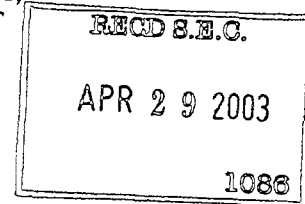




03057451

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

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 29, 2003
(Electronic Report, Schedule or Registration
Statement of Which the Documents Are a Part
(Give Period of Report))

333-103029
(SEC File Number, if Available)

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

PROCESSED
APR 30 2003
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 29, 2003.

CWMBS, INC.

By: 

Name: Darren Bigby

Title: Vice President

Exhibit Index

<u>Exhibit</u>		<u>Page</u>
99.1	Computational Materials Prepared by GOLDMAN, SACHS & CO.	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
GOLDMAN, SACHS & CO.

for

CWMBBS, INC.

CHL MORTGAGE PASS-THROUGH TRUST 2003-15
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2003-15

All information in this Term Sheet, whether regarding assets backing any securities discussed herein or otherwise, will be superseded by the information contained in the final prospectus.

March 25, 2003

Preliminary Structural and Collateral Term Sheet

**\$445,000,000 (approximate) of Senior Certificates
Countrywide Home Loans
CWHL Mortgage Pass-Through Trust 2003-15**

Features of the Transaction

- Offering consists of approximately \$445,000,000 senior certificates – approximately \$295,000,000 with a Certificate Interest Rate of 5.00% and approximately \$150,000,000 with a Certificate Interest Rate of 4.75%, all expected to be rated AAA by 2 of the 3: S&P, Moody's and Fitch.
- The expected amount of credit support for the senior certificates is 1.4% ± 0.50% in the form of subordination with a shifting interest structure and a five year prepayment lockout.
- All collateral consists of single family, 15-year, fixed-rate residential, first mortgages originated or acquired by Countrywide Home Loans.
- The amount of senior certificates is approximate and may vary by up to 5%.

Preliminary Mortgage Pool Data (approximate)

	Track 1	Track 2
Total Outstanding Principal Balance:	\$299,188,640	\$152,000,000
Number of Mortgage Loans:	617	314
Average Principal Balance of the Mortgage Loans:	\$485,000	\$485,000
Weighted Average Annual Mortgage Interest Rate:	5.50% ± 15%	5.40% ± 15%
Weighted Average Maturity:	178	178
Weighted Average Seasoning:	1	1
Weighted Average Original Loan-To-Value Ratio:	80%	60%
Owner Occupied:	95%	95%
Cash-out Refinance:	25%	25%
Geographic Distribution:	CA : 45% Max Single-Family Dwelling : 95%	CA : 45% Max Single-Family Dwelling : 95%
Type of Dwelling:		

Key Terms

Issuer:	CWHL Series 2003-15
Underwriter:	Goldman, Sachs & Co.
Depositor	CWMBMS, Inc/Countrywide Home Loans
Master Servicer:	Countrywide Home Loans Servicing LP
Trustee:	Bank of New York
Type of Issuance:	Public
Servicer Advancing:	Yes, subject to recoverability
Compensating Interest:	Yes, to the extent of Base Master Servicing, but in no case more than 1/12th of 0.125% of the Pool Scheduled Principal Balance for such Distribution Date
Legal Investment:	The senior certificates are expected to be SMMEA eligible at settlement
Interest Accrual:	Prior calendar month
Clean Up Call:	10% of the Cut-off Date principal balance of the Mortgage Loans
ERISA Eligible:	Underwriter's exemption may apply to senior certificates, however prospective purchasers should consult their own counsel
Tax Treatment:	REMIC; senior certificates are regular interests
Structure:	Senior/Subordinate; shifting interest with a five year prepayment lockout to subordinate certificates
Expected Subordination:	1.4% ± 0.50%
Rating Agencies:	2 of 3: Fitch, Moody's and S & P.
Minimum Denomination:	Senior certificates - \$25,000
Delivery:	Senior certificates – DTC

Time Table

Expected Settlement:	April 30, 2003
Cut-off Date:	April 1, 2003
First Distribution Date:	May 25, 2003
Distribution Date:	25 th or next business day

