UNITED STATES
Securities and Exchange Commission
Washington, D.C. 20549

DEC 31 2003

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

BY ELECTRONIC FILERS

Structured Asset Mortgage Investments II Inc.	**1243106**
Exact Name of Registrant as Specified in Charter	Registrant CIK Number
Form 8-K, December 30, 2003, Series 2003-AR4	**333-106323**
Electronic report, schedule or registration statement of which the documents are a part (give period of report)	SEC file number, if available

03043580

Name of Person Filing the Document
(If Other than the Registrant)

PROCESSED
JAN 05 2004
THOMSON FINANCIAL

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on behalf of the Registrant by the undersigned thereunto duly authorized.

STRUCTURED ASSET MORTGAGE INVESTMENTS II INC.

By: /s/ Baron Silverstein
Name: Baron Silverstein
Title: Vice President

Dated: December 30, 2003

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

EXHIBIT INDEX

Exhibit No.	Description	Format
99	Computational Materials	P*

* The Computational Materials have been filed on paper pursuant to a continuing hardship exemption from certain electronic requirements.

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FASTrader
JKAMI-03AR4 A1 (A-1)

JKAMI-03AR4 A1 (A-1)

Dated Date:	12/1/03	**Pricing**	
Trade Date:	11/18/03	WAC:	.00
Settle Date:	12/30/03	WAM:	.00
Date of 1st CF:	1/19/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	**Cumulative Prepayment**	
Face:	500,000,000.00		
Speed Assumpt.:			

Monthly Prepayment

Date	PSA	CPR

Deal Comments

Tranche Details

Des:	A1	P-Des:	A1
Cusip:		Description:	1M LIB FLTR
Orig. Bal:	374,175,000.00	Current Bal:	374,175,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	1.50	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/1/01	Next Reset:	1/1/01
Delay Days:	0	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

1.0000 x 1-mo LIBOR + 0.3500 Cap 11.0000 @ 10.6500 Floor 0.3500 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.13	1.16	1.21	1.43	2.14	2.75	3.24	3.63	3.91	4.13
USD Swap	**8yr**	**9yr**	**10yr**	**11yr**	**12yr**	**13yr**	**14yr**	**15yr**	**20yr**	**30yr**
	4.32	4.48	4.63	4.73	4.84	4.92	4.99	5.07	5.27	5.35

Settlement Date: 12/30/2003 Valuation Date: 12/29/2003 Yield Curve: USD Swap

Results

	1M_LIB	**1.15000**	**1.15000**	**1.15000**
	6M_LIB	**1.21875**	**1.21875**	**1.21875**
	COFI	**2.21000**	**2.21000**	**2.21000**
	FVA	**1.64600**	**1.64600**	**1.64600**
	Prepay	**10% CPR**	**20% CPR**	**40% CPR**
Price 99:16	**Mod. Duration**	6.95	3.89	1.75
	Yield	1.59	1.66	1.82
Price 99:20	**Mod. Duration**	6.96	3.89	1.75
	Yield	1.57	1.62	1.75
Price 99:24	**Mod. Duration**	6.97	3.90	1.76
	Yield	1.55	1.59	1.68
Price 99:28	**Mod. Duration**	6.97	3.90	1.76
	Yield	1.54	1.56	1.61
Price 100: 0	**Mod. Duration**	6.98	3.91	1.76
	Yield	1.52	1.53	1.54
Price 100: 4	**Mod. Duration**	6.99	3.91	1.77
	Yield	1.50	1.50	1.46
Price 100: 8	**Mod. Duration**	6.99	3.92	1.77
	Yield	1.48	1.46	1.39
Price 100:12	**Mod. Duration**	7.00	3.92	1.77
	Yield	1.46	1.43	1.32
Price 100:16	**Mod. Duration**	7.01	3.93	1.77
	Yield	1.45	1.40	1.25

