,900.00 | Current Bal: | 143,531,900.00 |
| Factor: | 1.00 | As of: | 1/1/01 |
| Coupon: | 4.95 | Cpn Mult.: | |
| Cap: | | Floor.: | |
| Last Reset: | 1/1/01 | Next Reset: | 1/1/01 |
| Delay Days: | 24 | Stated Mat: | |
| Current Pac: | | Original Pac: | |
| S&P: | | Fitch: | |
| Moody: | | Duff: | |

**Coupon Formulas**

**Formula**

1.0000 x 1-yr LIBOR + 1.9000 Cap 9.9500 @ 8.0500 Floor 1.9000 @ 0.0000

| USD Swap | 1mo | 3mo | 6mo | 1yr | 2yr | 3yr | 4yr | 5yr | 6yr | 7yr |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1.12 | 1.16 | 1.22 | 1.46 | 2.24 | 2.85 | 3.35 | 3.74 | 4.04 | 4.28 |
| USD Swap | 8yr | 9yr | 10yr | 11yr | 12yr | 13yr | 14yr | 15yr | 20yr | 30yr |
| | 4.48 | 4.65 | 4.79 | 4.90 | 5.01 | 5.10 | 5.18 | 5.26 | 5.46 | 5.52 |

Settlement Date: 10/31/2003 Valuation Date: 10/30/2003 Yield Curve: USD Swap

### Results

| Scenario | | 1 | 2 | 3 |
|---|---|---|---|---|
| 1Y_LIB | | 1.32000 | 1.32000 | 1.32000 |
| COFI | | 1.94600 | 1.94600 | 1.94600 |
| FVA | | 1.30200 | 1.30200 | 1.30200 |
| PUT_FLAG | | .00000 | .00000 | .00000 |
| Prepay | | 10% CPR | 25% CPR | 40% CPR |
| STEP_OVERRIDE | | .00000 | .00000 | .00000 |
| Price 101:17 | Yield | 4.00 | 4.05 | 3.81 |
| | Mod. Duration | 5.59 | 2.78 | 1.71 |
| Price 101:21 | Yield | 3.98 | 4.01 | 3.74 |
| | Mod. Duration | 5.60 | 2.79 | 1.71 |
| Price 101:25 | Yield | 3.96 | 3.97 | 3.67 |
| | Mod. Duration | 5.61 | 2.79 | 1.71 |
| Price 101:29 | Yield | 3.94 | 3.92 | 3.60 |
| | Mod. Duration | 5.61 | 2.79 | 1.71 |
| Price 102: 1 | Yield | 3.92 | 3.88 | 3.53 |
| | Mod. Duration | 5.62 | 2.80 | 1.72 |
| Price 102: 5 | Yield | 3.89 | 3.84 | 3.46 |
| | Mod. Duration | 5.63 | 2.80 | 1.72 |
| Price 102: 9 | Yield | 3.87 | 3.79 | 3.39 |
| | Mod. Duration | 5.63 | 2.81 | 1.72 |

| Security | % of Orig. Bal | Face Value |
|---|---|---|
| CWHL-0356 A6 (VI-A-1) | 100.00 | 143,531,900.00 |

## Global Assumptions

**Settlement Date : 31-Oct-2003**
**Pricing Date : 30-Oct-2003**
**Use Hist. Coupon**
**Use Actual Factor**
**Ending Factor Date: 09/09/9999**
**USD Swap**

| USD Swap | 1mo | 3mo | 6mo | 1yr | 2yr | 3yr | 4yr | 5yr | 6yr | 7yr |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1.120 | 1.163 | 1.220 | 1.460 | 2.238 | 2.854 | 3.347 | 3.737 | 4.040 | 4.281 |
| USD Swap | 8yr | 9yr | 10yr | 11yr | 12yr | 13yr | 14yr | 15yr | 20yr | 30yr |
| | 4.481 | 4.649 | 4.790 | 4.902 | 5.015 | 5.096 | 5.177 | 5.259 | 5.461 | 5.524 |

## Specific Parameters

| Scenario | Prepay | 1Y_LIB | COFI | FVA | PUT_FLAG | STEP_OVERRIDE |
|---|---|---|---|---|---|---|
| 1 | 10.00% CPR | 1.32000 | 1.94600 | 1.30200 | .00000 | .00000 |
| 2 | 25.00% CPR | 1.32000 | 1.94600 | 1.30200 | .00000 | .00000 |
| 3 | 40.00% CPR | 1.32000 | 1.94600 | 1.30200 | .00000 | .00000 |

Bear Stearns & Co., Inc
MDevgan

# FASTrader
## CWHL-0356 AW (VII-A-1)



**CWHL-0356 AW (VII-A-1)**

| | | | |
|---|---|---|---|
| Dated Date: | 10/1/03 | **Pricing** | |
| Trade Date: | 9/21/00 | WAC: | .00 |
| Settle Date: | 10/31/03 | WAM: | .00 |
| Date of 1st CF: | 11/25/03 | Type: | |
| Pmts Per Year: | | **Collateral** | |
| Manager: | BEARS | Cumulative Prepayment | |
| Face: | .00 | | |
| Speed Assumpt.: | | | |