This material is for your private information and we are not soliciting any action based upon it. This material is not to be construed as an offer to sell or the solicitation of any offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. Neither the issuer of the certificates nor Goldman, Sachs & Co., nor any of their affiliates makes any representation as to the accuracy or completeness of the information herein. By accepting this material the recipient agrees that it will not disseminate or provide the material to any other person. The information contained in this material may not pertain to any securities that will actually be sold. The information contained in this material may be based on assumptions regarding market conditions and other matters as reflected herein. We make no representation regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied upon for such purposes. We and our officers, directors, partners and employees, including persons involved in the preparation or issuance of this material may, from time to time, have long or short positions in, and buy or sell, the securities mentioned herein or derivatives thereof (including options). This material may be filed with the Securities and Exchange Commission (the "SEC") and incorporated by reference into an effective registration statement previously filed with the SEC under Rule 419 of the Securities Act of 1933, including in cases where the material does not pertain to securities that are ultimately offered for sale pursuant to such registration statement. Information contained in this material is current as of the date appearing on the material only. Information in this material regarding the securities and the assets backing any securities discussed herein is preliminary and will be superseded by the applicable prospectus supplement and any other information subsequently filed with the SEC. The information contained herein will be superseded by the description of the mortgage pool contained in the prospectus supplement relating to the certificates and supplemental information contained in any collateral term sheets relating to the mortgage pool previously provided by Goldman, Sachs & Co. In addition, we mutually agree that, subject to applicable law, you may disclose any and all aspects of any potential transaction or structure described herein that are necessary to support any U.S. federal income tax benefits, without Goldman Sachs imposing any prohibition of any kind. Further information regarding this material may be obtained upon request.

This material is furnished to you solely by Goldman, Sachs & Co., acting as underwriter and not as agent of the issuer.

All information in this Term Sheet, whether regarding assets backing any securities discussed herein or otherwise, will be superseded by the information contained in the final prospectus.

April 9, 2003

Preliminary Structural and Collateral Term Sheet

**\$595,000,000 (approximate) of Senior Certificates
Countrywide Home Loans
CWHL Mortgage Pass-Through Trust 2003-15**

Features of the Transaction

- Offering consists of approximately \$595,000,000 senior certificates – approximately \$295,000,000 with a Certificate Interest Rate of 5.00% and approximately \$300,000,000 with a Certificate Interest Rate of 4.75%, all expected to be rated AAA by 2 of the 3: S&P, Moody's and Fitch.
- The expected amount of credit support for the senior certificates is 1.40% ± 0.50% in the form of subordination with a shifting interest structure and a five year prepayment lockout.
- All collateral consists of single family, 15-year, fixed-rate residential, first mortgages originated or acquired by Countrywide Home Loans.
- The amount of senior certificates is approximate and may vary by up to 5%.

Key Terms

Issuer: CWHL Series 2003-15
Underwriter: Goldman, Sachs & Co.
Depositor: CWMBS, Inc/Countrywide Home Loans
Master Servicer: Countrywide Home Loans Servicing LP
Trustee: Bank of New York
Type of Issuance: Public
Servicer Advancing: Yes, subject to recoverability
Compensating Interest: Yes, to the extent of Base Master Servicing, but in no case more than 1/12th of 0.125% of the Pool Scheduled Principal Balance for such Distribution Date
Legal Investment: The senior certificates are expected to be SMMEA eligible at settlement
Interest Accrual: Prior calendar month
Clean Up Call: 10% of the Cut-off Date principal balance of the Mortgage Loans
ERISA Eligible: Underwriter's exemption may apply to senior certificates, however prospective purchasers should consult their own counsel
Tax Treatment: REMIC; senior certificates are regular interests
Structure: Senior/Subordinate; shifting interest with a five year prepayment lockout to subordinate certificates
Expected Subordination: 1.40% ± 0.50%
Rating Agencies: 2 of 3: Fitch, Moody's and S & P.
Minimum Denomination: Senior certificates - \$25,000
Delivery: Senior certificates - DTC

