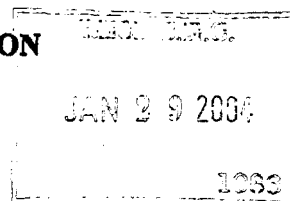


IN ACCORDANCE WITH RULE 202 OF REGULATION S-T,
THIS FORM SE IS BEING FILED IN PAPER PURSUANT
TO A CONTINUING HARDSHIP EXEMPTION.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549



04006287



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

PROCESSED

FEB 02 2004

**THOMSON
FINANCIAL**

CWMBS, INC.

(Exact Name of Registrant as Specified in Charter)

000906410

(Registrant CIK Number)

Form 8-K for January 29, 2004

(Electronic Report, Schedule or Registration
Statement of Which the Documents Are a Part
(Give Period of Report))

333-109248

(SEC File Number, if Available)

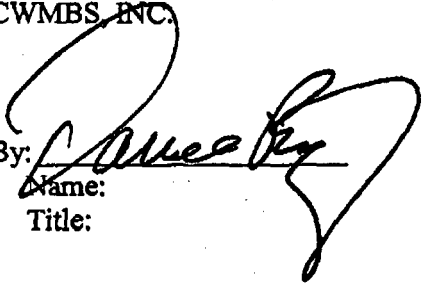
N/A

(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 JANUARY 21, 2004.

CWMBS, INC.

By: 

Name:

Title:

Exhibit Index

<u>Exhibit</u>		<u>Page</u>
99.1	Computational Materials Prepared by MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	4
99.2	Computational Materials Prepared by COUNTRYWIDE SECURITIES CORPORATION	7

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 MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

for

CWMBS, INC.

CHL MORTGAGE PASS-THROUGH TRUST 2004-1
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2004-1

The attached tables and other statistical analyses (the "Computational Materials") are privileged and confidential and are intended for use by the addressee only. These Computational Materials are furnished to you solely by Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") and not by the issuer of the securities or any of its affiliates. The issuer of these securities has not prepared or taken part in the preparation of these materials. Neither Merrill Lynch, the issuer of the securities nor any of its affiliates makes any representation as to the accuracy or completeness of the information herein. The information herein is preliminary, and will be superseded by the applicable Prospectus Supplement and by any other information subsequently filed with the Securities and Exchange Commission. The information herein may not be provided by the addressees to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating said material.

Numerous assumptions were used in preparing the Computational Materials which may or may not be stated therein. As such, no assurance can be given as to the accuracy, appropriateness or completeness of the Computational Materials in any particular context; or as to whether the Computational Materials and/or the assumptions upon which they are based reflect present market conditions or future market performance. These Computational Materials should not be construed as either projections or predictions or as legal, tax, financial or accounting advice.

Any yields or weighted average lives shown in the Computational Materials are based on prepayment assumptions and actual prepayment experience may dramatically affect such yields or weighted average lives. In addition, it is possible that prepayments on the underlying assets will occur at rates slower or faster than the rates assumed in the attached Computational Materials. Furthermore, unless otherwise provided, the Computational Materials assume no losses on the underlying assets and no interest shortfall. The specific characteristics of the securities may differ from those shown in the Computational Materials due to differences between the actual underlying assets and the hypothetical assets used in preparing the Computational Materials. The principal amount and designation of any security described in the Computational Materials are subject to change prior to issuance.

Although a registration statement (including the prospectus) relating to the securities discussed in this communication has been filed with the Securities and Exchange Commission and is effective, the final prospectus supplement relating to the securities discussed in this communication has not been filed with the Securities and Exchange Commission. This communication shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of the securities discussed in this communication in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state. Prospective purchasers are referred to the final prospectus and prospectus supplement relating to the securities discussed in this communication for definitive Computational Materials on any matter discussed in this communication. A final prospectus and prospectus supplement may be obtained by contacting the Merrill Lynch Trading Desk at (212) 449-5320.

Please be advised that asset-backed securities may not be appropriate for all investors. Potential investors must be willing to assume, among other things, market price volatility, prepayments, yield curve and interest rate risk. Investors should fully consider the risk of an investment in these securities.

