

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

DEC 29 2003

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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 December 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))

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 December 29, 2003.

CWMBS, INC.

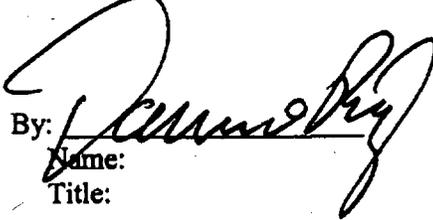
By: 
Name:
Title:

Exhibit Index

<u>Exhibit</u>		<u>Page</u>
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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
CWMBBS, INC.

Alternative Loan Trust Resecuritization 2003-23T2R
Resecuritization Pass-Through Certificates, Series 2003-61R

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.

Settlement Date: 12/30/2003 Valuation Date: 12/23/2003 Yield Curve: USD Swap

Results

Prepay	Avg. Life	0% CPR	CW0323-RR1/V50 ACPR	CW0323-RR1/V100 ACPR	CW0323-RR1/V150 ACPR	CW0323-RR1/V200 ACPR
Print Start Date	25.91	4/25/27	11/25/04	1/25/04	1/25/04	1/25/04
Print End Date	3/25/32	3/25/32	3/25/22	1/25/08	4/25/06	5/25/05
CF Start Date	1/25/04	1/25/04	1/25/04	1/25/04	1/25/04	1/25/04
CF End Date	3/25/32	3/25/32	3/25/22	1/25/08	4/25/06	5/25/05
Initial Cpn						
Yield	5.61	5.64	5.93	6.06	6.30	
Mod. Duration	13.42	7.51	1.54	1.16	.78	
Yield	5.60	5.62	5.85	5.95	6.14	
Mod. Duration	13.43	7.52	1.54	1.16	.78	
Yield	5.59	5.61	5.77	5.84	5.97	
Mod. Duration	13.44	7.52	1.54	1.16	.78	
Yield	5.58	5.59	5.69	5.73	5.81	
Mod. Duration	13.45	7.52	1.54	1.16	.78	
Yield	5.57	5.57	5.61	5.62	5.65	
Mod. Duration	13.45	7.53	1.54	1.16	.78	
Yield	5.56	5.56	5.53	5.52	5.49	
Mod. Duration	13.46	7.53	1.54	1.16	.78	
Yield	5.55	5.54	5.45	5.41	5.33	
Mod. Duration	13.47	7.54	1.54	1.16	.78	

Vector Name	Vector Description
CW0323-RR1/V100	**SEE ATTACHED**
CW0323-RR1/V150	**SEE ATTACHED**
CW0323-RR1/V200	**SEE ATTACHED**
CW0323-RR1/V50	**SEE ATTACHED**

Security	% of Orig. Bal	Face Value
CW0323-RR1 A50	100.00	56,428,104.17

*** Vectors have been used in one or more scenarios. ***
*** Please see attached document for detailed scenario assumptions used. ***

CW0323-RR1 A50	
Dated Date:	12/1/03
Trade Date:	1/1/01
Settle Date:	12/20/03
Date of 1st CF:	1/25/04
Pmts Per Year:	
Manager:	
Face:	.00
Speed Assump:	
Monthly Prepayment	
Date PSA CPR	
Priority:	WAC: .00
WAM:	.00
Type:	Collateral
Cumulative Prepayment	
Deal Comments	
Tranche Details	
De: A5	P-De: A5
Comp: 36,428,104.17	Description: SENIOR
Orig Bal: 1.00	Current Bal: 56,428,104.17
Factor: 5.50	As of: 1/1/01
Coupon: 5.50	Cpn Mult: 1
Cap:	Floor:
Last Reset: 1/1/01	Next Reset: 1/1/01
Delay Days: 24	Saved Mat: Original Pct:
Current Pct:	Frch:
S&P:	Date:
Moody:	
Coupon Formulas	
Formula	
USD Swap 1mo	1mo
1.14	1.17
1.23	1.46
1.23	2.22
1.23	2.82
1.23	3.28
1.23	3.65
1.23	3.92
1.23	4.13
1.23	4.32
1.23	4.51
1.23	4.71
1.23	4.82
1.23	4.90
1.23	4.97
1.23	5.05
1.23	5.23
1.23	5.22

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.

