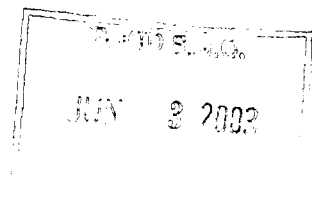




SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549



FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

BY ELECTRONIC FILERS

Structured Asset Securities Corporation II
(Exact Name of Registrant as Specified in Charter)

0001202186
(Registrant CIK Number)

Form 8-K (June 3, 2003)
(Electronic Report, Schedule or Registration Statement
of Which the Documents Are a Part
(Give Period of Report))

333-100864
(SEC File Number, if Available)

PROCESSED
JUN 05 2003
THOMSON
FINANCIAL

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 New York, State of New York, on June 3, 2003.

STRUCTURED ASSET SECURITIES
CORPORATION II

By: Precilla G. Torres

Name: Precilla G. Torres

Title: Senior Vice President

EXHIBIT INDEX

The following exhibit is filed herewith:

<u>Exhibit No.</u>		<u>Page No.</u>
99.1	Certain materials constituting Computational Materials and/or ABS Term Sheets in connection with the expected sale of the Underwritten Certificates.	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 LEHMAN BROTHERS INC.

for

LB-UBS COMMERCIAL MORTGAGE TRUST, SERIES 2003-C3

LBUS 2003-C3 XCP Contrib

Name	Desc	Balance	Coupon	XCP Amt	78-500,601.08
A1	AAA	160,000,000.00	2.786	3,613,981.81	
A2	AAA	270,000,000.00	3.298	21,674,148.64	
A3	AAA	153,000,000.00	4.083	8,926,380.84	
A4	AAA	657,536,000.00	4.363	38,076,285.07	
B	AA+	20,127,000.00	4.411	1,330,128.70	
C	AA	20,127,000.00	4.461	1,259,684.20	
D	AA-	13,418,000.00	4.490	812,650.93	
E	A+	13,418,000.00	4.530	774,980.53	
F	A	23,492,000.00	4.569	1,308,576.34	
G	A-	10,063,000.00	4.628	512,174.34	
H	BBB+	10,460,000.00	5.190	174,169.15	
J	BBB	10,063,000.00	5.250	37,439.64	
K	BBB-	13,418,000.00	5.250	0	
L	BB+	13,418,000.00	4.750	0	
M	BB	6,709,000.00	4.750	0	
N	BB-	8,709,000.00	4.760	0	
P	B+	1,677,000.00	4.750	0	
Q	B	8,386,000.00	4.750	0	
S	B-	3,355,000.00	4.750	0	
U	NR	18,450,016.31	4.750	0	
XMM	IO	120,000,000.00	1.000	0	
XWC	IO	150,000,000.00	0.700	0	
X	IO	1,341,806,016.31	0.286	0	
XCP	IO	1,178,825,000.00	1.422	0	

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UBS STRUCTURING MODEL
Price / Yield Report

6/15/03

Deal Name	LBUS2003-C3	Coupon	1.422%
Bond Name	XCP	Current Balance	1,178,825,000
Original Balance	1,178,825,000	Settlement Date	6/5/03
Dated Date	5/1/03		
Comment	Yield To Call		
Speed	0%	100%	100%
Model	CPY	CPY	CPY
Default Spread	0.00	1.00	2.00
Default Model	CDR	CDR	CDR
Severity	40%	40%	40%
Lag	12	12	12
	Yield	Yield	Yield
XCP	3.648%	3.648%	3.648%
Duration	2.64	2.64	2.64
AVG Life	5.52	5.52	5.52
First Pay	05/15/06	05/15/06	05/15/06
Last Pay	05/15/11	05/15/11	05/15/11

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UBS STRUCTURING MODEL
Price / Yield Report

5/15/03

Deal Name LBUS2003-C3
Bond Name XCL
Original Balance 1,341,806,018
Dated Date 5/1/03

