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

Structured Asset Mortgage Investments II Inc.	0001243106
Exact Name of Registrant as Specified in Charter	Registrant CIK Number
Form 8-K, December 22, 2003, Series 2003-9	333-106323

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

03043642

PROCESSED
DEC 29 2003
THOMSON
FINANCIAL

SEC MAIL PROCESSING SECTION
RECEIVED
DEC 24 2003
WASH., D.C.
187

SIGNATURE

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: ______________________
Name: Baron Silverstein
Title: Vice President

Dated: December 22, 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
99.1	Computational Materials	P*

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

New Issue Marketing Materials

$871,266,000 (Approximate)

Bear Stearns ARM Trust
Mortgage Pass-Through Certificates, Series 2003-9

Structured Asset Mortgage Investments, Inc.
Depositor

Wells Fargo Bank Minnesota, NA
Master Servicer

Bear, Stearns & Co. Inc.
Sole and Lead Underwriter

All statistical Information is preliminary and based upon Information as of December 1, 2003.

December 18, 2003

$871,266,000 (approx)

Bear Stearns ARM Trust

Mortgage Pass-Through Certificates, Series 2003-9

Hybrid ARM Mortgage Loans

Class	Certificate Size (1)	Expected Ratings (S&P/Mdy)	Credit Enhance. %age (2)	Interest Rate Type	Collateral Type	Certificate Type
Publicly Offered Certificates						
I-A-1	$50,000,000	AAA/Aaa	3.75%	WAC (3)	3 Yr. Hybrids	Group 1 Senior PT
I-A-2	$124,942,700	AAA/Aaa	3.75%	WAC (3)	3 Yr. Hybrids	Group 1 Senior PT
I-A-3	$20,000,000	AAA/Aaa	3.75%	WAC (3)	3 Yr. Hybrids	Group 1 Senior PT
I-X-1	Notional	AAA/Aaa	3.75%	Fixed (4)	3 Yr. Hybrids	Group 1 Senior IO
I-X-2	Notional	AAA/Aaa	3.75%	Fixed (4)	3 Yr. Hybrids	Group 1 Senior IO
I-X-3	Notional	AAA/Aaa	3.75%	Fixed (4)	3 Yr. Hybrids	Group 1 Senior IO
II-A-1	$201,000,000	AAA/Aaa	3.75%	WAC (5)	5 Yr. Hybrids	Group 2 Senior PT
II-A-2	$40,200,000	AAA/Aaa	3.75%	WAC (5)	5 Yr. Hybrids	Group 2 Senior PT
II-A-3	$57,127,700	AAA/Aaa	3.75%	WAC (5)	5 Yr. Hybrids	Group 2 Senior PT
II-X-1	Notional	AAA/Aaa	3.75%	Fixed (6)	5 Yr. Hybrids	Group 2 Senior IO
II-X-2	Notional	AAA/Aaa	3.75%	Fixed (6)	5 Yr. Hybrids	Group 2 Senior IO
II-X-3	Notional	AAA/Aaa	3.75%	Fixed (6)	5 Yr. Hybrids	Group 2 Senior IO
III-A-1	$49,000,000	AAA/Aaa	3.75%	WAC (7)	7 Yr. Hybrids	Group 3 Senior PT
III-A-2	$123,647,700	AAA/Aaa	3.75%	WAC (8)	7 Yr. Hybrids	Group 3 Senior PT
III-A-3	$55,850,000	AAA/Aaa	3.75%	WAC (7)	7 Yr. Hybrids	Group 3 Senior PT
III-X-1	Notional	AAA/Aaa	3.75%	Fixed (9)	7 Yr. Hybrids	Group 3 Senior IO
III-X-3	Notional	AAA/Aaa	3.75%	Fixed (9)	7 Yr. Hybrids	Group 3 Senior IO
IV-A-1	$124,868,600	AAA/Aaa	3.75%	WAC (10)	10 Yr. Hybrids	Group 4 Senior PT
IV-X-1	Notional	AAA/Aaa	3.75%	Fixed (11)	10 Yr. Hybrids	Group 4 Senior IO
B-1	$12,754,500	AA/Aa2	2.30%	WAC (12)	Total Pool	Crossed Subordinate
B-2	$7,476,800	A/A2	1.45%	WAC (12)	Total Pool	Crossed Subordinate
B-3	$4,398,000	BBB/Baa2	0.95%	WAC (12)	Total Pool	Crossed Subordinate
Privately Offered Certificates						
B-4	$3,958,300	BB/Ba2	0.50%	WAC (12)	Total Pool	Crossed Subordinate
B-5	$2,638,900	B/B2	0.20%	WAC (12)	Total Pool	Crossed Subordinate
B-6	$1,759,496	NR	--	WAC (12)	Total Pool	Crossed Subordinate

(1) The Certificate Sizes are approximate and subject to a +/- 10% variance.

(2) The Credit Enhancement percentages are preliminary and are subject to change based upon the final pool as of the Cut-off Date and additional rating agency analysis.

(3) Up to and including the distribution date in November 2006, the Class I-A-1, Class I-A-2 and Class I-A-3 Certificates will bear interest at a variable rate (the Pass-Through Rate) equal to the weighted average of the Net Rates of the Group I Mortgage Loans minus 1.240%, 0.090% and 0.962%, respectively. After the distribution date in November 2006, the Pass-Through Rate will equal the weighted average of the Net Rates of the Group I Mortgage Loans. The Pass-Through Rate for the Class I-A-1, Class I-A-2 and Class I-A-3 Certificates with

respect to the first Interest Accrual Period is expected to be approximately 3.146%, 4.296% and 3.424%, respectively.

(4) Up to and including the distribution date in November 2006, the Class I-X-1, Class I-X-2 and Class I-X-3 Certificates will bear interest at a fixed rate equal to 1.240%, 0.090% and 0.962%, respectively, based on a notional balance equal to the current principal balance of the Class I-A-1, Class I-A-2 and Class I-A-3 Certificates, respectively. After the distribution date in November 2006, the Class I-X-1, Class I-X-2 and Class I-X-3 Certificates will each have a notional balance equal to zero and will not bear any interest.

(5) Up to and including the distribution date in November 2008, the Class II-A-1, Class II-A-2 and Class II-A-3 Certificates will bear interest at a variable rate (the Pass-Through Rate) equal to the weighted average of the Net Rates of the Group II Mortgage Loans minus 0.333%, 0.199% and 0.323%, respectively. After the distribution date in November 2008, the Pass-Through Rate will equal the weighted average of the Net Rates of the Group II Mortgage Loans. The Pass-Through Rate for the Class II-A-1, Class II-A-2 and Class II-A-3 Certificates with respect to the first Interest Accrual Period is expected to be approximately 4.650%, 4.784% and 4.660%, respectively.

(6) Up to and including the distribution date in November 2008, the Class II-X-1, Class II-X-2 and Class II-X-3 Certificates will bear interest at a fixed rate equal to 0.333%, 0.199% and 0.323%, respectively, based on a notional balance equal to the current principal balance of the Class II-A-1, Class II-A-2 and Class II-A-3 Certificates, respectively. After the distribution date in November 2008, the Class II-X-1, Class II-X-2 and Class II-X-3 Certificates will each have a notional balance equal to zero and will not bear any interest.

(7) Up to and including the distribution date in November 2010, the Class III-A-1 and Class III-A-3 Certificates will bear interest at a variable rate (the Pass-Through Rate) equal to the weighted average of the Net Rates of the Group III Mortgage Loans minus 0.562% and 0.625%, respectively. After the distribution date in November 2010, the Pass-Through Rate will equal the weighted average of the Net Rates of the Group III Mortgage Loans. The Pass-Through Rate for the Class III-A-1 and Class III-A-3 Certificates with respect to the first Interest Accrual Period is expected to be approximately 4.520% and 4.457%, respectively.

(8) The Class III-A-2 Certificates will bear interest at a variable rate (the Pass-Through Rate) equal to the weighted average of the Net Rates of the Group III Mortgage Loans. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately 5.082%.

(9) Up to and including the distribution date in November 2010, the Class III-X-1 and III-X-3 Certificates will bear interest at a fixed rate equal to 0.562% and 0.625%, respectively, based on a notional balance equal to the current principal balance of the Class III-A-1 and Class III-A-3 Certificates, respectively. After the distribution date in November 2010, the Class III-X-1 and Class III-X-3 Certificates will have a notional balance equal to zero and will not bear any interest.