FASTrader
CW0323-RR1 AA 0

Settlement Date: 12/30/2003 Valuation Date: 12/23/2003 Yield Curve: USD Swap

CW0323-RR1 AA 0	
Dated Date: 12/1/03	Pricing
Trade Date: 1/1/01	WAC: 00
Settle Date: 12/30/03	WAM: 00
Date of 1st CF: 1/25/04	Type:
Penis Per Year:	Collateral
Manager:	Cumulative Prepayment
Face: .00	
Speed Assump:	
Monthly Prepayment	
Date: PSA, CPR	

Deal Comments	
Debt: AA	Tranche: TRM1
Comp: AA	Pre-Des: AA
Orig Bal: 23,000,000.00	Description: NAS
Factor: 1.00	Current Bal: 23,000,000.00
Coupon: 5.50	As of: 1/1/01
Cap: 5.50	Cpn Mult: 1.00
Last Reset: 1/1/01	Floor: 1/1/01
Delay Days: 24	Next Reset: 1/1/01
Current Pac:	Saved Mat:
Moddy:	Original Pac:
	Field:
	Date:

Coupon Formulas											
USD Swap	1yr	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr	
	1.14	1.17	1.23	1.46	2.22	2.83	3.28	3.66	3.93	4.14	
USD Swap	8yr	10yr	11yr	12yr	13yr	14yr	15yr	16yr	17yr	18yr	
	4.32	4.48	4.61	4.72	4.83	4.91	4.98	5.06	5.26	5.33	

Prepay		0% CPR	Results		Yield		Mod. Duration	
Avg. Life	20.80	13.92	5.63	5.65	5.66	5.71	5.68	5.62
Print Start Date	1/25/09	1/25/09	9.06	7.72	6.27	4.28	5.68	5.62
Print End Date	6/25/33	6/25/33	5.62	5.63	5.64	5.68	5.59	5.57
CF Start Date	1/25/04	1/25/04	11.70	7.73	6.27	4.28	5.59	5.57
CF End Date	6/25/33	6/25/33	5.60	5.61	5.62	5.65	5.57	5.57
Initial Cpn			11.70	7.73	6.27	4.28	5.57	5.57
Yield	5.62	5.63	5.59	5.60	5.60	5.62	5.62	5.62
Mod. Duration	11.69	9.06	9.07	7.73	6.28	4.28	5.54	5.54
Yield	5.61	5.62	5.58	5.58	5.58	5.59	5.59	5.59
Mod. Duration	11.70	9.06	9.08	7.74	6.28	4.28	5.57	5.57
Yield	5.60	5.61	5.56	5.56	5.56	5.57	5.57	5.57
Mod. Duration	11.70	9.07	9.08	7.74	6.28	4.28	5.54	5.54
Yield	5.59	5.59	5.55	5.55	5.55	5.54	5.54	5.54
Mod. Duration	11.71	9.07	9.09	7.74	6.28	4.28	5.54	5.54
Yield	5.57	5.58	5.55	5.55	5.55	5.54	5.54	5.54
Mod. Duration	11.72	9.08	9.09	7.74	6.28	4.28	5.54	5.54
Yield	5.56	5.56	5.55	5.55	5.55	5.54	5.54	5.54
Mod. Duration	11.73	9.08	9.09	7.74	6.28	4.28	5.54	5.54
Yield	5.55	5.55	5.55	5.55	5.55	5.54	5.54	5.54
Mod. Duration	11.73	9.09	9.09	7.74	6.28	4.28	5.54	5.54

Vector Name	Vector Description
CW0323-RR1/V100	**SEE ATTACHED**
CW0323-RR1/V150	**SEE ATTACHED**
CW0323-RR1/V200	**SEE ATTACHED**
CW0323-RR1/V50	**SEE ATTACHED**

Security	% of Orig. Bal	Face Value
CW0323-RR1 AA 0	100.00	25,000,000.00

*** Vectors have been used in one or more scenarios. ***
 *** Please see attached document for detailed scenario assumptions used. ***

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Settlement Date: 12/30/2003 Valuation Date: 12/23/2003 Yield Curve: USD Swap

Date:	12/1/03	Period:	A7
Trade Date:	1/1/01	WACC:	.00
Settle Date:	12/20/03	WAM:	.00
Date of 1st CF:	1/25/04	Type:	
Period Per Year:		Cumulative Prepayment	
Manager:		Special Assump:	
Face:	.00	Monthly Prepayment	
Special Assump:		Rate FSA:	CPR