Security	% of Orig. Bal	Face Value
JKAMI-03AR4 A1 (A-1)	100.00	374,175,000.00

FASTrader
JKAMI-03AR4 A1 (A-1)

Global Assumptions

Settlement Date : 30-Dec-2003
Pricing Date : 29-Dec-2003
USD Swap

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.134	1.163	1.212	1.430	2.138	2.751	3.241	3.626	3.907	4.130
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.321	4.485	4.626	4.732	4.838	4.915	4.992	5.069	5.268	5.352

Specific Parameters

Scenario	Prepay	1M_LIB	6M_LIB	COFI	FVA	PUT_FLAG	STEP_OVERRIDE
1	10.00% CPR	1.15000	1.21875	2.21000	1.64600	.00000	.00000
2	20.00% CPR	1.15000	1.21875	2.21000	1.64600	.00000	.00000
3	40.00% CPR	1.15000	1.21875	2.21000	1.64600	.00000	.00000

FASTrader

JKAMI-03AR4 A2 (A-2)

JKAMI-03AR4 A2 (A-2)

Dated Date:	12/1/03	**Pricing**	
Trade Date:	11/18/03	WAC:	.00
Settle Date:	12/30/03	WAM:	.00
Date of 1st CF:	1/19/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	**Cumulative Prepayment**	
Face:	500,000,000.00		
Speed Assumpt.:			

Monthly Prepayment

Date	PSA	CPR

Deal Comments

Tranche Details

Des:	A2	P-Des:	A2
Cusip:		Description:	6MO LIBOR ARM
Orig. Bal:	93,324,900.00	Current Bal:	93,324,900.00
Factor:	1.00	As of:	1/1/01
Coupon:	3.34	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	7/17/03	Next Reset:	8/17/03
Delay Days:	18	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

1.0000 x 6-mo LIBOR + 1.8440 Cap 10.7900 @ 8.9460 Floor 1.8440 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.13	1.16	1.21	1.43	2.14	2.75	3.24	3.63	3.91	4.13
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.32	4.48	4.63	4.73	4.84	4.92	4.99	5.07	5.27	5.35

Settlement Date: 12/30/2003 Valuation Date: 12/29/2003 Yield Curve: USD Swap

Results

	1M_LIB	1.15000	1.15000	1.15000
	6M_LIB	1.21875	1.21875	1.21875
	COFI	2.21000	2.21000	2.21000
	FVA	1.64600	1.64600	1.64600
	Prepay	10% CPR	20% CPR	40% CPR
Price 102:24	Mod. Duration	6.30	3.69	1.74
	Yield	2.64	2.32	1.45
Price 102:28	Mod. Duration	6.31	3.69	1.75
	Yield	2.62	2.28	1.38
Price 103: 0	Mod. Duration	6.31	3.70	1.75
	Yield	2.60	2.25	1.32
Price 103: 4	Mod. Duration	6.32	3.70	1.75
	Yield	2.58	2.22	1.25
Price 103: 8	Mod. Duration	6.33	3.71	1.76
	Yield	2.56	2.19	1.18
Price 103:12	Mod. Duration	6.33	3.71	1.76
	Yield	2.54	2.15	1.11
Price 103:16	Mod. Duration	6.34	3.72	1.76
	Yield	2.52	2.12	1.04
Price 103:20	Mod. Duration	6.35	3.72	1.76
	Yield	2.50	2.09	.97
Price 103:24	Mod. Duration	6.35	3.73	1.77
	Yield	2.49	2.06	.90

Security	% of Orig. Bal	Face Value
JKAMI-03AR4 A2 (A-2)	100.00	93,324,900.00

FASTrader

JKAMI-03AR4 A2 (A-2)

Global Assumptions

Settlement Date : 30-Dec-2003
Pricing Date : 29-Dec-2003
USD Swap

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.134	1.163	1.212	1.430	2.138	2.751	3.241	3.626	3.907	4.130
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.321	4.485	4.626	4.732	4.838	4.915	4.992	5.069	5.268	5.352