(10) Up to and including the distribution date in November 2013, the Class IV-A-1 Certificates will bear interest at a variable rate (the Pass-Through Rate) equal to the weighted average of the Net Rates of the Group IV Mortgage Loans minus 0.219%. After the distribution date in November 2013, the Pass-Through Rate will equal the weighted average of the Net Rates of the Group IV Mortgage Loans. The Pass-Through Rate for the Class IV-A-1 Certificates with respect to the first Interest Accrual Period is expected to be approximately 5.000%.

(11) Up to and including the distribution date in November 2013, the Class IV-X-1 Certificates will bear interest at a fixed rate equal to 0.219% based on a notional balance equal to the current principal balance of the Class IV-A-1 Certificates. After the distribution date in November 2013, the Class IV-X-1 Certificates will have a notional balance equal to zero and will not bear any interest.

(12) The Class B Certificates will bear interest at a variable rate (the Pass-Through Rate) equal to the weighted average of the Pass-Through Rates of the Senior Certificates weighted in proportion to the results of subtracting from the aggregate principal balance of each Mortgage Loan Group, the Class Principal Balance of the related Classes of Senior Certificates. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately 4.907%.

Depositor/Seller:	Structured Assets Mortgage Investments ("SAMI")
Master Servicer:	Wells Fargo Bank Minnesota, National Association
Trustee/Paying Agent:	US Bank
Originators:	The Mortgage Loans were originated by Countrywide Home Loans, Inc. (approx. 84.6%), Chevy Chase Bank, FSB (approx. 4.9%), Sierra Pacific Mortgage Co., Inc. (approx. 3.0%), Quicken Loans, Inc. (approx. 2.7%), HomeBanc Mortgage Company (approx. 2.6%), Paul Financial, LLC (approx. 1.3%), SouthStar Funding, LLC (approx. 0.6%) and Cendant Mortgage Corporation (approx. 0.4%).
Servicers:	The Mortgage Loans will be serviced by Countrywide Home Loans Servicing LP (approx. 84.6%), Alliance Mortgage Company (approx. 10.2%), Chevy Chase Bank, FSB (approx. 4.9%) and Cendant Mortgage Corporation (approx. 0.4%).
Cut-off Date:	December 1, 2003
Closing Date:	December 30, 2003
Rating Agencies:	Standard & Poor's and Moody's Investors Service
Legal Structure:	REMIC
Optional Call:	10% cleanup call
Distribution Date:	25th of each month, or next business day, commencing January 26, 2003.
Remittance Type:	Scheduled/Scheduled
Form of Registration:	The investment grade Certificates will be issued in book-entry form through DTC.
ERISA:	The Offered Certificates are expected to be ERISA eligible. Prospective investors should review with the legal advisors as to whether the purchase and holding of the Certificates could give rise to a transaction prohibited or not otherwise permissible under ERISA, the Code or other similar laws.

SMMEA: The Senior and Class B-1 Certificates are expected to constitute "mortgage related securities" for purposes of SMMEA.

Advancing Obligation: Each Underlying Servicer is obligated to advance delinquent mortgagor payments through the date of liquidation of an REO property to the extent they are deemed recoverable. The Master Servicer will be required to advance to the extent that an Underlying Servicer fails in its obligation.

Compensating Interest: Each Underlying Servicers are required to cover interest shortfalls as a result of full prepayments to the extent of their aggregate servicing compensation.

Collateral Description: As of December 1, 2003, the aggregate principal balance of the Mortgage Loans described herein is expected to be approximately $879.6 million. The Mortgage Loans are conventional, adjustable rate mortgage indexed to either 1-Yr. CMT, 1-Yr. LIBOR or 6-Mo. LIBOR with initial rate adjustments occurring three, five, seven or ten years after the date of origination ("Hybrid ARMs"). The Mortgage Loans are secured by first liens on one- to four-family residential properties. Approximately 65% of the mortgage pool allows for payments of interest only for a term equal to the initial fixed period of the mortgage loan. After such interest only period, such mortgage loans will fully amortize over its remaining term. The remaining mortgage loans are fully amortizing over their original term (generally 30-years).

Pool	% of Pool	Gross WAC	Net WAC	WAM (mos.)	Gross Margin	Net Margin	Initial Cap	Period Cap	Max Rate	Mos to Roll
Group 1	23.01%	4.666%	4.386%	359	2.302%	2.022%	2.070%	1.917%	10.601%	35
Group 2*	35.27%	5.268%	4.984%	359	2.332%	2.048%	4.720%	1.853%	10.452%	59
Group 3*	26.98%	5.346%	5.082%	359	2.281%	2.016%	4.926%	1.989%	10.385%	83
Group 4*	14.75%	5.509%	5.219%	359	2.309%	2.019%	4.505%	1.945%	10.757%	119
Total:	**100.00%**	**5.186%**	**4.907%**	**359**	**2.308%**	**2.029%**	**4.134%**	**1.918%**	**10.513%**	**69**

*The servicing fee on hybrid loans originated by Countrywide Home Loans with initial fixed rate periods of five, seven or ten years will be increased from 0.250% to 0.375% at the first rate adjustment date.

NOTE: the information related to the Mortgage Loans described herein reflects information as of the December 1, 2003. It is expected that on or prior to the Closing Date, scheduled and unscheduled principal payments will reduce the principal balance of the Mortgage Loans as of the Cut-off Date and may cause a decrease in the aggregate principal balance of the Mortgage Loans, as reflected herein, of up to 10%. **Consequently, the initial principal balance of any of the Offered Certificates by the Closing Date is subject to an increase or decrease of up to 10% from amounts shown on the front cover hereof.**

Underwriting Standards: The Mortgage Loans were underwritten to the guidelines of the Originators as more fully described in the prospectus supplement

Credit Enhancement: Credit Enhancement for the Certificates will be provided by a senior/subordinate shifting interest structure. The Class B Certificates provide credit enhancement for the Class I-A, Class II-A, Class III-A and Class IV-A Certificates.

Cash-Flow Description: Distributions on the Certificates will be made on the 25th day of each month (or next business day). The payments to the Certificates, to the extent of available funds, will be made according to the following priority:

Available Funds:

1. Payment of interest to the holders of the Class I-A-1, Class I-A-2, Class I-A-3, Class I-X-1, Class I-X-2, Class I-X-3, Class II-A-1, Class II-A-2, Class II-A-3, Class II-X-1, Class II-X-2, Class II-X-3, Class III-A-1, Class III-A-2, Class III-A-3, Class III-X-1, Class III-X-3, Class IV-A-1 and Class IV-X-1 Certificates at a rate equal to its Pass-Through Rate (as described on page 2 hereof);
2. Payment of principal to the holders of the Class I-A-1, Class I-A-2, Class I-A-3, Class II-A-1, Class II-A-2, Class II-A-3, Class III-A-1, Class III-A-2, Class III-A-3 and Class IV-A-1 Certificates in an amount equal to their respective Senior Optimal Principal Amount;
3. Payment of interest and principal sequentially to the Class B Certificates in order of their numerical class designations, beginning with the Class B-1 Certificates, so that each such Class shall receive (a) the weighted average Net Mortgage Rate of the Mortgage Loans, and (b) such class' Allocable Share of the Subordinate Optimal Principal Amount.

Shifting Interest:

The Senior Certificates will be entitled to receive 100% of the prepayments on the Mortgage Loans up to and including December 2010. The Senior Prepayment Percentage can be reduced to the related Senior Percentage plus 70%, 60%, 40%, 20% and 0% of the related Subordinate Percentage over the next five years provided that (i) the principal balance of the Mortgage Loans 60 days or more delinquent, averaged over the last 6 months, as a percentage of the Current Principal Amount of the Subordinate Certificates does not exceed 50% and (ii) cumulative realized losses for the related Mortgage Loans do not exceed 30%, 35%, 40%, 45% or 50% for each test date.

Notwithstanding the foregoing, if after 3 years the current Subordinate Percentage is equal to two times the initial Subordinate Percentage and (i) the principal balance of the Mortgage Loans 60 days or more delinquent, averaged over the last 6 months, as a percentage of the Current Principal Amount of the Subordinate Certificates does not exceed 50% and (ii) cumulative realized losses for the Mortgage Loans do not exceed a) on or prior to December 2006, 20% or b) after December 2006, 30%, then prepayments will be allocated on a pro rata basis.

If doubling occurs prior to the third anniversary and the above delinquency and loss tests are met, then 50% of the subordinate prepayment percentage can be allocated to the subordinate classes.