Det:	A7	P-Def:	A7
Cusip:	1250000000	Description:	SENIOR
Orig. Bal:	1,250,000.00	Current Bal:	1,250,000.00
Factor:	1.00	Asof:	1/1/01
Coupon:	.00	Cm Molt:	
Cm:		Floor:	
Lead Reser:	1/1/01	Next Reat:	1/1/01
Delay Days:	24	Speed Mat:	
Current Pac:		Original Pac:	
Skp:		High:	
Moddy:		Diff:	

Coupon Formulas											
USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr	10yr
1.14	1.17	1.23	1.46	2.21	2.82	3.27	3.64	3.91	4.13	4.13	
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr	
4.31	4.47	4.60	4.70	4.81	4.89	4.97	5.04	5.34	5.31		

Prepay	Avg. Life	0% CPR	CW0323-RR1/V50 ACPR	CW0323-RR1/V100 ACPR	CW0323-RR1/V150 ACPR	CW0323-RR1/V200 ACPR
Price 57.4	Yield	1.94	2.36	5.36	124.90	288.15
Price 57.8	Yield	1.93	2.36	9.77	.35	.12
Price 57.12	Yield	1.92	2.35	9.78	.35	.13
Price 57.16	Yield	1.91	2.34	9.79	.35	.13
Price 57.20	Yield	1.91	2.33	9.79	.35	.13
Price 57.24	Yield	1.90	2.32	9.80	.35	.13
Price 57.28	Yield	1.89	2.31	9.80	.35	.13
Mod. Duration	Mod. Duration	28.78	23.47	5.23	121.15	277.83
Mod. Duration	Mod. Duration	28.78	23.47	5.23	121.15	277.83

Vector Name	Vector Description
CW0323-RR1/V100	**SEE ATTACHED**
CW0323-RR1/V150	**SEE ATTACHED**
CW0323-RR1/V200	**SEE ATTACHED**
CW0323-RR1/V50	**SEE ATTACHED**

Security	% of Orig. Bal	Face Value
CW0323-RR1 A7 0	100.00	1,250,000.00

*** Vectors have been used in one or more scenarios. ***
*** Please see attached document for detailed scenario assumptions used. ***

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Settlement Date: 12/30/2003 Valuation Date: 12/23/2003 Yield Curve: USD Swap

Deal Date: 12/10/03		CW0323-RR1 A6 0	
Trade Date: 1/1/01	WACC: .00	Pricing	
Settle Date: 12/20/03	WAM: .00	Type: .00	
Date of 1st CF: 1/25/04	Collateral	Cumulative Prepayment	
Points Per Year: .00	Manager:	Monthly Prepayment	
Face: .00	Spec Assump:	Deter PSA CFR	
Deal Comments			
Tranche Details		Description: SENIOR	
Deal: A6	P/Det:	A6	
Curr: 5,000,000.00	Current Bal:	5,000,000.00	
Orig Bal: 1.00	As of:	1/1/01	
Coupon: 5.50	Gen Mkt:		
Cap:	Floor:		
Lett Reset: 1/1/01	Next Reset:	1/1/01	
Delay Days: 24	Sched Mat:		
Current Pct:	Original Pct:		
S&P:	Rich:		
Moodys:	Diff:		
Coupon Formulas			
Formula			
USD Swap 1mo	3mo	6mo	1 Yr
1.14	1.17	1.23	1.46
2.21	2.32	2.48	3.28
3.78	4.05	4.45	5.05
6.32	6.83	7.48	8.32
10.97	11.82	12.82	14.05
18.49	20.00	21.48	23.35
26.24	28.14	30.97	34.97
34.97	38.83	41.82	44.97
44.97	49.97	52.53	53.23
53.23	53.23	53.23	53.23