Coupon 0.286%
Current Balance 1,341,806,018
Settlement Date 6/5/03

Comment Yield To Call

Speed Model	0%	100%	100%	100%	100%	100%	100%	100%	100%
	CPY	CPY	CPY	CPY	CPY	CPY	CPY	CPY	CPY
Default Speed	0.00	0.00	12/0.1	12/0.2	1.00	2.00	3.00	4.00	5.00
Default Model	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Severity	36%	35%	35%	35%	35%	35%	35%	35%	35%
Lag	12	12	12	12	12	12	12	12	12
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
X	8.405%	7.348%	5.997%	4.733%	3.377%	5.427%	3.813%	1.645%	
Duration	4.92	4.93	5.00	5.07	5.13	5.09	5.25	5.41	
AVG Life	7.88	7.67	7.48	7.32	7.16	7.43	7.22	7.01	
First Pay	08/15/03	08/15/03	08/15/03	08/15/03	08/15/03	08/16/03	08/15/03	08/15/03	
Last Pay	02/15/15	02/15/15	02/15/15	02/15/15	05/15/14	02/15/15	02/15/15	02/15/14	

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>	Static Spread	2.6	
>	ZV Spread	-27.3	Diff
>	A1 30	28.1	
>	A2 32	31.9	
>	A3 35	35.4	
>	A4 37	-1.6	
XCP	110	151	+41

Subject: ZV Drops

Peterson, Edward

UBS STRUCTURING MODEL
Price / Yield Report

5/14/03

Deal Name LBUS2003-C3
Bond Name XCL
Original Balance 1,341,806,016
Outsd Date 5/1/03
Coupon 0.286%
Current Balance 1,341,266,016
Settlement Date 6/5/03

Comment Default all loans

Speed Model	100% CPY	100% CPY	100% CPY	100% CPY	100% CPY	100% CPY	100% CPY
1.0	1.0	2.0	3.0	4.0	5.0	6.0	7.0
CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
35%	35%	35%	35%	35%	35%	35%	35%
Lag	12	12	12	12	12	12	12
Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
7.431%	5.508%	3.690%	-0.212%	6.076%	4.813%	3.457%	2.062%
4.925	5.080	5.397	6.580	4.993	6.060	5.118	5.182
7.87	7.43	7.01	6.60	7.49	7.32	7.18	7.01
08/16/03	06/15/03	08/15/03	06/15/03	08/16/03	06/16/03	06/15/03	06/15/03
02/15/05	02/15/15	02/15/14	04/15/13	02/15/15	02/15/15	05/15/14	06/15/13

X 2.8561832512

Duration 4.925
AVG Life 7.87
First Pay 08/16/03
Last Pay 02/15/05

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UBS STRUCTURING MODEL
Price / Yield Report

6/14/03

Deal Name LEUBS2003-C3
Bond Name XCP
Original Balance 1,178,825,000
Dated Date 5/11/03
Coupon 1.422%
Current Balance 1,178,825,000
Settlement Date 6/5/03

Comment Default all loans immediately

Speed Model	100% CPY	100% CPY	100% CPY	100% CPY	100% CPY	100% CPY	100% CPY	100% CPY	100% CPY	100% CPY
Default Speed	0.00	6.00	6.10	6.20	6.30	6.40	6.50	6.60	6.60	6.60
Default Model	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
Sewerity	12	12	12	12	12	12	12	12	12	12
Lag	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
XCP	3.728%	3.728%	3.727%	3.726%	3.724%	3.722%	3.719%	3.715%	3.715%	3.715%
AVG Life	5.52	5.62	5.52	5.52	5.52	5.61	5.61	5.61	5.61	5.51
First Pay	05/15/05	05/15/06	06/15/05	06/15/05	06/15/05	06/15/05	06/15/05	06/15/05	06/15/05	06/15/05
Last Pay	05/15/11	05/15/11	05/15/11	06/15/11	06/15/11	06/15/11	06/15/11	06/15/11	06/15/11	05/15/11