Preliminary Mortgage Pool Data (approximate)

	Track 1	Track 2
Total Outstanding Principal Balance:	\$299,188,640	\$304,000,000
Number of Mortgage Loans:	617	627
Average Principal Balance of the Mortgage Loans:	\$485,000	\$485,000
Weighted Average Annual Mortgage Interest Rate:	5.50%±15%	5.38%±20%
Weighted Average Maturity:	178	178
Weighted Average Seasoning:	1	1
Weighted Average Original Loan-To-Value Ratio:	60%	60%
Owner Occupied:	95%	95%
Cash-out Refinance:	25%	28%
Geographic Distribution:	CA : 45% Max	CA : 45% Max
Type of Dwelling:	Single-Family Dwelling : 95%	Single-Family Dwelling : 95%

Time Table

Expected Settlement: April 30, 2003
Cut-off Date: April 1, 2003
First Distribution Date: May 25, 2003
Distribution Date: 25th or next business day

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The cover is qualified to print only by Goldman, Sachs & Co., acting as underwriter and not as agent of the issuer.

GSCW315V1 - Summary

Deal Summary Report

GSCW315V1

Collateral
WAC 5.5 WAM 178 WAL 4.13635 Dur

Balance
\$239,189,000.00

Assumptions
350 PSA
0 CDR
0 months
0%
Recovery
Severity

Settlement 30-Apr-2003 Prepay
1st Pay Date 25-May-2003 Default

Tranche Name	Rating	Balance	Coupon	Principal Window	Avg Life	Dur	Notes
1A1		184,375,000.00	1.78	05/03 - 02/18	4.09366		L=60, Bcap, 0delay
1A2		110,625,000.00	10.36666668	05/03 - 02/18	4.09366		12.5-1.66667L, 0ft, 0delay
SUB1		4,189,000.00		5 05/03 - 02/18	7.14318		FIX

GSCW315V1 - Summary

Deal Summary Report

GSCW315V1

Collateral WAM
 WAC 5.4 178 1
 Balance \$152,284,000.00

Assumptions
 350 PSA
 0 CDR
 0 months
 0%

Settlement 30-Apr-2003 Prepay
 1st Pay Date 25-May-2003 Default
 Recovery
 Severity

Tranche Name	Rating	Balance	Coupon	Principal Window	Avg Life	Dur	Dated Date	Notes
A1		30,000,000.00	4.75	05/03 - 02/18	4.08574		01-Apr-03	FIX
A3		34,666,667.00	4	05/03 - 02/18	4.08574		01-Apr-03	FIX
A4		34,666,667.00	4.25	05/03 - 02/18	4.08574		01-Apr-03	FIX
A5		34,666,666.00	4.5	05/03 - 02/18	4.08574		01-Apr-03	FIX
A2		16,000,000.00	8	05/03 - 02/18	4.08574		01-Apr-03	FIX
SUBORD		2,284,000.00	4.75	05/03 - 02/18	7.13096		01-Apr-03	FIX

Senior rules:

Pay A1, A2, A3, A4, A5 pro rata to zero.

GSCW315V5 - Summary

Deal Summary Report

GSCW315V4

Settlement	30-Apr-2003	Prepay	Assumptions	Balance	Collateral
1st Pay Date	25-May-2003	Default	350 PSA	\$152,284,000.00	WAC
		Recovery	0 CDR		WAM
		Severity	0 months		178
			0%		1

Tranche Name	Rating	Balance	Coupon	Principal Window	Avg Life
4A1		37,500,000.00	4	05/03 - 02/18	4.08429
4A2		112,500,000.00	5	05/03 - 02/18	4.08429
SUB3		2,284,000.00	4.75	05/03 - 02/18	7.12727

Yield Curve
 Mat:3MO 6MO 1YR 2YR 5YR 10YR 30YR
 Yld

CMO CW315 475SH A Scenario Report (GS)