Allocation of Losses:

Realized Losses on the Mortgage Loans will be allocated to the most junior class of Certificates outstanding beginning with the Class B-6 Certificates, until the Certificate Principal Balance of each Subordinate Class has been reduced to zero. Thereafter, Realized Losses on the Group 1 Mortgage Loans will be allocated to the Class I-A Certificates, pro rata, realized losses on the Group 2 Mortgage Loans will be allocated to the Class II-A Certificates, pro rata, realized losses on the Group 3 Mortgage Loans will be allocated to the Class III-A Certificates, pro rata and realized losses on the Group IV Mortgage Loans will be allocated to the Class IV-A Certificates.

STATEMENT REGARDING ASSUMPTIONS AS TO SECURITIES, PRICING ESTIMATES AND OTHER INFORMATION

The information contained in the attached materials (the "Information") may include various forms of performance analysis, security characteristics and securities pricing estimates for the securities addressed. Please read and understand this entire statement before utilizing the Information. The Information is provided solely by Bear Stearns, not as agent for any issuer, and although it may be based on data supplied to it by the issuer, the issuer has not participated in its preparation and makes no representations regarding its accuracy or completeness. Should you receive Information that refers to the "Statement Regarding Assumptions and Other Information", please refer to this statement instead.

The Information is illustrative and is not intended to predict actual results, which may differ substantially from those, reflected in the Information. Performance analysis is based on certain assumptions with respect to significant factors that may prove not to be assumed. You should understand the assumptions and evaluate whether they are appropriate for your purposes. Performance results are based on mathematical models that use inputs to calculate results. As with all models, results may vary significantly depending upon the value of the inputs given. Inputs to these models include but are not limited to: prepayment expectations (econometric prepayment models, single expected lifetime prepayments or a vector of periodic prepayments), interest rate assumptions (parallel and nonparallel changes for different maturity instruments), collateral assumptions (actual pool level data, aggregated pool level data, reported factors or imputed factors), volatility assumptions (historically observed or implied current) and reported information (paydown factors, rate resets and trustee statements). Models used in any analysis may be proprietary making the results difficult for any third party to reproduce. Contact your registered representative for detailed explanations of any modeling techniques employed in the Information.

The Information addresses only certain aspects of the applicable security's characteristics and thus does not provide a complete assessment. As such, the Information may not reflect the impact of all structural characteristics of the security, including call events and cash flow priorities at all prepayment speeds and/or interest rates. You should consider whether the behavior of these securities should be tested at assumptions different from those included in the Information. The assumptions underlying the Information, including structure and collateral, may be modified from time to time to reflect changed circumstances. Any investment decision should be based only on the data in the prospectus and the prospectus supplement or private placement memorandum (Offering Documents) and the then current version of the Information. Offering Documents contain data that is current as of their publication dates and after publication may no longer be complete or current. Contact your registered representative for Offering Documents, current Information or additional materials, including other models or performance analysis, which are likely to produce different results, and any other further explanation regarding the Information.

Any pricing estimates Bear Stearns has supplied at your request (a) represent our view, at the time determined, of the investment value of the securities between the estimated bid and offer levels, the spread between which may be significant due to market volatility or liquidity, (b) do not constitute a bid by any person for any security, (c) may not constitute prices at which the securities could have been purchased or sold in any market, (d) have not been confirmed by actual trades, may vary from the value Bear Stearns assigns any such security while in its inventory, and may not take into account the size of a position you have in the security, and (e) may have been derived from matrix pricing that uses data relating to other securities whose prices are more readily ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the securities.

General Information: The data underlying the Information has been obtained from sources that we believe are reliable, but we do not guarantee the accuracy of the underlying data or computations based thereon. Bear Stearns and/or individuals thereof may have positions in these securities while the Information is circulating or during such period may engage in transactions with the issuer or its affiliates. We act as principal in transactions with you, and accordingly, you must determine the appropriateness for you of such transactions and address any legal, tax or accounting considerations applicable to you. Bear Stearns shall not be a fiduciary or advisor unless we have agreed in writing to receive compensation specifically to act in such capacities. If you are subject to ERISA, the Information is being furnished on the condition that it will not form a primary basis for any investment decision. The Information is not a solicitation of any transaction in securities which may be made only by prospectus when required by law, in which event you may obtain such prospectus from Bear Stearns.

FASTrader

BSARM-0309 A7 (I-A-1)

BSARM-0309 A7 (I-A-1)

Dated Date:	12/1/03	**Pricing**	
Trade Date:	9/21/00	WAC:	.00
Settle Date:	12/30/03	WAM:	.00
Date of 1st CF:	1/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	**Cumulative Prepayment**	
Face:	.00		
Speed Assumpt.:			

Monthly Prepayment

Date	PSA	CPR

Deal Comments

Tranche Details

Des:	A7	P-Des:	A7
Cusip:		Description:	5/1 ARM
Orig. Bal:	50,000,000.00	Current Bal:	50,000,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	3.15	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/23/01	Next Reset:	1/23/01
Delay Days:	24	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

1.0000 x 6-mo LIBOR + 1.6250 Cap 10.5180 @ 8.8930 Floor 1.6250 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.14	1.17	1.23	1.46	2.21	2.82	3.28	3.65	3.92	4.14
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.32	4.48	4.61	4.71	4.82	4.90	4.98	5.06	5.25	5.33

Settlement Date: 12/30/2003 Valuation Date: 12/23/2003 Yield Curve: USD Swap

Results

1YR_TRES		**1.30000**	**1.30000**	**1.30000**	**1.30000**	**1.30000**
1Y_LIB		**1.50000**	**1.50000**	**1.50000**	**1.50000**	**1.50000**
6M_LIB		**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**
Prepay		**0% CPR**	**10% CPR**	**25% CPR**	**40% CPR**	**50% CPR**
STEP_OVERRIDE		**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Avg. Life		**2.89**	**2.48**	**1.94**	**1.49**	**1.23**
Prin Start Date		**1/25/04**	**1/25/04**	**1/25/04**	**1/25/04**	**1/25/04**
Prin End Date		**11/25/06**	**11/25/06**	**11/25/06**	**11/25/06**	**11/25/06**
CF Start Date		**1/25/04**	**1/25/04**	**1/25/04**	**1/25/04**	**1/25/04**
CF End Date		**11/25/06**	**11/25/06**	**11/25/06**	**11/25/06**	**11/25/06**
Initial Cpn		**3.1463**	**3.1463**	**3.1463**	**3.1463**	**3.1463**
Price 99:20	**Yield**	3.23	3.24	3.26	3.28	3.31
	Mod. Duration	2.72	2.34	1.84	1.41	1.17
Price 99:24	**Yield**	3.18	3.18	3.19	3.19	3.20
	Mod. Duration	2.72	2.34	1.84	1.41	1.17
Price 99:28	**Yield**	3.13	3.13	3.12	3.11	3.09
	Mod. Duration	2.72	2.34	1.84	1.42	1.17
Price 100: 0	**Yield**	3.09	3.08	3.05	3.02	2.99
	Mod. Duration	2.72	2.34	1.84	1.42	1.17
Price 100: 4	**Yield**	3.04	3.02	2.98	2.93	2.88
	Mod. Duration	2.72	2.34	1.84	1.42	1.18
Price 100: 8	**Yield**	3.00	2.97	2.92	2.84	2.78
	Mod. Duration	2.72	2.35	1.84	1.42	1.18
Price 100:12	**Yield**	2.95	2.92	2.85	2.76	2.67
	Mod. Duration	2.72	2.35	1.85	1.42	1.18

Security	% of Orig. Bal	Face Value
BSARM-0309 A7 (I-A-1)	100.00	50,000,000.00

Global Assumptions

Settlement Date : 30-Dec-2003
Pricing Date : 23-Dec-2003
Use Hist. Coupon
Use Actual Factor
Ending Factor Date: 09/09/9999
USD Swap

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.141	1.170	1.226	1.462	2.211	2.819	3.280	3.653	3.925	4.137
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.318	4.475	4.607	4.715	4.822	4.900	4.977	5.055	5.253	5.327

Specific Parameters

Scenario	Prepay	1YR_TRES	1Y_LIB	6M_LIB	PUT_FLAG	STEP_OVERRIDE
1	.00% CPR	1.30000	1.50000	1.18000		.00000
2	10.00% CPR	1.30000	1.50000	1.18000		.00000
3	25.00% CPR	1.30000	1.50000	1.18000		.00000
4	40.00% CPR	1.30000	1.50000	1.18000		.00000
5	50.00% CPR	1.30000	1.50000	1.18000		.00000

Bear Stearns & Co., Inc
MDevgan

FASTrader

BSARM-0309 A8 (I-A-2)