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UBS STRUCTURING MODEL

Price / Yield Report

5/14/03

Deal Name	LBUS2003-C3	Coupon	1.422%
Bond Name	XCP	Current Balance	1,178,825,000
Original Balance	1,178,825,000	Settlement Date	6/5/03
Dated Date	6/1/03		

Comment: Default all loans after 6 months

Speed Model	100% CPY	100% CPY	100% CPY	100% CPY	100% CPY	100% CPY
Default Speed	0%	6/0,6.3	6/0,6.4	6/0,6.5	6/0,6.6	6/0,6.9
Default Model	CDR	CDR	CDR	CDR	CDR	CDR
Severity	35%	35%	35%	35%	35%	35%
Lag	12	12	12	12	12	12
	Yield	Yield	Yield	Yield	Yield	Yield
XCP	3.728%	3.728%	3.728%	3.727%	3.725%	3.722%
AVG Life	5.52	5.52	5.62	5.52	5.52	5.51
First Pay	06/15/05	05/15/05	05/15/05	06/15/05	06/15/05	06/15/05
Last Pay	06/15/11	05/15/11	06/15/11	05/15/11	06/15/11	05/15/11

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UBS STRUCTURING MODEL
P/acc / Yield Report

5/14/03

Deal Name LBUBS2003-C3
 Bond Name XCP
 Original Balance 1,178,825,000
 Dated Date 6/11/03
 Coupon 1.422%
 Current Balance 1,178,825,000
 Settlement Date 6/5/03

Comment Default all loans after 12 months

Speed Model	100% CPY	100% CPY	100% CPY	100% CPY	100% CPY	100% CPY	100% CPY	100% CPY	100% CPY	100% CPY	100% CPY	100% CPY
Default Speed	0%	12/0,6.8	12/0,7.0	12/0,7.1	12/0,7.2	12/0,7.3	12/0,7.4	12/0,7.5	12/0,7.6	12/0,7.7	12/0,7.8	12/0,7.9
Default Model	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
Severity Lag	12	12	12	12	12	12	12	12	12	12	12	12
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
XCP	3.728%	3.728%	3.728%	3.727%	3.726%	3.725%	3.724%	3.722%	3.721%	3.720%	3.719%	3.718%
AVG Life	5.52	5.52	5.52	5.52	5.52	5.52	5.52	5.51	5.51	5.51	5.51	5.51
First Pay	05/15/05	05/15/05	05/15/05	05/15/05	05/15/05	05/15/05	05/15/05	05/15/05	05/15/05	05/15/05	05/15/05	05/15/05
Last Pay	05/15/11	05/15/11	05/15/11	05/15/11	05/15/11	05/15/11	05/15/11	05/15/11	05/15/11	05/15/11	05/15/11	05/15/11

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UBS STRUCTURING MODEL
Price / Yield Report

071403

Deal Name LBUS2408-C3
Bond Name XCL
Original Balance 1,341,800,016
Dated Date 5/1/03
Coupon 0.285%
Current Balance 1,341,800,016
Settlement Date 6/30/03

Comment Default all loans

Speed Model	100% CPY	100% CPY	100% CPY	100% CPY	100% CPY	100% CPY	100% CPY	100% CPY	100% CPY	100% CPY
Model	0.0	1.0	2.0	3.0	4.0	12/0.1	12/0.2	12/0.3	12/0.4	12/0.4
Debit Spread	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
Default Model	12	12	12	12	12	12	12	12	12	12
Severity	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
Lag	7.431%	6.603%	5.397%	4.720%	-0.212%	6.078%	4.813%	3.457%	2.052%	
X	2,656832612	5,080	5,397	5,500	5,500	4,593	5,080	5,118	5,182	
Duration	4.925	7.43	7.22	6.80	6.80	7.49	7.52	7.16	7.61	
AVG Life	08/15/00	08/15/03	08/15/03	08/15/03	08/15/03	08/15/03	08/15/03	08/15/03	08/15/03	
First Pay	02/15/15	02/15/15	02/15/15	02/15/15	02/15/13	02/15/15	02/15/15	05/15/14	08/15/13	
Last Pay										08/15/13