Specific Parameters

Scenario	Prepay	1M_LIB	6M_LIB	COFI	FVA	PUT_FLAG	STEP_OVERRIDE
1	10.00% CPR	1.15000	1.21875	2.21000	1.64600	.00000	.00000
2	20.00% CPR	1.15000	1.21875	2.21000	1.64600	.00000	.00000
3	40.00% CPR	1.15000	1.21875	2.21000	1.64600	.00000	.00000

FASTrader
JKAMI-03AR4 M1 (M)

JKAMI-03AR4 M1 (M)

Dated Date:	12/1/03	**Pricing**	
Trade Date:	11/18/03	WAC:	.00
Settle Date:	12/30/03	WAM:	.00
Date of 1st CF:	1/19/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	GROUP:	ALL
Face:	500,000,000.00	CNWAC:	.00
Speed Assumpt.:		CGWAC:	.00
Monthly Prepayment		Range:	.00 - .00
Date PSA CPR		CWAM:	1/1/01
		Range:	1/1/01 - 1/1/01
		Av. Age:	.00

Cumulative Prepayment

Date	PSA	CPR
1 Mo	.00	
3 Mo	.00	
6 Mo	.00	
12 Mo	.00	

Deal Comments

Tranche Details

Des:	M1	P-Des:	M1
Cusip:		Description:	AAA MEZZ
Orig. Bal:	9,750,000.00	Current Bal:	9,750,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	1.77	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/1/01	Next Reset:	1/1/01
Delay Days:	0	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

1.0000 x 1-mo LIBOR + 0.6200 Cap 11.0000 @ 10.3800 Floor 0.6200 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.13	1.16	1.21	1.43	2.14	2.75	3.24	3.63	3.91	4.13
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.32	4.48	4.63	4.73	4.84	4.92	4.99	5.07	5.27	5.35

Settlement Date: 12/30/2003 Valuation Date: 12/29/2003 Yield Curve: USD Swap

Results

	1M_LIB	**1.15000**	**1.15000**	**1.15000**
	6M_LIB	**1.21875**	**1.21875**	**1.21875**
	COFI	**2.21000**	**2.21000**	**2.21000**
	FVA	**1.64600**	**1.64600**	**1.64600**
	Prepay	**10% CPR**	**20% CPR**	**40% CPR**
Price 99:16	**Mod. Duration**	11.44	6.76	3.82
	Yield	1.83	1.88	1.95
Price 99:20	**Mod. Duration**	11.45	6.76	3.82
	Yield	1.82	1.86	1.92
Price 99:24	**Mod. Duration**	11.45	6.77	3.82
	Yield	1.81	1.84	1.89
Price 99:28	**Mod. Duration**	11.46	6.77	3.82
	Yield	1.80	1.82	1.85
Price 100: 0	**Mod. Duration**	11.46	6.77	3.82
	Yield	1.79	1.80	1.82
Price 100: 4	**Mod. Duration**	11.46	6.78	3.83
	Yield	1.78	1.78	1.79
Price 100: 8	**Mod. Duration**	11.47	6.78	3.83
	Yield	1.77	1.77	1.76
Price 100:12	**Mod. Duration**	11.47	6.78	3.83
	Yield	1.76	1.75	1.72
Price 100:16	**Mod. Duration**	11.47	6.79	3.83
	Yield	1.75	1.73	1.69

Security	% of Orig. Bal	Face Value
JKAMI-03AR4 M1 (M)	100.00	9,750,000.00

FASTrader
JKAMI-03AR4 M1 (M)

Global Assumptions

Settlement Date : 30-Dec-2003
Pricing Date : 29-Dec-2003
USD Swap

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.134	1.163	1.212	1.430	2.138	2.751	3.241	3.626	3.907	4.130
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.321	4.485	4.626	4.732	4.838	4.915	4.992	5.069	5.268	5.352