Prepay	Avg. Life	0% CPR	CW0323-RR1/V50 ACPR	CW0323-RR1/V100 ACPR	CW0323-RR1/V150 ACPR	CW0323-RR1/V200 ACPR
Print Start Date	28.43	3/25/32	3/25/22	1/25/08	1/25/04	1/25/04
Print End Date	7/25/32	12/25/23	12/25/08	12/25/08	3/25/04	2/25/04
CF Start Date	1/25/04	1/25/04	1/25/04	1/25/04	1/25/04	1/25/04
CF End Date	7/25/32	12/25/23	12/25/08	12/25/08	3/25/04	2/25/04
Initial Cpn						
Price 97:16	Yield 5.72	Mod. Duration 13.87	5.75	6.13	20.29	29.17
Price 97:20	Yield 5.71	Mod. Duration 13.88	5.74	6.09	19.38	27.70
Price 97:24	Yield 5.70	Mod. Duration 13.89	5.73	6.06	18.49	26.24
Price 97:28	Yield 5.69	Mod. Duration 13.90	5.72	6.03	17.60	24.79
Price 98:0	Yield 5.68	Mod. Duration 13.91	5.71	5.99	16.71	23.35
Price 98:4	Yield 5.67	Mod. Duration 13.92	5.70	5.96	15.83	21.93
Price 98:8	Yield 5.66	Mod. Duration 13.93	5.68	5.93	14.95	20.51

Vector Name	Vector Description
CW0323-RR1/V100	**SEE ATTACHED**
CW0323-RR1/V150	**SEE ATTACHED**
CW0323-RR1/V200	**SEE ATTACHED**
CW0323-RR1/V50	**SEE ATTACHED**

Security	% of Orig. Bal	Face Value
CW0323-RR1 A6 0	100.00	5,000,000.00

*** Vectors have been used in one or more scenarios. ***
*** Please see attached document for detailed scenario assumptions used. ***

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Settlement Date: 12/30/2003 Valuation Date: 12/23/2003 Yield Curve: USD Swap