If you have received this communication in error, please notify the sending party immediately by telephone and return the original to such party by mail.

CWHL 2004-1
30yr Fixed Rate Collateral

Collateral Type:	30yr Fixed Rate	
Pass-Through Coupon:	5.75%	
Aggregate Principal Balance:	\$242,000,000	+/- 5%
Average Loan Balance:	\$485,000 Approx.	
Approx. Gross WAC:	6.30%	+/- 20bps
WAM:	358	+/- 2
WA LTV:	72% Approx.	
Owner Occupied:	94% Approx.	
Geographic:	Max 50% California	
Cash-Out Refi.:	15% Approx.	
Avg. FICO:	735 Approx	
Rating/Subordination:	AAA/ 2.85%	+/- 50bps
Settlement:	January 30, 2004	
Whole Loan Desk	AAA - Dan Lonski	-449-5326
	Mike De Asla	- 449-5326
	Jason Kim	- 449-5323

The information herein has been provided solely by Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"). Neither Merrill Lynch, the Issuer of the securities nor any of its affiliates make any representation as to the accuracy or completeness of the information herein. The information herein is preliminary, and will be superseded by the applicable prospectus supplement and by any other information subsequently filed with the Securities and Exchange Commission.

The information contained herein will be superseded by the description of the collateral pool contained in the prospectus supplement relating to the securities.

Recipients must read the information contained in the attached statement. Do not use or rely on this information if you have not received and reviewed the statement. If you have not received the statement, call your Merrill Lynch account executive for another copy.

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.

CHL MORTGAGE PASS-THROUGH TRUST 2004-1
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2004-1

51

Balance	\$3,875,000.00	Delay	24	WAC	6.284213	WAM	358
Coupon	5.75	Dated	1/1/2004	NET	6.069163	WALA	1
Settle	1/29/2004	First Paym	2/25/2004				

[illegible]

1000 PSA

Yield

5.481

5.455

5.449

5.442

5.436

5.430

5.424

5.418

5.411

5.405

5.399

5.393

5.386

5.380

5.374

5.368

5.362

5.355

5.349

5.343

5.337

5.99

4.92

4-Feb

Feb-30

CWMBS_2004_01 - Price/Yield - B1

Balance	\$1,500,000.00	Delay	24	WAC	6.284213	WAM	358
Coupon	5.75	Dated	1/1/2004	NET	6.069163	WALA	1
Settle	1/29/2004	First Paym	2/25/2004				

[illegible]

1000 PSA

Yield

5.780

5.754

5.748

5.741

5.735

5.729

5.722

5.716

5.710

5.703

5.697

5.691

5.684

5.678

5.672

5.665

5.659

5.653

5.648

5.640

5.634

5.99

4.90

4-Feb

30-Jan

Balance	\$875,000.00	Delay	24	WAC	6.284213	WAM	358
Coupon	5.75	Dated	1/1/2004	NET	6.069163	WALA	1
Settle	1/29/2004	First Paym	2/25/2004				

[illegible]

1000 PSA

Yield

6.652

6.645

6.639

6.632

6.625

6.619

6.612

6.605

6.598

6.592

6.585

6.578

6.572

6.565

6.558

6.552

6.545

6.538

6.532

6.525

6.518

5.99

4.85

4-Feb

29-Nov

CPR

Price[illegible]

45 50
Yield Yield
5.505 5.471
5.500 5.465
5.494 5.459
5.489 5.453
5.483 5.447
5.478 5.441
5.473 5.435
5.467 5.429
5.462 5.423
5.456 5.417
5.451 5.411
5.445 5.405
5.440 5.399
5.434 5.393
5.429 5.387
5.424 5.381
5.418 5.375
5.413 5.369
5.407 5.363
5.402 5.357
5.396 5.351

7.07 6.22
5.62 5.07
4-Feb 4-Feb
Dec-33 Aug-33

CPR

[illegible]

Balance	\$875,000.00	Delay	24	WAC	6.284213	WAM	358
Coupon	5.75	Dated	1/1/2004	NET	6.069183	WALA	1
Settle	1/29/2004	First Paym	2/25/2004				

[illegible]