Specific Parameters

Scenario	Prepay	1M_LIB	6M_LIB	COFI	FVA	PUT_FLAG	STEP_OVERRIDE
1	10.00% CPR	1.15000	1.21875	2.21000	1.64600	.00000	.00000
2	20.00% CPR	1.15000	1.21875	2.21000	1.64600	.00000	.00000
3	40.00% CPR	1.15000	1.21875	2.21000	1.64600	.00000	.00000

Bear Stearns & Co., Inc
jkane

FASTrader

JKAMI-03AR4 B1 (B-1)

JKAMI-03AR4 B1 (B-1)

Dated Date:	12/1/03	**Pricing**	
Trade Date:	11/18/03	WAC:	.00
Settle Date:	12/30/03	WAM:	.00
Date of 1st CF:	1/19/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	GROUP:	ALL
Face:	500,000,000.00	CNWAC:	.00
Speed Assumpt.:		CGWAC:	.00
Monthly Prepayment		Range:	.00 - .00
Date PSA CPR		CWAM:	1/1/01
		Range:	1/1/01 - 1/1/01
		Av. Age:	.00

Cumulative Prepayment

Date	PSA	CPR
1 Mo	.00	
3 Mo	.00	
6 Mo	.00	
12 Mo	.00	

Deal Comments

Tranche Details

Des:	B1	P-Des:	B1
Cusip:		Description:	AA SUB
Orig. Bal:	7,500,000.00	Current Bal:	7,500,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	1.90	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/1/01	Next Reset:	1/1/01
Delay Days:	0	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

1.0000 x 1-mo LIBOR + 0.7500 Cap 11.0000 @ 10.2500 Floor 0.7500 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.13	1.16	1.21	1.43	2.14	2.75	3.24	3.63	3.91	4.13
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.32	4.48	4.63	4.73	4.84	4.92	4.99	5.07	5.27	5.35

Settlement Date: 12/30/2003 Valuation Date: 12/29/2003 Yield Curve: USD Swap

Results

1M_LIB		**1.15000**	**1.15000**	**1.15000**
6M_LIB		**1.21875**	**1.21875**	**1.21875**
COFI		**2.21000**	**2.21000**	**2.21000**
FVA		**1.64600**	**1.64600**	**1.64600**
Prepay		**10% CPR**	**20% CPR**	**40% CPR**
Price 99:16	**Mod. Duration**	11.34	6.72	3.80
	Yield	1.97	2.01	2.09
Price 99:20	**Mod. Duration**	11.34	6.72	3.80
	Yield	1.96	1.99	2.06
Price 99:24	**Mod. Duration**	11.34	6.72	3.81
	Yield	1.95	1.98	2.03
Price 99:28	**Mod. Duration**	11.35	6.73	3.81
	Yield	1.94	1.96	1.99
Price 100: 0	**Mod. Duration**	11.35	6.73	3.81
	Yield	1.92	1.94	1.96
Price 100: 4	**Mod. Duration**	11.35	6.73	3.81
	Yield	1.91	1.92	1.93
Price 100: 8	**Mod. Duration**	11.36	6.74	3.81
	Yield	1.90	1.90	1.90
Price 100:12	**Mod. Duration**	11.36	6.74	3.82
	Yield	1.89	1.88	1.86
Price 100:16	**Mod. Duration**	11.37	6.74	3.82
	Yield	1.88	1.86	1.83

Security	% of Orig. Bal	Face Value
JKAMI-03AR4 B1 (B-1)	100.00	7,500,000.00

Global Assumptions

Settlement Date : 30-Dec-2003
Pricing Date : 29-Dec-2003
USD Swap

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.134	1.163	1.212	1.430	2.138	2.751	3.241	3.626	3.907	4.130
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.321	4.485	4.626	4.732	4.838	4.915	4.992	5.069	5.268	5.352