Dated Date: 12/2/03		CW0323-RR1 A4 0	
Trade Date: 1/1/01	Price: .00	WAC: .00	
Sell Date: 12/30/03	WAM: .00		
Date of 1st CF: 1/25/04	Collateral		
Prin Per Year:	Cumulative Prepayment		
Manager:			
Face: .00			
Special Assump:			
Monthly Prepayment			
Date PSA CPR			
Deal Comments			
Trade Details		Invoice	
De: A4	Description: A4		
Orig Bal: 43,705,666.00	Current Bal: 43,705,666.00		
Factor: 1.00	As of: 1/1/01		
Cap: 6.43	CP Multi: 1.00		
Cap Rec: 1/2/01	Next Rec: 1/23/04		
Delay Days: 0	Saved Mat: 0		
Current Pct: 0	Original Pct: 0		
SPR:	Pitch:		
Moody:	Date:		
Formulas			
-1.0000 x 1-mo LIBOR + 7.5500 Cap 7.5500 @ 0.0000 Floor 0.0000 @ 7.5500			
USD Swap	1mo	3mo	6mo
1.14	1.17	1.23	1.46
1.17	1.23	1.46	2.21
1.19	1.29	1.59	2.64
1.21	1.31	1.61	3.07
1.23	1.33	1.63	3.50
1.25	1.35	1.65	3.93
1.27	1.37	1.67	4.36
1.29	1.39	1.69	4.79
1.31	1.41	1.71	5.22
1.33	1.43	1.73	5.65
1.35	1.45	1.75	6.08
1.37	1.47	1.77	6.51
1.39	1.49	1.79	6.94
1.41	1.51	1.81	7.37
1.43	1.53	1.83	7.80
1.45	1.55	1.85	8.23
1.47	1.57	1.87	8.66
1.49	1.59	1.89	9.09
1.51	1.61	1.91	9.52
1.53	1.63	1.93	9.95
1.55	1.65	1.95	10.38
1.57	1.67	1.97	10.81
1.59	1.69	1.99	11.24
1.61	1.71	2.01	11.67
1.63	1.73	2.03	12.10
1.65	1.75	2.05	12.53
1.67	1.77	2.07	12.96
1.69	1.79	2.09	13.39
1.71	1.81	2.11	13.82
1.73	1.83	2.13	14.25
1.75	1.85	2.15	14.68
1.77	1.87	2.17	15.11
1.79	1.89	2.19	15.54
1.81	1.91	2.21	15.97
1.83	1.93	2.23	16.40
1.85	1.95	2.25	16.83
1.87	1.97	2.27	17.26
1.89	1.99	2.29	17.69
1.91	2.01	2.31	18.12
1.93	2.03	2.33	18.55
1.95	2.05	2.35	18.98
1.97	2.07	2.37	19.41
1.99	2.09	2.39	19.84
2.01	2.11	2.41	20.27
2.03	2.13	2.43	20.70
2.05	2.15	2.45	21.13
2.07	2.17	2.47	21.56
2.09	2.19	2.49	21.99
2.11	2.21	2.51	22.42
2.13	2.23	2.53	22.85
2.15	2.25	2.55	23.28
2.17	2.27	2.57	23.71
2.19	2.29	2.59	24.14
2.21	2.31	2.61	24.57
2.23	2.33	2.63	25.00
2.25	2.35	2.65	25.43
2.27	2.37	2.67	25.86
2.29	2.39	2.69	26.29
2.31	2.41	2.71	26.72
2.33	2.43	2.73	27.15
2.35	2.45	2.75	27.58
2.37	2.47	2.77	28.01
2.39	2.49	2.79	28.44
2.41	2.51	2.81	28.87
2.43	2.53	2.83	29.30
2.45	2.55	2.85	29.73
2.47	2.57	2.87	30.16
2.49	2.59	2.89	30.59
2.51	2.61	2.91	31.02
2.53	2.63	2.93	31.45
2.55	2.65	2.95	31.88
2.57	2.67	2.97	32.31
2.59	2.69	2.99	32.74
2.61	2.71	3.01	33.17
2.63	2.73	3.03	33.60
2.65	2.75	3.05	34.03
2.67	2.77	3.07	34.46
2.69	2.79	3.09	34.89
2.71	2.81	3.11	35.32
2.73	2.83	3.13	35.75
2.75	2.85	3.15	36.18
2.77	2.87	3.17	36.61
2.79	2.89	3.19	37.04
2.81	2.91	3.21	37.47
2.83	2.93	3.23	37.90
2.85	2.95	3.25	38.33
2.87	2.97	3.27	38.76
2.89	2.99	3.29	39.19
2.91	3.01	3.31	39.62
2.93	3.03	3.33	40.05
2.95	3.05	3.35	40.48
2.97	3.07	3.37	40.91
2.99	3.09	3.39	41.34
3.01	3.11	3.41	41.77
3.03	3.13	3.43	42.20
3.05	3.15	3.45	42.63
3.07	3.17	3.47	43.06
3.09	3.19	3.49	43.49
3.11	3.21	3.51	43.92
3.13	3.23	3.53	44.35
3.15	3.25	3.55	44.78