BSARM-0309 A8 (I-A-2)

Dated Date:	12/1/03	**Pricing**
Trade Date:	9/21/00	WAC: .00
Settle Date:	12/30/03	WAM: .00
Date of 1st CF:	1/25/04	Type:
Pmts Per Year:		**Collateral**
Manager:	BEARS	**Cumulative Prepayment**
Face:	.00	
Speed Assumpt.:		

Monthly Prepayment
Date PSA CPR

Deal Comments

Tranche Details

Des:	A8	P-Des:	A8
Cusip:		Description:	5/1 ARM
Orig. Bal:	124,942,700.00	Current Bal:	124,942,700.00
Factor:	1.00	As of:	1/1/01
Coupon:	4.30	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/23/01	Next Reset:	1/23/01
Delay Days:	24	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula
1.0000 x 6-mo LIBOR + 1.6250 Cap 10.5180 @ 8.8930 Floor 1.6250 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.14	1.17	1.23	1.46	2.21	2.82	3.28	3.65	3.92	4.13
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.31	4.47	4.60	4.71	4.82	4.90	4.97	5.05	5.25	5.32

Settlement Date: 12/30/2003 Valuation Date: 12/23/2003 Yield Curve: USD Swap

Results

1YR_TRES		1.30000	1.30000	1.30000	1.30000	1.30000
1Y_LIB		1.50000	1.50000	1.50000	1.50000	1.50000
6M_LIB		1.18000	1.18000	1.18000	1.18000	1.18000
Prepay		0% CPR	10% CPR	25% CPR	40% CPR	50% CPR
STEP_OVERRIDE		.00000	.00000	.00000	.00000	.00000
Avg. Life		2.89	2.48	1.94	1.49	1.23
Prin Start Date		1/25/04	1/25/04	1/25/04	1/25/04	1/25/04
Prin End Date		11/25/06	11/25/06	11/25/06	11/25/06	11/25/06
CF Start Date		1/25/04	1/25/04	1/25/04	1/25/04	1/25/04
CF End Date		11/25/06	11/25/06	11/25/06	11/25/06	11/25/06
Initial Cpn		4.2963	4.2963	4.2963	4.2963	4.2963
Price 100:30	Yield	3.88	3.80	3.66	3.46	3.29
	Mod. Duration	2.67	2.30	1.82	1.40	1.17
Price 101: 2	Yield	3.83	3.75	3.59	3.38	3.18
	Mod. Duration	2.67	2.30	1.82	1.41	1.17
Price 101: 6	Yield	3.79	3.70	3.53	3.29	3.08
	Mod. Duration	2.67	2.31	1.82	1.41	1.17
Price 101:10	Yield	3.74	3.64	3.46	3.20	2.97
	Mod. Duration	2.67	2.31	1.82	1.41	1.17
Price 101:14	Yield	3.69	3.59	3.39	3.11	2.87
	Mod. Duration	2.67	2.31	1.82	1.41	1.17
Price 101:18	Yield	3.65	3.54	3.32	3.03	2.76
	Mod. Duration	2.67	2.31	1.82	1.41	1.17
Price 101:22	Yield	3.60	3.49	3.26	2.94	2.66
	Mod. Duration	2.67	2.31	1.82	1.41	1.18

Security	% of Orig. Bal	Face Value
BSARM-0309 A8 (I-A-2)	100.00	124,942,700.00

Global Assumptions

Settlement Date : 30-Dec-2003
Pricing Date : 23-Dec-2003
Use Hist. Coupon
Use Actual Factor
Ending Factor Date: 09/09/9999
USD Swap

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.141	1.170	1.226	1.462	2.211	2.822	3.278	3.646	3.918	4.131
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.313	4.471	4.603	4.711	4.818	4.895	4.973	5.050	5.247	5.319

Specific Parameters

Scenario	Prepay	1YR_TRES	1Y_LIB	6M_LIB	PUT_FLAG	STEP_OVERRIDE
1	.00% CPR	1.30000	1.50000	1.18000		.00000
2	10.00% CPR	1.30000	1.50000	1.18000		.00000
3	25.00% CPR	1.30000	1.50000	1.18000		.00000
4	40.00% CPR	1.30000	1.50000	1.18000		.00000
5	50.00% CPR	1.30000	1.50000	1.18000		.00000

FASTrader

BSARM-0309 A8 (I-A-2)

BSARM-0309 A8 (I-A-2)

Dated Date:	12/1/03	**Pricing**	
Trade Date:	9/21/00	WAC:	.00
Settle Date:	12/30/03	WAM:	.00
Date of 1st CF:	1/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	**Cumulative Prepayment**	
Face:	.00		
Speed Assumpt.:			

Monthly Prepayment
Date PSA CPR

Deal Comments

Tranche Details

Des:	A8	P-Des:	A8
Cusip:		Description:	5/1 ARM
Orig. Bal:	124,942,700.00	Current Bal:	124,942,700.00
Factor:	1.00	As of:	1/1/01
Coupon:	4.30	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/23/01	Next Reset:	1/23/01
Delay Days:	24	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula
1.0000 x 6-mo LIBOR + 1.6250 Cap 10.5180 @ 8.8930 Floor 1.6250 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.14	1.17	1.23	1.46	2.21	2.82	3.28	3.65	3.92	4.13
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.31	4.47	4.60	4.71	4.82	4.90	4.97	5.05	5.25	5.32

Settlement Date: 12/30/2003 Valuation Date: 12/23/2003 Yield Curve: USD Swap

Results

1YR_TRES		1.30000	1.30000	1.30000	1.30000	1.30000
1Y_LIB		1.50000	1.50000	1.50000	1.50000	1.50000
6M_LIB		1.18000	1.18000	1.18000	1.18000	1.18000
Prepay		0% CPR	10% CPR	25% CPR	40% CPR	50% CPR
STEP_OVERRIDE		.00000	.00000	.00000	.00000	.00000
Avg. Life		2.89	2.48	1.94	1.49	1.23
Prin Start Date		1/25/04	1/25/04	1/25/04	1/25/04	1/25/04
Prin End Date		11/25/06	11/25/06	11/25/06	11/25/06	11/25/06
CF Start Date		1/25/04	1/25/04	1/25/04	1/25/04	1/25/04
CF End Date		11/25/06	11/25/06	11/25/06	11/25/06	11/25/06
Initial Cpn		4.2963	4.2963	4.2963	4.2963	4.2963
Price 101:11	Yield	3.73	3.63	3.44	3.18	2.94
	Mod. Duration	2.67	2.31	1.82	1.41	1.17
Price 101:15	Yield	3.68	3.58	3.38	3.09	2.84
	Mod. Duration	2.67	2.31	1.82	1.41	1.17
Price 101:19	Yield	3.64	3.52	3.31	3.01	2.73
	Mod. Duration	2.67	2.31	1.82	1.41	1.18
Price 101:23	Yield	3.59	3.47	3.24	2.92	2.63
	Mod. Duration	2.67	2.31	1.83	1.41	1.18
Price 101:27	Yield	3.54	3.42	3.17	2.83	2.53
	Mod. Duration	2.67	2.31	1.83	1.42	1.18
Price 101:31	Yield	3.50	3.37	3.11	2.75	2.42
	Mod. Duration	2.68	2.31	1.83	1.42	1.18
Price 102: 3	Yield	3.45	3.31	3.04	2.66	2.32
	Mod. Duration	2.68	2.31	1.83	1.42	1.18

Security	% of Orig. Bal	Face Value
BSARM-0309 A8 (I-A-2)	100.00	124,942,700.00

FASTrader
BSARM-0309 A8 (I-A-2)

Global Assumptions

Settlement Date : 30-Dec-2003
Pricing Date : 23-Dec-2003
Use Hist. Coupon
Use Actual Factor
Ending Factor Date: 09/09/9999
USD Swap

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.141	1.170	1.226	1.462	2.211	2.822	3.278	3.646	3.918	4.131
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.313	4.471	4.603	4.711	4.818	4.895	4.973	5.050	5.247	5.319

Specific Parameters

Scenario	Prepay	1YR_TRES	1Y_LIB	6M_LIB	PUT_FLAG	STEP_OVERRIDE
1	.00% CPR	1.30000	1.50000	1.18000		.00000
2	10.00% CPR	1.30000	1.50000	1.18000		.00000
3	25.00% CPR	1.30000	1.50000	1.18000		.00000
4	40.00% CPR	1.30000	1.50000	1.18000		.00000
5	50.00% CPR	1.30000	1.50000	1.18000		.00000