Specific Parameters

Scenario	Prepay	1M_LIB	6M_LIB	COFI	FVA	PUT_FLAG	STEP_OVERRIDE
1	10.00% CPR	1.15000	1.21875	2.21000	1.64600	.00000	.00000
2	20.00% CPR	1.15000	1.21875	2.21000	1.64600	.00000	.00000
3	40.00% CPR	1.15000	1.21875	2.21000	1.64600	.00000	.00000

FASTrader
JKAMI-03AR4 B2 (B-2)

JKAMI-03AR4 B2 (B-2)

Dated Date:	12/1/03	**Pricing**	
Trade Date:	11/18/03	WAC:	.00
Settle Date:	12/30/03	WAM:	.00
Date of 1st CF:	1/19/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	GROUP:	ALL
Face:	500,000,000.00	CNWAC:	.00
Speed Assumpt.:		CGWAC:	.00
Monthly Prepayment		Range:	.00 - .00
Date PSA CPR		CWAM:	1/1/01
		Range:	1/1/01 - 1/1/01
		Av. Age:	.00

Cumulative Prepayment

Date	PSA	CPR
1 Mo	.00	
3 Mo	.00	
6 Mo	.00	
12 Mo	.00	

Deal Comments

Tranche Details

Des:	B2	P-Des:	B2
Cusip:		Description:	A SUB
Orig. Bal:	5,500,000.00	Current Bal:	5,500,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	2.65	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/1/01	Next Reset:	1/1/01
Delay Days:	0	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

1.0000 x 1-mo LIBOR + 1.5000 Cap 11.0000 @ 9.5000 Floor 1.5000 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.13	1.16	1.21	1.43	2.14	2.75	3.24	3.63	3.91	4.13
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.32	4.48	4.63	4.73	4.84	4.92	4.99	5.07	5.27	5.35

Settlement Date: 12/30/2003 Valuation Date: 12/29/2003 Yield Curve: USD Swap

Results

1M_LIB		**1.15000**	**1.15000**	**1.15000**
6M_LIB		**1.21875**	**1.21875**	**1.21875**
COFI		**2.21000**	**2.21000**	**2.21000**
FVA		**1.64600**	**1.64600**	**1.64600**
Prepay		**10% CPR**	**20% CPR**	**40% CPR**
Price 99:16	**Mod. Duration**	10.74	6.48	3.72
	Yield	2.74	2.80	2.90
Price 99:20	**Mod. Duration**	10.74	6.49	3.72
	Yield	2.73	2.78	2.87
Price 99:24	**Mod. Duration**	10.74	6.49	3.73
	Yield	2.72	2.76	2.84
Price 99:28	**Mod. Duration**	10.75	6.49	3.73
	Yield	2.71	2.74	2.80
Price 100: 0	**Mod. Duration**	10.75	6.50	3.73
	Yield	2.69	2.72	2.77
Price 100: 4	**Mod. Duration**	10.76	6.50	3.73
	Yield	2.68	2.70	2.74
Price 100: 8	**Mod. Duration**	10.76	6.50	3.73
	Yield	2.67	2.68	2.70
Price 100:12	**Mod. Duration**	10.76	6.51	3.74
	Yield	2.66	2.66	2.67
Price 100:16	**Mod. Duration**	10.77	6.51	3.74
	Yield	2.65	2.64	2.64

Security	% of Orig. Bal	Face Value
JKAMI-03AR4 B2 (B-2)	100.00	5,500,000.00

Global Assumptions

Settlement Date : 30-Dec-2003
Pricing Date : 29-Dec-2003
USD Swap

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.134	1.163	1.212	1.430	2.138	2.751	3.241	3.626	3.907	4.130
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.321	4.485	4.626	4.732	4.838	4.915	4.992	5.069	5.268	5.352

Specific Parameters

Scenario	Prepay	1M_LIB	6M_LIB	COFI	FVA	PUT_FLAG	STEP_OVERRIDE
1	10.00% CPR	1.15000	1.21875	2.21000	1.64600	.00000	.00000
2	20.00% CPR	1.15000	1.21875	2.21000	1.64600	.00000	.00000
3	40.00% CPR	1.15000	1.21875	2.21000	1.64600	.00000	.00000