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LBUS2003-C3 XCP

5/14/03

Name	Desc	Balance	Coupon	Price Type	Spread Value	Price	Yield	Tsy	SpdTsy	Mod Dur	Eff Duration
XCP	IO	1,178,825,000.00	1.422	SpdTsy	55	6.00125	3.225%	2.678%	105.00	2.638	2.68039
XCP	IO	1,178,825,000.00	1.422	Price	105	5.92103	3.728%	2.678%	105.00		
XCP	IO	1,178,825,000.00	1.422	SpdTsy	155	5.84254	4.228%	2.678%	155.00		
5 Yr											
XCP	IO	1,178,825,000.00	1.422	SpdTsy	105	5.92289	3.279%	2.228%	105.00	2.638	2.40370
XCP	IO	1,178,825,000.00	1.422	Price	105	5.92103	3.728%	2.678%	105.00		
XCP	IO	1,178,825,000.00	1.422	SpdTsy	105	5.85058	4.178%	3.126%	105.00		
10 Yr											
XCP	IO	1,178,825,000.00	1.422	SpdTsy	105	5.92322	3.676%	2.626%	105.00	2.638	0.27053
XCP	IO	1,178,825,000.00	1.422	Price	105	5.92103	3.728%	2.678%	105.00		
XCP	IO	1,178,825,000.00	1.422	SpdTsy	105	5.91285	3.775%	2.729%	105.00		

2.68032 5 Yr + 10 Yr

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UBS STRUCTURING MODEL
Price / Yield Report

5/14/03

Deal Name	LBUBS2003-C3	Coupon	1.422%
Bond Name	XCP	Current Balance	1,178,825,000
Original Balance	1,178,825,000	Settlement Date	6/5/03
Dated Date	5/11/03		

Comment Default all loans immediately

Spread	100%	100%	100%	100%	100%	100%	100%	100%	100%
Model	CPY	CPY	CPY	CPY	CPY	CPY	CPY	CPY	CPY
Default Speed	6.00	6.10	6.20	6.30	6.40	6.50	6.60	6.70	6.80
Default Model	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR	CDR
Severity	35%	35%	35%	35%	35%	35%	35%	35%	35%
Lag	12	12	12	12	12	12	12	12	12
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
XCP	3.728%	3.728%	3.727%	3.726%	3.724%	3.722%	3.719%	3.715%	3.715%
AVG Life	5.52	5.52	5.52	5.52	5.51	5.51	5.51	5.51	5.51
First Pay	05/16/05	05/15/05	05/15/05	05/15/05	05/15/05	05/15/05	05/15/05	05/15/05	05/15/05
Last Pay	05/15/11	05/15/11	05/15/11	05/15/11	05/15/11	05/15/11	05/15/11	05/15/11	05/15/11

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UBS STRUCTURING MODEL
Price / Yield Report

Deal Name
Bond Name
Original Balance
Dated Date

LBUS2008-C3
XCP
1,178,825,000
5/1/03

Coupon
Current Balance
Settlement Date

1.422%
1,178,825,000
05/03

5/14/03

* Default Washington Harbor 125,000,000 in month 1

Speed	100%	100%	Yield	Yield
Modal	CPY	CPY		
Default Speed	0.00	0%		
Default Modal	COR	COR		
Severity	36%	35%		
Lag	12	12		
XCP	5.921025604	3.728%	3.552%	
AVG Life	5.52	5.50		
First Pay	05/15/05	06/15/04		
Last Pay	05/15/11	05/15/11		

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