Bear Stearns & Co., Inc
MDevgan

FASTrader
BSARM-0309 A8 (I-A-2)

BSARM-0309 A8 (I-A-2)

Dated Date:	12/1/03	**Pricing**
Trade Date:	9/21/00	WAC: .00
Settle Date:	12/30/03	WAM: .00
Date of 1st CF:	1/25/04	Type:
Pmts Per Year:		**Collateral**
Manager:	BEARS	**Cumulative Prepayment**
Face:	.00	
Speed Assumpt.:		

Monthly Prepayment

Date	PSA	CPR

Deal Comments

Tranche Details

Des:	A8	P-Des:	A8
Cusip:		Description:	5/1 ARM
Orig. Bal:	124,942,700.00	Current Bal:	124,942,700.00
Factor:	1.00	As of:	1/1/01
Coupon:	4.30	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/23/01	Next Reset:	1/23/01
Delay Days:	24	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

1.0000 x 6-mo LIBOR + 1.6250 Cap 10.5180 @ 8.8930 Floor 1.6250 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.14	1.17	1.23	1.46	2.21	2.82	3.28	3.65	3.92	4.13
USD Swap	**8yr**	**9yr**	**10yr**	**11yr**	**12yr**	**13yr**	**14yr**	**15yr**	**20yr**	**30yr**
	4.31	4.47	4.60	4.71	4.82	4.90	4.97	5.05	5.25	5.32

Settlement Date: 12/30/2003 Valuation Date: 12/23/2003 Yield Curve: USD Swap

Results

	1YR_TRES	1.30000	1.30000	1.30000	1.30000	1.30000
	1Y_LIB	1.50000	1.50000	1.50000	1.50000	1.50000
	6M_LIB	1.18000	1.18000	1.18000	1.18000	1.18000
	Prepay	0% CPR	10% CPR	25% CPR	40% CPR	50% CPR
	STEP_OVERRIDE	.00000	.00000	.00000	.00000	.00000
	Avg. Life	2.89	2.48	1.94	1.49	1.23
	Prin Start Date	1/25/04	1/25/04	1/25/04	1/25/04	1/25/04
	Prin End Date	11/25/06	11/25/06	11/25/06	11/25/06	11/25/06
	CF Start Date	1/25/04	1/25/04	1/25/04	1/25/04	1/25/04
	CF End Date	11/25/06	11/25/06	11/25/06	11/25/06	11/25/06
	Initial Cpn	4.2963	4.2963	4.2963	4.2963	4.2963
Price 101: 8	**Yield**	3.76	3.67	3.49	3.25	3.02
	Mod. Duration	2.67	2.31	1.82	1.41	1.17
Price 101:12	**Yield**	3.72	3.62	3.43	3.16	2.92
	Mod. Duration	2.67	2.31	1.82	1.41	1.17
Price 101:16	**Yield**	3.67	3.56	3.36	3.07	2.81
	Mod. Duration	2.67	2.31	1.82	1.41	1.17
Price 101:20	**Yield**	3.62	3.51	3.29	2.98	2.71
	Mod. Duration	2.67	2.31	1.82	1.41	1.18
Price 101:24	**Yield**	3.58	3.46	3.22	2.90	2.60
	Mod. Duration	2.67	2.31	1.83	1.41	1.18
Price 101:28	**Yield**	3.53	3.41	3.16	2.81	2.50
	Mod. Duration	2.67	2.31	1.83	1.42	1.18
Price 102: 0	**Yield**	3.49	3.35	3.09	2.72	2.40
	Mod. Duration	2.68	2.31	1.83	1.42	1.18

Security	% of Orig. Bal	Face Value
BSARM-0309 A8 (I-A-2)	100.00	124,942,700.00

Global Assumptions

Settlement Date : 30-Dec-2003
Pricing Date : 23-Dec-2003
Use Hist. Coupon
Use Actual Factor
Ending Factor Date: 09/09/9999
USD Swap

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.141	1.170	1.226	1.462	2.211	2.822	3.278	3.646	3.918	4.131
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.313	4.471	4.603	4.711	4.818	4.895	4.973	5.050	5.247	5.319

Specific Parameters

Scenario	Prepay	1YR_TRES	1Y_LIB	6M_LIB	PUT_FLAG	STEP_OVERRIDE
1	.00% CPR	1.30000	1.50000	1.18000		.00000
2	10.00% CPR	1.30000	1.50000	1.18000		.00000
3	25.00% CPR	1.30000	1.50000	1.18000		.00000
4	40.00% CPR	1.30000	1.50000	1.18000		.00000
5	50.00% CPR	1.30000	1.50000	1.18000		.00000

FASTrader
BSARM-0309 A9 (I-A-3)

BSARM-0309 A9 (I-A-3)

Dated Date:	12/1/03	**Pricing**	
Trade Date:	9/21/00	WAC:	.00
Settle Date:	12/30/03	WAM:	.00
Date of 1st CF:	1/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	Cumulative Prepayment	
Face:	.00		
Speed Assumpt.:			

Monthly Prepayment

Date PSA CPR

Deal Comments

Tranche Details

Des:	A9	P-Des:	A9
Cusip:		Description:	5/1 ARM
Orig. Bal:	20,000,000.00	Current Bal:	20,000,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	3.42	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/23/01	Next Reset:	1/23/01
Delay Days:	24	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

1.0000 x 6-mo LIBOR + 1.6250 Cap 10.5180 @ 8.8930 Floor 1.6250 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.14	1.17	1.23	1.46	2.21	2.82	3.28	3.65	3.92	4.13
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.32	4.47	4.61	4.72	4.82	4.90	4.98	5.05	5.25	5.32

Settlement Date: 12/30/2003 Valuation Date: 12/23/2003 Yield Curve: USD Swap

Results

1YR_TRES		1.30000	1.30000	1.30000	1.30000	1.30000
1Y_LIB		1.50000	1.50000	1.50000	1.50000	1.50000
6M_LIB		1.18000	1.18000	1.18000	1.18000	1.18000
PUT_FLAG						
Prepay		0% CPR	10% CPR	25% CPR	40% CPR	50% CPR
STEP_OVERRIDE		.00000	.00000	.00000	.00000	.00000
Avg. Life		2.89	2.48	1.94	1.49	1.23
Prin Start Date		1/25/04	1/25/04	1/25/04	1/25/04	1/25/04
Prin End Date		11/25/06	11/25/06	11/25/06	11/25/06	11/25/06
CF Start Date		1/25/04	1/25/04	1/25/04	1/25/04	1/25/04
CF End Date		11/25/06	11/25/06	11/25/06	11/25/06	11/25/06
Initial Cpn		3.4243	3.4243	3.4243	3.4243	3.4243
Price 99:20	Yield	3.50	3.51	3.53	3.55	3.57
	Mod. Duration	2.70	2.33	1.83	1.41	1.17
Price 99:24	Yield	3.46	3.46	3.46	3.46	3.47
	Mod. Duration	2.71	2.33	1.83	1.41	1.17
Price 99:28	Yield	3.41	3.40	3.39	3.37	3.36
	Mod. Duration	2.71	2.33	1.83	1.41	1.17
Price 100: 0	Yield	3.36	3.35	3.32	3.29	3.25
	Mod. Duration	2.71	2.33	1.83	1.41	1.17
Price 100: 4	Yield	3.32	3.30	3.26	3.20	3.15
	Mod. Duration	2.71	2.33	1.83	1.41	1.17
Price 100: 8	Yield	3.27	3.24	3.19	3.11	3.04
	Mod. Duration	2.71	2.33	1.84	1.41	1.17
Price 100:12	Yield	3.23	3.19	3.12	3.02	2.93
	Mod. Duration	2.71	2.34	1.84	1.42	1.17

Security	% of Orig. Bal	Face Value
BSARM-0309 A9 (I-A-3)	100.00	20,000,000.00

Global Assumptions

Settlement Date : 30-Dec-2003
Pricing Date : 23-Dec-2003
Use Hist. Coupon
Use Actual Factor
Ending Factor Date: 09/09/9999
USD Swap

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.141	1.170	1.226	1.462	2.211	2.817	3.277	3.648	3.920	4.133
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.315	4.473	4.607	4.715	4.823	4.899	4.976	5.052	5.249	5.321

Specific Parameters

Scenario	Prepay	1YR_TRES	1Y_LIB	6M_LIB	PUT_FLAG	STEP_OVERRIDE
1	.00% CPR	1.30000	1.50000	1.18000		.00000
2	10.00% CPR	1.30000	1.50000	1.18000		.00000
3	25.00% CPR	1.30000	1.50000	1.18000		.00000
4	40.00% CPR	1.30000	1.50000	1.18000		.00000
5	50.00% CPR	1.30000	1.50000	1.18000		.00000