**Monthly Prepayment**

Date PSA CPR

**Deal Comments**

**Tranche Details**

| | | | |
|---|---|---|---|
| Des: | AW | P-Des: | AW |
| Cusip: | | Description: | 7/1 STRIP PT |
| Orig. Bal: | 72,112,200.00 | Current Bal: | 72,112,200.00 |
| Factor: | 1.00 | As of: | 1/1/01 |
| Coupon: | 4.66 | Cpn Mult.: | |
| Cap: | | Floor.: | |
| Last Reset: | 1/23/01 | Next Reset: | 1/23/01 |
| Delay Days: | 24 | Stated Mat: | |
| Current Fac: | | Original Fac: | |
| S&P: | | Fitch: | |
| Moody: | | Duff: | |

**Coupon Formulas**

**Formula**

1.0000 x 1-yr LIBOR + 1.9000 Cap 10.1250 @ 8.7250 Floor 1.9000 @ 0.0000

| USD Swap | 1mo | 3mo | 6mo | 1yr | 2yr | 3yr | 4yr | 5yr | 6yr | 7yr |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1.12 | 1.16 | 1.22 | 1.46 | 2.23 | 2.85 | 3.34 | 3.73 | 4.03 | 4.27 |
| USD Swap | 8yr | 9yr | 10yr | 11yr | 12yr | 13yr | 14yr | 15yr | 20yr | 30yr |
| | 4.47 | 4.64 | 4.78 | 4.90 | 5.01 | 5.09 | 5.17 | 5.25 | 5.46 | 5.57 |

Settlement Date: 10/31/2003 Valuation Date: 10/30/2003 Yield Curve: USD Swap

**Results**

| Scenario | | | 1 | 2 | 3 |
|---|---|---|---|---|---|
| 1Y_LIB | | | 1.32000 | 1.32000 | 1.32000 |
| COFI | | | 1.94600 | 1.94600 | 1.94600 |
| FVA | | | 1.30200 | 1.30200 | 1.30200 |
| PUT_FLAG | | | .00000 | .00000 | .00000 |
| Prepay | | | 10% CPR | 25% CPR | 40% CPR |
| STEP_OVERRIDE | | | .00000 | .00000 | .00000 |
| Price | 99:20 | Yield | 4.34 | 4.62 | 4.72 |
| | | Mod. Duration | 5.56 | 2.75 | 1.68 |
| Price | 99:24 | Yield | 4.32 | 4.57 | 4.64 |
| | | Mod. Duration | 5.57 | 2.76 | 1.68 |
| Price | 99:28 | Yield | 4.30 | 4.53 | 4.57 |
| | | Mod. Duration | 5.58 | 2.76 | 1.68 |
| Price | 100: 0 | Yield | 4.28 | 4.48 | 4.49 |
| | | Mod. Duration | 5.58 | 2.76 | 1.68 |
| Price | 100: 4 | Yield | 4.25 | 4.44 | 4.42 |
| | | Mod. Duration | 5.59 | 2.77 | 1.69 |
| Price | 100: 8 | Yield | 4.23 | 4.39 | 4.35 |
| | | Mod. Duration | 5.59 | 2.77 | 1.69 |
| Price | 100:12 | Yield | 4.21 | 4.35 | 4.27 |
| | | Mod. Duration | 5.60 | 2.78 | 1.69 |

| Security | % of Orig. Bal | Face Value |
|---|---|---|
| CWHL-0356 AW (VII-A-1) | 100.00 | 72,112,200.00 |

# FASTrader
## CWHL-0356 AW (VII-A-1)



## Global Assumptions

**Settlement Date : 31-Oct-2003**
**Pricing Date : 30-Oct-2003**
**Use Hist. Coupon**
**Use Actual Factor**
**Ending Factor Date: 09/09/9999**
**USD Swap**

| USD Swap | 1mo | 3mo | 6mo | 1yr | 2yr | 3yr | 4yr | 5yr | 6yr | 7yr |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1.120 | 1.163 | 1.220 | 1.460 | 2.234 | 2.845 | 3.338 | 3.729 | 4.032 | 4.273 |
| USD Swap | 8yr | 9yr | 10yr | 11yr | 12yr | 13yr | 14yr | 15yr | 20yr | 30yr |
| | 4.474 | 4.643 | 4.784 | 4.896 | 5.008 | 5.090 | 5.172 | 5.254 | 5.457 | 5.522 |

## Specific Parameters

| Scenario | Prepay | 1Y_LIB | COFI | FVA | PUT_FLAG | STEP_OVERRIDE |
|---|---|---|---|---|---|---|
| 1 | 10.00% CPR | 1.32000 | 1.94600 | 1.30200 | .00000 | .00000 |
| 2 | 25.00% CPR | 1.32000 | 1.94600 | 1.30200 | .00000 | .00000 |
| 3 | 40.00% CPR | 1.32000 | 1.94600 | 1.30200 | .00000 | .00000 |

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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.

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