Goldman
Sachs

4.1 yr

Generated: 04/07/2003 11:52:54

Page 1 of 1

CUSIP	Monthly	As Of	4/03	Pricing	4/4/03	Original	100,000,000.00
Description:				Settle	4/30/03	Balance	100,000,000.00
Coupon:	5.000%			Next Proj	5/25/03	Factor	1.00000000
Collateral:	Cpn 4.75 WAC 5.40 WAM 178 WALA 1			Stated Final	0/0/00	Delay	24
Historical PSA's:	0/00= 0/00= 0/00= 3mo= 6mo= 12mo=			SI=			
Curve:	3m= 6m= 1yr= 2yr= 3yr= 4yr= 5yr= 7yr= 10yr= 30yr=						

Input	Output	PSA	CPR	CPR	CPR	CPR	CPR	CPR	CPR
PREPAY		350	6	10	15	20	25	30	40
	Av Life	4.086	6.210	5.146	4.136	3.381	2.808	2.363	1.727
Price	Window	5/03-2/18	5/03-2/18	5/03-2/18	5/03-2/18	5/03-2/18	5/03-2/18	5/03-2/18	5/03-2/18
101-08	Yield	4.600	4.734	4.677	4.598	4.509	4.411	4.303	4.056
101-09	Yield	4.591	4.728	4.670	4.589	4.499	4.399	4.289	4.037
101-10	Yield	4.583	4.722	4.663	4.580	4.488	4.386	4.274	4.017
101-11	Yield	4.574	4.716	4.655	4.571	4.477	4.374	4.260	3.998
101-12	Yield	4.565	4.710	4.648	4.562	4.467	4.361	4.245	3.979
101-13	Yield	4.556	4.703	4.641	4.554	4.456	4.349	4.231	3.959
101-14	Yield	4.547	4.697	4.634	4.545	4.446	4.337	4.216	3.940
101-15	Yield	4.539	4.691	4.626	4.536	4.435	4.324	4.202	3.921
101-16	Yield	4.530	4.685	4.619	4.527	4.425	4.312	4.187	3.902
101-17	Yield	4.521	4.679	4.612	4.518	4.414	4.299	4.173	3.882
101-18	Yield	4.512	4.673	4.604	4.510	4.404	4.287	4.159	3.863
101-19	Yield	4.504	4.666	4.597	4.501	4.393	4.275	4.144	3.844
101-20	Yield	4.495	4.660	4.590	4.492	4.383	4.262	4.130	3.825
101-21	Yield	4.486	4.654	4.583	4.483	4.372	4.250	4.115	3.806
101-22	Yield	4.477	4.648	4.575	4.474	4.362	4.238	4.101	3.787
101-23	Yield	4.469	4.642	4.568	4.466	4.351	4.225	4.086	3.767
101-24	Yield	4.460	4.636	4.561	4.457	4.341	4.213	4.072	3.748

All information contained herein, whether regarding assets backing any securities discussed herein or otherwise, is preliminary and will be superseded by the applicable prospectus supplement and by any other information subsequently filed with the Securities and Exchange Commission ("SEC"). This material is for your private information, and we are not soliciting any action based upon it. Certain transactions give rise to substantial risk and are not suitable for all investors. We, or persons involved in the preparation or issuance of this material, may from time to time, have long or short positions in, and buy or sell, securities, futures or options identical with or related to those mentioned herein. We make no representation that any transaction can or could be effected at the indicated prices. This material may be filed with the SEC and incorporated by reference into an effective registration statement previously filed with the SEC. Information contained in this material is current as of the date appearing on this material only. The information herein has been provided solely by Goldman, Sachs & Co., acting as underwriter and not as agent of the issuer or any of the issuer's affiliates, in reliance on information regarding the collateral furnished by the issuer. Neither the issuer of the certificates nor Goldman, Sachs & Co. nor any of their affiliates makes any representation as to the accuracy or completeness of the information herein. The information contained in this material may be based on assumptions regarding market conditions and other matters as reflected therein. We make no representations regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied upon for such purposes. In addition, we mutually agree that, subject to applicable law, you may disclose any and all aspects of any potential transaction or structure described herein that are necessary to support any U.S. federal income tax benefits, without Goldman Sachs imposing any limitation of any kind. Further information regarding this material may be obtained upon request.