3.17	3.27	3.57	45.21
3.19	3.29	3.59	45.64
3.21	3.31	3.61	46.07
3.23	3.33	3.63	46.50
3.25	3.35	3.65	46.93
3.27	3.37	3.67	47.36
3.29	3.39	3.69	47.79
3.31	3.41	3.71	48.22
3.33	3.43	3.73	48.65
3.35	3.45	3.75	49.08
3.37	3.47	3.77	49.51
3.39	3.49	3.79	49.94
3.41	3.51	3.81	50.37
3.43	3.53	3.83	50.80
3.45	3.55	3.85	51.23
3.47	3.57	3.87	51.66
3.49	3.59	3.89	52.09
3.51	3.61	3.91	52.52
3.53	3.63	3.93	52.95
3.55	3.65	3.95	53.38
3.57	3.67	3.97	53.81
3.59	3.69	3.99	54.24
3.61	3.71	4.01	54.67
3.63	3.73	4.03	55.10
3.65	3.75	4.05	55.53
3.67	3.77	4.07	55.96
3.69	3.79	4.09	56.39
3.71	3.81	4.11	56.82
3.73	3.83	4.13	57.25
3.75	3.85	4.15	57.68
3.77	3.87	4.17	58.11
3.79	3.89	4.19	58.54
3.81	3.91	4.21	58.97
3.83	3.93	4.23	59.40
3.85	3.95	4.25	59.83
3.87	3.97	4.27	60.26
3.89	3.99	4.29	60.69
3.91	4.01	4.31	61.12
3.93	4.03	4.33	61.55
3.95	4.05	4.35	61.98
3.97	4.07	4.37	62.41
3.99	4.09	4.39	62.84
4.01	4.11	4.41	63.27
4.03	4.13	4.43	63.70
4.05	4.15	4.45	64.13
4.07	4.17	4.47	64.56
4.09	4.19	4.49	64.99
4.11	4.21	4.51	65.42
4.13	4.23	4.53	65.85
4.15	4.25	4.55	66.28
4.17	4.27	4.57	66.71
4.19	4.29	4.59	67.14
4.21	4.31	4.61	67.57
4.23	4.33	4.63	68.00
4.25	4.35	4.65	68.43
4.27	4.37	4.67	68.86
4.29	4.39	4.69	69.29
4.31	4.41	4.71	69.72
4.33	4.43	4.73	70.15
4.35	4.45	4.75	70.58
4.37	4.47	4.77	71.01
4.39	4.49	4.79	71.44
4.41	4.51	4.81	71.87
4.43	4.53	4.83	72.30
4.45	4.55	4.85	72.73
4.47	4.57	4.87	73.16
4.49	4.59	4.89	73.59
4.51	4.61	4.91	74.02
4.53	4.63	4.93	74.45
4.55	4.65	4.95	74.88
4.57	4.67	4.97	75.31
4.59	4.69	4.99	75.74
4.61	4.71	5.01	76.17
4.63	4.73	5.03	76.60
4.65	4.75	5.05	77.03
4.67	4.77	5.07	77.46
4.69	4.79	5.09	77.89
4.71	4.81	5.11	78.32
4.73	4.83	5.13	78.75
4.75	4.85	5.15	79.18
4.77	4.87	5.17	79.61
4.79	4.89	5.19	80.04
4.81	4.91	5.21	80.47
4.83	4.93	5.23	80.90
4.85	4.95	5.25	81.33
4.87	4.97	5.27	81.76
4.89	4.99	5.29	82.19
4.91	5.01	5.31	82.62
4.93	5.03	5.33	83.05
4.95	5.05	5.35	83.48
4.97	5.07	5.37	83.91
4.99	5.09	5.39	84.34
5.01	5.11	5.41	84.77
5.03	5.13	5.43	85.20
5.05	5.15	5.45	85.63
5.07	5.17	5.47	86.06
5.09	5.19	5.49	86.49
5.11	5.21	5.51	86.92
5.13	5.23	5.53	87.35
5.15	5.25	5.55	87.78
5.17	5.27	5.57	88.21
5.19	5.29	5.59	88.64
5.21	5.31	5.61	89.07
5.23	5.33	5.63	89.50
5.25	5.35	5.65	89.93
5.27	5.37	5.67	90.36
5.29	5.39	5.69	90.79
5.31	5.41	5.71	91.22
5.33	5.43	5.73	91.65
5.35	5.45	5.75	92.08
5.37	5.47	5.77	92.51
5.39	5.49	5.79	92.94
5.41	5.51	5.81	93.37
5.43	5.53	5.83	93.80
5.45	5.55	5.85	94.23
5.47	5.57	5.87	94.66
5.49	5.59	5.89	95.09
5.51	5.61	5.91	95.52
5.53	5.63	5.93	95.95
5.55	5.65	5.95	96.38
5.57	5.67	5.97	96.81
5.59	5.69	5.99	97.24
5.61	5.71	6.01	97.67
5.63	5.73	6.03	98.10
5.65	5.75	6.05	98.53
5.67	5.77	6.07	98.96
5.69	5.79	6.09	99.39
5.71	5.81	6.11	99.82
5.73	5.83	6.13	100.25
5.75	5.85	6.15	100.68
5.77	5.87	6.17	101.11
5.79	5.89		