FASTrader
JKAMI-03AR4 B3 (B-3)

JKAMI-03AR4 B3 (B-3)

Dated Date:	12/1/03
Trade Date:	11/18/03
Settle Date:	12/30/03
Date of 1st CF:	1/19/04
Pmts Per Year:	
Manager:	BEARS
Face:	500,000,000.00
Speed Assumpt.:	

Monthly Prepayment

Date	PSA	CPR

Pricing

WAC:	.00
WAM:	.00
Type:	

Collateral

GROUP:	ALL
CNWAC:	.00
CGWAC:	.00
Range:	.00 - .00
CWAM:	1/1/01
Range:	1/1/01 - 1/1/01
Av. Age:	.00

Cumulative Prepayment

Date	PSA	CPR
1 Mo	.00	
3 Mo	.00	
6 Mo	.00	
12 Mo	.00	

Deal Comments

Tranche Details

Des:	B3	P-Des:	B3
Cusip:		Description:	BBB SUB
Orig. Bal:	3,750,000.00	Current Bal:	3,750,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	3.30	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/1/01	Next Reset:	1/1/01
Delay Days:	0	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

1.0000 x 1-mo LIBOR + 2.1500 Cap 11.0000 @ 8.8500 Floor 2.1500 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.13	1.16	1.21	1.43	2.14	2.75	3.24	3.63	3.91	4.13
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.32	4.48	4.63	4.73	4.84	4.92	4.99	5.07	5.27	5.35

Settlement Date: 12/30/2003 Valuation Date: 12/29/2003 Yield Curve: USD Swap

Results

		1M_LIB	1.15000	1.15000	1.15000
		6M_LIB	1.21875	1.21875	1.21875
		COFI	2.21000	2.21000	2.21000
		FVA	1.64600	1.64600	1.64600
		Prepay	10% CPR	20% CPR	40% CPR
Price	95:26	Mod. Duration	10.13	6.19	3.60
		Yield	3.78	4.08	4.65
Price	95:30	Mod. Duration	10.13	6.20	3.60
		Yield	3.77	4.06	4.61
Price	96: 2	Mod. Duration	10.14	6.20	3.60
		Yield	3.76	4.04	4.57
Price	96: 6	Mod. Duration	10.14	6.20	3.60
		Yield	3.74	4.02	4.54
Price	96:10	Mod. Duration	10.14	6.21	3.60
		Yield	3.73	4.00	4.50
Price	96:14	Mod. Duration	10.15	6.21	3.61
		Yield	3.72	3.98	4.47
Price	96:18	Mod. Duration	10.15	6.21	3.61
		Yield	3.71	3.96	4.43
Price	96:22	Mod. Duration	10.16	6.22	3.61
		Yield	3.69	3.94	4.39
Price	96:26	Mod. Duration	10.16	6.22	3.61
		Yield	3.68	3.92	4.36

Security	% of Orig. Bal	Face Value
JKAMI-03AR4 B3 (B-3)	100.00	3,750,000.00

FASTrader
JKAMI-03AR4 B3 (B-3)

Global Assumptions

Settlement Date : 30-Dec-2003
Pricing Date : 29-Dec-2003
USD Swap

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.134	1.163	1.212	1.430	2.138	2.751	3.241	3.626	3.907	4.130
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.321	4.485	4.626	4.732	4.838	4.915	4.992	5.069	5.267	5.350

Specific Parameters

Scenario	Prepay	1M_LIB	6M_LIB	COFI	FVA	PUT_FLAG	STEP_OVERRIDE
1	10.00% CPR	1.15000	1.21875	2.21000	1.64600	.00000	.00000
2	20.00% CPR	1.15000	1.21875	2.21000	1.64600	.00000	.00000
3	40.00% CPR	1.15000	1.21875	2.21000	1.64600	.00000	.00000

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