



04027497

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

APR 30 2004

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

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 April 30, 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))

PROCESSED

MAY 03 2004

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 APRIL 30, 2004.

CWMBS, INC.

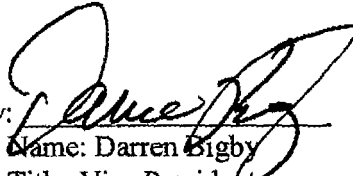
By: 
Name: Darren Bigby
Title: Vice President

Exhibit Index

Exhibit

Page

99.1 Computational Materials Prepared by DEUTSCHE BANK SECURITIES 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 DEUTSCHE BANK SECURITIES INC.

for

CWMBS, INC.

CHL MORTGAGE PASS-THROUGH TRUST 2004-5
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2004-5

Deutsche Bank Securities CMO Trading 212-250-2689

Balance	\$29,000,000.00	Delay	24	WAC	6.000000000	WAM	360
Duration	5.5000	Dated	04/01/2004	NET	5.5	WOLA	0
Settle	04/29/2004	First Payment:	05/25/2004				

Price	100 PSA	150 PSA	200 PSA	250 PSA	300 PSA	350 PSA	400 PSA	500 PSA	750 PSA
99-22	5.558	5.557	5.557	5.557	5.556	5.556	5.556	5.556	5.552
99-26	5.545	5.544	5.543	5.542	5.541	5.540	5.539	5.537	5.526
99-30	5.532	5.530	5.528	5.526	5.525	5.523	5.522	5.519	5.500
100-02	5.520	5.517	5.514	5.511	5.509	5.507	5.505	5.501	5.474
100-06	5.507	5.503	5.499	5.496	5.493	5.490	5.488	5.483	5.449
100-10	5.495	5.489	5.485	5.481	5.477	5.474	5.471	5.465	5.423
100-14	5.482	5.476	5.471	5.466	5.461	5.458	5.454	5.447	5.397
100-18	5.468	5.462	5.456	5.451	5.446	5.441	5.437	5.429	5.372
100-22	5.457	5.449	5.442	5.436	5.430	5.425	5.420	5.411	5.346
100-26	5.444	5.435	5.428	5.421	5.414	5.409	5.403	5.393	5.320
100-30	5.432	5.422	5.413	5.405	5.398	5.392	5.387	5.375	5.295
101-02	5.418	5.408	5.398	5.391	5.383	5.376	5.370	5.357	5.269
101-06	5.407	5.395	5.385	5.376	5.367	5.360	5.353	5.340	5.244
101-10	5.394	5.382	5.371	5.361	5.352	5.344	5.336	5.322	5.218
101-14	5.382	5.369	5.357	5.346	5.336	5.327	5.320	5.304	5.193
101-18	5.368	5.355	5.342	5.331	5.321	5.311	5.303	5.286	5.167
101-22	5.357	5.342	5.328	5.315	5.305	5.295	5.286	5.268	5.142
Spread @ Center Price	140	139	138	138	137	137	136	135	129
WAL	15.71	14.04	12.78	11.82	11.06	10.45	9.96	9.12	5.78
Mod Durn	9.85	9.16	8.65	8.22	7.87	7.58	7.33	6.88	4.82
Principal Window	May09 - Apr34	May09 - Apr34	May09 - Apr34	May09 - Apr34	May09 - Apr34	May09 - Apr34	May09 - Apr34	May09 - Apr34	Dec08 - Apr34

Yield Curve Mat 3MO 6MO 2YR 3YR 5YR 10YR 30YR

YLD 0.9272 1.0012 1.7474 2.1419 3.0605 4.0594 4.9116

[illegible]

CWHL APR DEAL - A4

Deutsche Bank Securities CMO Trading 212-250-2668

Balance	\$29,000,000.00	Delay	24	WAC	6.000000000	WM	360
Coupon	5.5000	Dated	04/01/2004	NET	5.5	WALA	0
Settle	04/29/2004	First Payment	05/25/2004				

Price	100 PSA	150 PSA	200 PSA	250 PSA	300 PSA	350 PSA	400 PSA	500 PSA	750 PSA
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This Structured Term Sheet, Colloquial Term Sheet, or Confidential Material, as appropriate (the "Material"), was prepared solely by the Underwriter(s) and is privileged and confidential. It is intended for use by the addressee only, and may not be provided to any third party other than the addressee's legal, tax, financial and accounting advisors for the purposes of obtaining such information. Prospective investors are advised to read carefully, and should rely solely on, the final prospectus and prospectus supplement (the "Final Prospectus") in making their investment decisions. The Material does not include all relevant information relating to the Securities described herein, particularly with respect to the risk and general considerations associated with an investment in the Securities. All information contained herein is preliminary and it is anticipated that such information will change. Any information contained herein will be promptly described in, and will be fully superseded by, the final prospectus/prospectus supplement, if applicable, and the Final Prospectus. Although the information contained in the Material is based on information received from the Underwriter(s) and is believed to be accurate and complete, the Underwriter(s) make no representation or warranty that such information is accurate or complete. Such information should not be viewed as projections, forecasts, predictions, or opinions with respect to value. Prior to making any investment decision, a prospective investor should consult and rely on the Final Prospectus. NOTING HEREIN SHOULD BE CONSIDERED AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY OR SECURITIES. The Underwriter(s) may hold long or short positions in or buy and sell Securities or related securities or portions of or an investment banking services from any company mentioned herein. This information is furnished to you solely by Deutsche Bank Securities Inc. and not by the issuer or any of its affiliates. Deutsche Bank Securities Inc. is acting as underwriter and not acting as equal for the issuer or its affiliates in connection with the proposed transaction.

Deutsche Bank Securities



CWHL 04-5

30 Year Jumbo Fixed Rate Product

Collateral Description

Product	Jumbo 30 year Fixed
Amount	\$290,000,000 +/- 5%
Settle	April 30, 2004
Gross WAC	6.000% +/- 20 bps
Servicing Fee	25 bps (est.)
WAM	360 +/-
Weighted Average LTV	73.0% +/-
Average Loan Balance	\$495,000 +/-
SF/PUD	94% +/-
Primary Residence	94% +/-
Average FICO	735 +/-
State Concentration	50% California (max)
Delivery Variance	Plus/Minus 5%
Expected Rating Agencies	2 of 3

This Structural Term Sheet, Collateral Term Sheet, or Computational Worksheet, as appropriate (the "Material"), was prepared solely by the Underwriter(s), is privileged and confidential, is intended for use by the addressee(s) only, and may not be provided to any third party other than the addressee(s)' legal, tax, financial and/or accounting advisors for the purposes of evaluating such information. Prospective investors are advised to read carefully, and should rely solely on, the final prospectus and prospectus supplement (the "Final Prospectus") related to the securities (the "Securities") in making their investment decisions. This material does not include all relevant information relating to the Securities described herein, particularly with respect to the risk and special considerations associated with an investment in the Securities. All information contained herein is preliminary and it is anticipated that such information will change. Any information contained herein will be more fully described in, and will be fully superseded by the preliminary prospectus supplement, if applicable, and the Final Prospectus. Although the information contained in the material is based on sources the Underwriter(s) believe(s) to be reliable, the Underwriter(s) make(s) no representation or warranty that such information is accurate or complete. Such information should not be viewed as projections, forecasts, predictions, or opinions with respect to value. Prior to making any investment decision, a prospective investor shall receive and fully review the Final Prospectus. NOTHING HEREIN SHOULD BE CONSIDERED AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES. The Underwriter(s) may hold long or short positions in or buy and sell Securities or related securities or perform for or solicit investment banking services from, any company mentioned herein.