FASTrader
BSARM-0309 AB (II-A-1)

BSARM-0309 AB (II-A-1)

Dated Date:	12/1/03	Pricing	
Trade Date:	9/21/00	WAC:	.00
Settle Date:	12/30/03	WAM:	.00
Date of 1st CF:	1/25/04	Type:	
Pmts Per Year:		Collateral	
Manager:	BEARS	Cumulative Prepayment	
Face:	.00		
Speed Assumpt.:			

Monthly Prepayment

Date	PSA	CPR

Deal Comments

Tranche Details

Des:	AB	P-Des:	AB
Cusip:		Description:	5/1 ARM
Orig. Bal:	201,000,000.00	Current Bal:	201,000,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	4.65	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/23/01	Next Reset:	1/23/01
Delay Days:	24	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

1.0000 x 6-mo LIBOR + 1.6250 Cap 10.5180 @ 8.8930 Floor 1.6250 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.14	1.17	1.23	1.46	2.21	2.82	3.28	3.65	3.92	4.13
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.32	4.47	4.61	4.72	4.82	4.90	4.98	5.05	5.25	5.32

Settlement Date: 12/30/2003 Valuation Date: 12/23/2003 Yield Curve: USD Swap

Results

1YR_TRES		**1.30000**	**1.30000**	**1.30000**	**1.30000**	**1.30000**
1Y_LIB		**1.50000**	**1.50000**	**1.50000**	**1.50000**	**1.50000**
6M_LIB		**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**
PUT_FLAG						
Prepay		**0% CPR**	**10% CPR**	**25% CPR**	**40% CPR**	**50% CPR**
STEP_OVERRIDE		**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Avg. Life		**4.84**	**3.76**	**2.56**	**1.74**	**1.35**
Prin Start Date		**1/25/04**	**1/25/04**	**1/25/04**	**1/25/04**	**1/25/04**
Prin End Date		**11/25/08**	**11/25/08**	**11/25/08**	**11/25/08**	**11/25/08**
CF Start Date		**1/25/04**	**1/25/04**	**1/25/04**	**1/25/04**	**1/25/04**
CF End Date		**11/25/08**	**11/25/08**	**11/25/08**	**11/25/08**	**11/25/08**
Initial Cpn		**4.6500**	**4.6500**	**4.6500**	**4.6500**	**4.6500**
Price 100:18	**Yield**	4.49	4.43	4.32	4.15	4.00
	Mod. Duration	4.25	3.33	2.32	1.61	1.26
Price 100:22	**Yield**	4.46	4.39	4.26	4.08	3.91
	Mod. Duration	4.25	3.33	2.32	1.61	1.27
Price 100:26	**Yield**	4.43	4.36	4.21	4.00	3.81
	Mod. Duration	4.25	3.34	2.32	1.61	1.27
Price 100:30	**Yield**	4.40	4.32	4.16	3.92	3.71
	Mod. Duration	4.25	3.34	2.32	1.62	1.27
Price 101: 2	**Yield**	4.37	4.28	4.10	3.85	3.61
	Mod. Duration	4.25	3.34	2.32	1.62	1.27
Price 101: 6	**Yield**	4.34	4.25	4.05	3.77	3.52
	Mod. Duration	4.25	3.34	2.33	1.62	1.27
Price 101:10	**Yield**	4.31	4.21	4.00	3.69	3.42
	Mod. Duration	4.25	3.34	2.33	1.62	1.28

Security	% of Orig. Bal	Face Value
BSARM-0309 AB (II-A-1)	100.00	201,000,000.00

Global Assumptions

Settlement Date : 30-Dec-2003
Pricing Date : 23-Dec-2003
Use Hist. Coupon
Use Actual Factor
Ending Factor Date: 09/09/9999
USD Swap

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.141	1.170	1.226	1.462	2.211	2.819	3.279	3.648	3.920	4.133
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.315	4.473	4.607	4.715	4.823	4.899	4.975	5.052	5.248	5.319

Specific Parameters

Scenario	Prepay	1YR_TRES	1Y_LIB	6M_LIB	PUT_FLAG	STEP_OVERRIDE
1	.00% CPR	1.30000	1.50000	1.18000		.00000
2	10.00% CPR	1.30000	1.50000	1.18000		.00000
3	25.00% CPR	1.30000	1.50000	1.18000		.00000
4	40.00% CPR	1.30000	1.50000	1.18000		.00000
5	50.00% CPR	1.30000	1.50000	1.18000		.00000

Bear Stearns & Co., Inc
MDevgan

FASTrader
BSARM-0309 AC (II-A-2)

BSARM-0309 AC (II-A-2)

Dated Date:	12/1/03	**Pricing**	
Trade Date:	9/21/00	WAC:	.00
Settle Date:	12/30/03	WAM:	.00
Date of 1st CF:	1/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	**Cumulative Prepayment**	
Face:	.00		
Speed Assumpt.:			

Monthly Prepayment

Date	PSA	CPR

Deal Comments

Tranche Details

Des:	AC	P-Des:	AC
Cusip:		Description:	5/1 ARM
Orig. Bal:	40,200,000.00	Current Bal:	40,200,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	4.78	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/23/01	Next Reset:	1/23/01
Delay Days:	24	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

1.0000 x 6-mo LIBOR + 1.6250 Cap 10.5180 @ 8.8930 Floor 1.6250 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.14	1.17	1.23	1.46	2.21	2.82	3.28	3.65	3.92	4.13
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.32	4.47	4.61	4.72	4.82	4.90	4.98	5.05	5.25	5.32

Settlement Date: 12/30/2003 Valuation Date: 12/23/2003 Yield Curve: USD Swap

Results

1YR_TRES		1.30000	1.30000	1.30000	1.30000	1.30000
1Y_LIB		1.50000	1.50000	1.50000	1.50000	1.50000
6M_LIB		1.18000	1.18000	1.18000	1.18000	1.18000
PUT_FLAG						
Prepay		0% CPR	10% CPR	25% CPR	40% CPR	50% CPR
STEP_OVERRIDE		.00000	.00000	.00000	.00000	.00000
Avg. Life		4.84	3.76	2.56	1.74	1.35
Prin Start Date		1/25/04	1/25/04	1/25/04	1/25/04	1/25/04
Prin End Date		11/25/08	11/25/08	11/25/08	11/25/08	11/25/08
CF Start Date		1/25/04	1/25/04	1/25/04	1/25/04	1/25/04
CF End Date		11/25/08	11/25/08	11/25/08	11/25/08	11/25/08
Initial Cpn		4.7840	4.7840	4.7840	4.7840	4.7840
Price 100.6171875	Yield	4.61	4.55	4.42	4.25	4.09
	Mod. Duration	4.23	3.32	2.31	1.61	1.26
Price 100.7421875	Yield	4.58	4.51	4.37	4.17	3.99
	Mod. Duration	4.23	3.32	2.31	1.61	1.26
Price 100.8671875	Yield	4.55	4.47	4.32	4.09	3.89
	Mod. Duration	4.23	3.33	2.31	1.61	1.27
Price 100.9921875	Yield	4.52	4.44	4.26	4.02	3.80
	Mod. Duration	4.23	3.33	2.32	1.61	1.27
Price 101.1171875	Yield	4.49	4.40	4.21	3.94	3.70
	Mod. Duration	4.23	3.33	2.32	1.61	1.27
Price 101.2421875	Yield	4.46	4.36	4.16	3.87	3.60
	Mod. Duration	4.24	3.33	2.32	1.62	1.27
Price 101.3671875	Yield	4.43	4.32	4.11	3.79	3.51
	Mod. Duration	4.24	3.33	2.32	1.62	1.27

Security	% of Orig. Bal	Face Value
BSARM-0309 AC (II-A-2)	100.00	40,200,000.00

FASTrader
BSARM-0309 AC (II-A-2)

Global Assumptions

Settlement Date : 30-Dec-2003
Pricing Date : 23-Dec-2003
Use Hist. Coupon
Use Actual Factor
Ending Factor Date: 09/09/9999
USD Swap

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.141	1.170	1.226	1.462	2.211	2.819	3.279	3.650	3.922	4.135
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.317	4.474	4.609	4.717	4.825	4.901	4.977	5.054	5.250	5.321