Bear Stearns & Co., Inc
MDevgan

FASTrader
CW0323-RR1 A9 0

12/23/2003
9:32
Page 1 of 1

Settlement Date: 12/30/2003 Valuation Date: 12/23/2003 Yield Curve: USD Swap

CW0323-RR1A9 0		Pricing	
Date:	12/03	WAC:	00
Trade Date:	1/1/01	WAM:	00
Settle Date:	12/30/03	Type:	
Date of 1st CF:	1/25/04	Collateral:	Cumulative Prepayment
Term Per Year:		Face:	00
Manager:		Monthly Prepayment:	
Deal Comment:	PSA CPR		
Deal:	A9	Trade Details:	A9
Orig. Bal:	2,775,000.00	Description:	NAS
Factor:	1.00	Current Bal:	2,775,000.00
Coupon:	3.50	As of:	1/1/01
Cap:		Cap Mkt:	
Last Reset:	1/1/01	Floor:	
Delay Days:	24	Next Reset:	1/1/01
Current Pac:		Stated Mat:	
SDR:		Original Pac:	
Moody:		Diff:	

Prepay		0% CPR		Results	
Avg. Life	20.80	CW0323-RR1/V50 ACPR	13.92	CW0323-RR1/V100 ACPR	10.88
Prin Start Date	1/25/09	CW0323-RR1/V50 ACPR	1/25/09	CW0323-RR1/V100 ACPR	1/25/09
Prin End Date	6/25/33	CW0323-RR1/V50 ACPR	6/25/33	CW0323-RR1/V100 ACPR	6/25/33
CF Start Date	1/25/04	CW0323-RR1/V50 ACPR	1/25/04	CW0323-RR1/V100 ACPR	1/25/04
CF End Date	6/25/33	CW0323-RR1/V50 ACPR	6/25/33	CW0323-RR1/V100 ACPR	6/25/33
Initial Cpn		CW0323-RR1/V50 ACPR	5.85	CW0323-RR1/V100 ACPR	5.90
Yield	5.79	Yield	5.85	Yield	5.98
Mod. Duration	11.58	Mod. Duration	8.98	Mod. Duration	7.66
Price 97: 1+		Price 97: 1+	5.84	Price 97: 1+	6.23
Yield	5.78	Yield	5.84	Yield	5.96
Mod. Duration	11.58	Mod. Duration	8.98	Mod. Duration	6.23
Price 97: 5+		Price 97: 5+	5.82	Price 97: 5+	5.94
Yield	5.77	Yield	5.87	Yield	6.12
Mod. Duration	11.59	Mod. Duration	8.99	Mod. Duration	4.26
Price 97: 9+		Price 97: 9+	5.81	Price 97: 9+	5.92
Yield	5.75	Yield	5.85	Yield	6.09
Mod. Duration	11.60	Mod. Duration	8.99	Mod. Duration	6.24
Price 97: 13+		Price 97: 13+	5.80	Price 97: 13+	5.90
Yield	5.74	Yield	5.84	Yield	6.15
Mod. Duration	11.61	Mod. Duration	9.00	Mod. Duration	4.26
Price 97: 17+		Price 97: 17+	5.73	Price 97: 17+	5.88
Yield	5.73	Yield	5.78	Yield	6.03
Mod. Duration	11.61	Mod. Duration	9.00	Mod. Duration	4.26
Price 97: 21+		Price 97: 21+	5.72	Price 97: 21+	5.86
Yield	5.72	Yield	5.77	Yield	6.00
Mod. Duration	11.62	Mod. Duration	9.01	Mod. Duration	4.27
Price 97: 25+		Price 97: 25+	5.85	Price 97: 25+	6.18
Yield	5.79	Yield	5.85	Yield	6.23
Mod. Duration	11.58	Mod. Duration	8.98	Mod. Duration	4.26
Price 97: 5+		Price 97: 5+	5.84	Price 97: 5+	6.15
Yield	5.78	Yield	5.84	Yield	6.23
Mod. Duration	11.58	Mod. Duration	8.98	Mod. Duration	4.26
Price 97: 9+		Price 97: 9+	5.82	Price 97: 9+	6.12
Yield	5.77	Yield	5.87	Yield	6.23
Mod. Duration	11.59	Mod. Duration	8.99	Mod. Duration	4.26
Price 97: 13+		Price 97: 13+	5.81	Price 97: 13+	6.09
Yield	5.75	Yield	5.85	Yield	6.24
Mod. Duration	11.60	Mod. Duration	8.99	Mod. Duration	4.26
Price 97: 17+		Price 97: 17+	5.80	Price 97: 17+	6.15
Yield	5.74	Yield	5.84	Yield	6.23
Mod. Duration	11.61	Mod. Duration	9.00	Mod. Duration	4.26
Price 97: 21+		Price 97: 21+	5.73	Price 97: 21+	6.03
Yield	5.73	Yield	5.78	Yield	6.24
Mod. Duration	11.61	Mod. Duration	9.00	Mod. Duration	4.26
Price 97: 25+		Price 97: 25+	5.72	Price 97: 25+	6.00
Yield	5.72	Yield	5.77	Yield	6.25
Mod. Duration	11.62	Mod. Duration	9.01	Mod. Duration	4.27

Vector Name	Vector Description
CW0323-RR1/V100	**SEE ATTACHED**
CW0323-RR1/V150	**SEE ATTACHED**
CW0323-RR1/V200	**SEE ATTACHED**
CW0323-RR1/V50	**SEE ATTACHED**