Specific Parameters

Scenario	Prepay	1YR_TRES	1Y_LIB	6M_LIB	PUT_FLAG	STEP_OVERRIDE
1	.00% CPR	1.30000	1.50000	1.18000		.00000
2	10.00% CPR	1.30000	1.50000	1.18000		.00000
3	25.00% CPR	1.30000	1.50000	1.18000		.00000
4	40.00% CPR	1.30000	1.50000	1.18000		.00000
5	50.00% CPR	1.30000	1.50000	1.18000		.00000

FASTrader

BSARM-0309 AD (II-A-3)

BSARM-0309 AD (II-A-3)

Dated Date:	12/1/03	**Pricing**	
Trade Date:	9/21/00	WAC:	.00
Settle Date:	12/30/03	WAM:	.00
Date of 1st CF:	1/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	**Cumulative Prepayment**	
Face:	.00		
Speed Assumpt.:			

Monthly Prepayment
Date PSA CPR

Deal Comments

Tranche Details

Des:	AD	P-Des:	AD
Cusip:		Description:	5/1 ARM
Orig. Bal:	57,127,700.00	Current Bal:	57,127,700.00
Factor:	1.00	As of:	1/1/01
Coupon:	4.66	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/23/01	Next Reset:	1/23/01
Delay Days:	24	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula
1.0000 x 6-mo LIBOR + 1.6250 Cap 10.5180 @ 8.8930 Floor 1.6250 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.14	1.17	1.23	1.46	2.21	2.82	3.28	3.65	3.92	4.13
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.32	4.47	4.61	4.71	4.82	4.90	4.97	5.05	5.25	5.32

Settlement Date: 12/30/2003 Valuation Date: 12/23/2003 Yield Curve: USD Swap

Results

	1YR_TRES	1.30000	1.30000	1.30000	1.30000	1.30000
	1Y_LIB	1.50000	1.50000	1.50000	1.50000	1.50000
	6M_LIB	1.18000	1.18000	1.18000	1.18000	1.18000
	PUT_FLAG					
	Prepay	0% CPR	10% CPR	25% CPR	40% CPR	50% CPR
	STEP_OVERRIDE	.00000	.00000	.00000	.00000	.00000
	Avg. Life	4.84	3.76	2.56	1.74	1.35
	Prin Start Date	1/25/04	1/25/04	1/25/04	1/25/04	1/25/04
	Prin End Date	11/25/08	11/25/08	11/25/08	11/25/08	11/25/08
	CF Start Date	1/25/04	1/25/04	1/25/04	1/25/04	1/25/04
	CF End Date	11/25/08	11/25/08	11/25/08	11/25/08	11/25/08
	Initial Cpn	4.6600	4.6600	4.6600	4.6600	4.6600
Price 100:22	Yield	4.47	4.40	4.27	4.08	3.92
	Mod. Duration	4.25	3.33	2.32	1.61	1.27
Price 100:26	Yield	4.44	4.37	4.22	4.01	3.82
	Mod. Duration	4.25	3.34	2.32	1.61	1.27
Price 100:30	Yield	4.41	4.33	4.17	3.93	3.72
	Mod. Duration	4.25	3.34	2.32	1.61	1.27
Price 101: 2	Yield	4.38	4.29	4.11	3.86	3.62
	Mod. Duration	4.25	3.34	2.32	1.62	1.27
Price 101: 6	Yield	4.35	4.26	4.06	3.78	3.53
	Mod. Duration	4.25	3.34	2.32	1.62	1.27
Price 101:10	Yield	4.32	4.22	4.01	3.70	3.43
	Mod. Duration	4.25	3.34	2.33	1.62	1.28
Price 101:14	Yield	4.29	4.18	3.95	3.63	3.33
	Mod. Duration	4.25	3.34	2.33	1.62	1.28

Security	% of Orig. Bal	Face Value
BSARM-0309 AD (II-A-3)	100.00	57,127,700.00

FASTrader
BSARM-0309 AD (II-A-3)

Global Assumptions

Settlement Date : 30-Dec-2003
Pricing Date : 23-Dec-2003
Use Hist. Coupon
Use Actual Factor
Ending Factor Date: 09/09/9999
USD Swap

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.141	1.170	1.226	1.462	2.211	2.819	3.279	3.650	3.922	4.135
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.317	4.474	4.607	4.715	4.822	4.898	4.975	5.051	5.247	5.320

Specific Parameters

Scenario	Prepay	1YR_TRES	1Y_LIB	6M_LIB	PUT_FLAG	STEP_OVERRIDE
1	.00% CPR	1.30000	1.50000	1.18000		.00000
2	10.00% CPR	1.30000	1.50000	1.18000		.00000
3	25.00% CPR	1.30000	1.50000	1.18000		.00000
4	40.00% CPR	1.30000	1.50000	1.18000		.00000
5	50.00% CPR	1.30000	1.50000	1.18000		.00000

FASTrader
BSARM-0309 AE (III-A-1)

BSARM-0309 AE (III-A-1)

Dated Date:	12/1/03	**Pricing**
Trade Date:	9/21/00	WAC: .00
Settle Date:	12/30/03	WAM: .00
Date of 1st CF:	1/25/04	Type:
Pmts Per Year:		**Collateral**
Manager:	BEARS	**Cumulative Prepayment**
Face:	.00	
Speed Assumpt.:		

Monthly Prepayment
Date PSA CPR

Deal Comments

Tranche Details

Des:	AE	P-Des:	AE
Cusip:		Description:	5/1 ARM
Orig. Bal:	82,547,700.00	Current Bal:	82,547,700.00
Factor:	1.00	As of:	1/1/01
Coupon:	4.52	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/23/01	Next Reset:	1/23/01
Delay Days:	24	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula
1.0000 x 6-mo LIBOR + 1.6250 Cap 10.5180 @ 8.8930 Floor 1.6250 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.14	1.17	1.23	1.46	2.21	2.82	3.28	3.65	3.92	4.13
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.32	4.47	4.61	4.71	4.82	4.90	4.97	5.05	5.25	5.32

Settlement Date: 12/30/2003 Valuation Date: 12/23/2003 Yield Curve: USD Swap

Results

1YR_TRES		1.30000	1.30000	1.30000	1.30000	1.30000
1Y_LIB		1.50000	1.50000	1.50000	1.50000	1.50000
6M_LIB		1.18000	1.18000	1.18000	1.18000	1.18000
PUT_FLAG						
Prepay		0% CPR	10% CPR	25% CPR	40% CPR	50% CPR
STEP_OVERRIDE		.00000	.00000	.00000	.00000	.00000
Avg. Life		6.75	4.75	2.90	1.83	1.38
Prin Start Date		1/25/04	1/25/04	1/25/04	1/25/04	1/25/04
Prin End Date		11/25/10	11/25/10	11/25/10	11/25/10	11/25/10
CF Start Date		1/25/04	1/25/04	1/25/04	1/25/04	1/25/04
CF End Date		11/25/10	11/25/10	11/25/10	11/25/10	11/25/10
Initial Cpn		4.5197	4.5197	4.5197	4.5197	4.5197
Price 99:20	Yield	4.57	4.57	4.59	4.61	4.62
	Mod. Duration	5.69	4.08	2.56	1.66	1.27
Price 99:24	Yield	4.54	4.54	4.54	4.53	4.52
	Mod. Duration	5.69	4.08	2.56	1.67	1.28
Price 99:28	Yield	4.52	4.51	4.49	4.46	4.42
	Mod. Duration	5.69	4.08	2.57	1.67	1.28
Price 100: 0	Yield	4.50	4.48	4.44	4.38	4.33
	Mod. Duration	5.69	4.09	2.57	1.67	1.28
Price 100: 4	Yield	4.48	4.45	4.39	4.31	4.23
	Mod. Duration	5.69	4.09	2.57	1.67	1.28
Price 100: 8	Yield	4.46	4.42	4.35	4.23	4.13
	Mod. Duration	5.69	4.09	2.57	1.68	1.29
Price 100:12	Yield	4.43	4.39	4.30	4.16	4.04
	Mod. Duration	5.70	4.09	2.58	1.68	1.29

Security	% of Orig. Bal	Face Value
BSARM-0309 AE (III-A-1)	100.00	82,547,700.00

FASTrader
BSARM-0309 AE (III-A-1)

Global Assumptions

Settlement Date : 30-Dec-2003
Pricing Date : 23-Dec-2003
Use Hist. Coupon
Use Actual Factor
Ending Factor Date: 09/09/9999
USD Swap

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.141	1.170	1.226	1.462	2.211	2.817	3.278	3.650	3.922	4.135
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.317	4.474	4.607	4.715	4.822	4.898	4.975	5.051	5.247	5.320