Security	% of Orig. Bal	Face Value
CW0323-RR1 A9 0	100.00	2,775,000.00

*** Vectors have been used in one or more scenarios. ***
*** Please see attached document for detailed scenario assumptions used. ***

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FASTrader
CW0323-RR1 A3 0

Settlement Date: 12/30/2003 Valuation Date: 12/23/2003 Yield Curve: USD Swap

CW0323-RR1 A3 0	
Date: 12/03	Trading
Trade Date: 1/1/01	WAC: .00
Settle Date: 12/30/01	WAM: .00
Date of 1st CF: 1/25/04	Type:
Pmts Per Year:	Collateral
Manager:	Cumulative Prepayment
Face: .00	Speed Assump:
Monthly Prepayment	Date PSA CFR
Deal Comments	
De: A3	P-De: A3
Equip: 43,705,666.00	Description: Floor
Orig. Bal: 1.00	Current Bal: 43,705,666.00
Factor: 1.57	As of: 1/1/01
Coupon: 1.57	Cpn Buld:
Cap:	Floor:
Last Reac: 1/1/01	Next Reac: 1/23/04
Delay Days: 0	Saved Mat:
Current Pac:	Original Pac:
S&P:	Pric:
Moody:	DUF:
Coupon Formulas	
1.0000 * 1-mo LIROR + 0.4500 Cap & 0.0000 @ 7.5500 Floor & 0.4500 @ 0.0000	
USD Swap	1mo 3mo 6mo 1yr 2yr 3yr 4yr 5yr 6yr 7yr
1.14	1.17 1.23 1.46 2.21 2.82 3.27 3.64 3.91 4.12
USD Swap	8yr 9yr 10yr 11yr 12yr 13yr 14yr 15yr 20yr 30yr
4.11	4.46 4.59 4.70 4.80 4.88 4.96 5.04 5.24 5.31

		Results							
IM LIB	1.11750	1.11750	1.11750	1.11750	1.11750	1.11750	1.11750	1.11750	1.11750
Prepay	0% CPR	CW0323-RR1/V50 ACPR	CW0323-RR1/V100 ACPR	CW0323-RR1/V150 ACPR	CW0323-RR1/V200 ACPR				
Avg. Life	14.16	3.59	3.59	2.73	2.04				
Pain Start Date	1/25/04	1/25/04	1/25/04	1/25/04	1/25/04				
Pain End Date	4/25/27	1/25/19	1/25/19	1/25/10	1/25/08				
CF Start Date	1/25/04	1/25/04	1/25/04	1/25/04	1/25/04				
CF End Date	4/25/27	1/25/19	1/25/19	1/25/10	1/25/08				
Initial Cpn	1.5675	1.5675	1.5675	1.5675	1.5675				
Price 99:19	Yield 1.61	1.69	1.69	1.73	1.78				
	Mod. Duration 12.32	3.41	3.40	2.63	1.98				
Price 99:23	Yield 1.60	1.66	1.66	1.68	1.71				
	Mod. Duration 12.33	3.41	3.41	2.63	1.98				
Price 99:27	Yield 1.59	1.62	1.62	1.63	1.65				
	Mod. Duration 12.33	3.41	3.41	2.63	1.98				
Price 99:31	Yield 1.58	1.58	1.58	1.58	1.59				
	Mod. Duration 12.34	3.42	3.41	2.63	1.98				
Price 100:3	Yield 1.57	1.55	1.55	1.54	1.53				
	Mod. Duration 12.34	3.42	3.42	2.63	1.99				
Price 100:7	Yield 1.55	1.51	1.51	1.49	1.46				
	Mod. Duration 12.35	3.42	3.42	2.63	1.99				
Price 100:11	Yield 1.54	1.47	1.47	1.44	1.40				
	Mod. Duration 12.35	3.43	3.42	2.64	1.99				

Vector Name	Vector Description
CW0323-RR1/V100	**SEE ATTACHED**
CW0323-RR1/V150	**SEE ATTACHED**
CW0323-RR1/V200	**SEE ATTACHED**
CW0323-RR1/V50	**SEE ATTACHED**

Security	% of Orig. Bal	Face Value
CW0323-RR1 A3 0	100.00	43,705,666.00

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