Specific Parameters

Scenario	Prepay	1YR_TRES	1Y_LIB	6M_LIB	PUT_FLAG	STEP_OVERRIDE
1	.00% CPR	1.30000	1.50000	1.18000		.00000
2	10.00% CPR	1.30000	1.50000	1.18000		.00000
3	25.00% CPR	1.30000	1.50000	1.18000		.00000
4	40.00% CPR	1.30000	1.50000	1.18000		.00000
5	50.00% CPR	1.30000	1.50000	1.18000		.00000

Bear Stearns & Co., Inc
MDevgan

FASTrader

BSARM-0309 AF (III-A-2)

BSARM-0309 AF (III-A-2)

		Pricing	
Dated Date:	12/1/03	WAC:	.00
Trade Date:	9/21/00	WAM:	.00
Settle Date:	12/30/03	Type:	
Date of 1st CF:	1/25/04		
Pmts Per Year:		**Collateral**	
Manager:	BEARS	Cumulative Prepayment	
Face:	.00		
Speed Assumpt.:			

Monthly Prepayment
Date PSA CPR

Deal Comments

Tranche Details

Des:	AF	P-Des:	AF
Cusip:		Description:	5/1 ARM
Orig. Bal:	90,100,000.00	Current Bal:	90,100,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	5.08	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/23/01	Next Reset:	1/23/01
Delay Days:	24	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula
1.0000 x 6-mo LIBOR + 1.6250 Cap 10.5180 @ 8.8930 Floor 1.6250 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.14	1.17	1.23	1.46	2.21	2.82	3.28	3.65	3.92	4.13
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.32	4.47	4.61	4.71	4.82	4.90	4.97	5.05	5.25	5.32

Settlement Date: 12/30/2003 Valuation Date: 12/23/2003 Yield Curve: USD Swap

Results

	1YR_TRES	1.30000	1.30000	1.30000	1.30000	1.30000
	1Y_LIB	1.50000	1.50000	1.50000	1.50000	1.50000
	6M_LIB	1.18000	1.18000	1.18000	1.18000	1.18000
	PUT_FLAG					
	Prepay	0% CPR	10% CPR	25% CPR	40% CPR	50% CPR
	STEP_OVERRIDE	.00000	.00000	.00000	.00000	.00000
	Avg. Life	6.75	4.75	2.90	1.83	1.38
	Prin Start Date	1/25/04	1/25/04	1/25/04	1/25/04	1/25/04
	Prin End Date	11/25/10	11/25/10	11/25/10	11/25/10	11/25/10
	CF Start Date	1/25/04	1/25/04	1/25/04	1/25/04	1/25/04
	CF End Date	11/25/10	11/25/10	11/25/10	11/25/10	11/25/10
	Initial Cpn	5.0817	5.0817	5.0817	5.0817	5.0817
Price 100: 9+	Yield	5.01	4.97	4.88	4.75	4.64
	Mod. Duration	5.58	4.02	2.54	1.66	1.27
Price 100:13+	Yield	4.99	4.94	4.83	4.68	4.54
	Mod. Duration	5.58	4.02	2.54	1.66	1.28
Price 100:17+	Yield	4.97	4.91	4.79	4.60	4.44
	Mod. Duration	5.58	4.02	2.54	1.66	1.28
Price 100:21+	Yield	4.95	4.88	4.74	4.53	4.35
	Mod. Duration	5.58	4.03	2.55	1.67	1.28
Price 100:25+	Yield	4.92	4.85	4.69	4.45	4.25
	Mod. Duration	5.58	4.03	2.55	1.67	1.28
Price 100:29+	Yield	4.90	4.82	4.64	4.38	4.15
	Mod. Duration	5.59	4.03	2.55	1.67	1.28
Price 101: 1+	Yield	4.88	4.79	4.59	4.31	4.06
	Mod. Duration	5.59	4.03	2.55	1.67	1.29

Security	% of Orig. Bal	Face Value
BSARM-0309 AF (III-A-2)	100.00	90,100,000.00

FASTrader
BSARM-0309 AF (III-A-2)

Global Assumptions

Settlement Date : 30-Dec-2003
Pricing Date : 23-Dec-2003
Use Hist. Coupon
Use Actual Factor
Ending Factor Date: 09/09/9999
USD Swap

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.141	1.170	1.226	1.462	2.211	2.819	3.279	3.650	3.922	4.134
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.316	4.473	4.605	4.713	4.820	4.896	4.973	5.049	5.246	5.320

Specific Parameters

Scenario	Prepay	1YR_TRES	1Y_LIB	6M_LIB	PUT_FLAG	STEP_OVERRIDE
1	.00% CPR	1.30000	1.50000	1.18000		.00000
2	10.00% CPR	1.30000	1.50000	1.18000		.00000
3	25.00% CPR	1.30000	1.50000	1.18000		.00000
4	40.00% CPR	1.30000	1.50000	1.18000		.00000
5	50.00% CPR	1.30000	1.50000	1.18000		.00000

FASTrader
BSARM-0309 AG (III-A-3)

BSARM-0309 AG (III-A-3)

Dated Date:	12/1/03	**Pricing**	
Trade Date:	9/21/00	WAC:	.00
Settle Date:	12/30/03	WAM:	.00
Date of 1st CF:	1/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	**Cumulative Prepayment**	
Face:	.00		
Speed Assumpt.:			

Monthly Prepayment
Date PSA CPR

Deal Comments

Tranche Details

Des:	AG	P-Des:	AG
Cusip:		Description:	5/1 ARM
Orig. Bal:	55,850,000.00	Current Bal:	55,850,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	4.46	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/23/01	Next Reset:	1/23/01
Delay Days:	24	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula
1.0000 x 6-mo LIBOR + 1.6250 Cap 10.5180 @ 8.8930 Floor 1.6250 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.14	1.17	1.23	1.46	2.21	2.82	3.28	3.65	3.92	4.14
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.32	4.48	4.61	4.71	4.82	4.90	4.97	5.05	5.25	5.32

Settlement Date: 12/30/2003 Valuation Date: 12/23/2003 Yield Curve: USD Swap

Results

	1YR_TRES	1.30000	1.30000	1.30000	1.30000	1.30000
	1Y_LIB	1.50000	1.50000	1.50000	1.50000	1.50000
	6M_LIB	1.18000	1.18000	1.18000	1.18000	1.18000
	PUT_FLAG					
	Prepay	0% CPR	10% CPR	25% CPR	40% CPR	50% CPR
	STEP_OVERRIDE	.00000	.00000	.00000	.00000	.00000
	Avg. Life	6.75	4.75	2.90	1.83	1.38
	Prin Start Date	1/25/04	1/25/04	1/25/04	1/25/04	1/25/04
	Prin End Date	11/25/10	11/25/10	11/25/10	11/25/10	11/25/10
	CF Start Date	1/25/04	1/25/04	1/25/04	1/25/04	1/25/04
	CF End Date	11/25/10	11/25/10	11/25/10	11/25/10	11/25/10
	Initial Cpn	4.4567	4.4567	4.4567	4.4567	4.4567
Price 99:20	Yield	4.50	4.51	4.53	4.54	4.56
	Mod. Duration	5.70	4.09	2.56	1.67	1.28
Price 99:24	Yield	4.48	4.48	4.48	4.47	4.46
	Mod. Duration	5.70	4.09	2.57	1.67	1.28
Price 99:28	Yield	4.46	4.45	4.43	4.39	4.36
	Mod. Duration	5.70	4.09	2.57	1.67	1.28
Price 100: 0	Yield	4.44	4.42	4.38	4.32	4.27
	Mod. Duration	5.70	4.09	2.57	1.67	1.28
Price 100: 4	Yield	4.41	4.39	4.33	4.25	4.17
	Mod. Duration	5.71	4.10	2.58	1.68	1.28
Price 100: 8	Yield	4.39	4.36	4.28	4.17	4.07
	Mod. Duration	5.71	4.10	2.58	1.68	1.29
Price 100:12	Yield	4.37	4.33	4.24	4.10	3.98
	Mod. Duration	5.71	4.10	2.58	1.68	1.29

Security	% of Orig. Bal	Face Value
BSARM-0309 AG (III-A-3)	100.00	55,850,000.00

FASTrader
BSARM-0309 AG (III-A-3)

ar Stearns & Co., Inc
Devgan

Global Assumptions

ttlement Date : 30-Dec-2003
ricing Date : 23-Dec-2003
se Hist. Coupon
Jse Actual Factor
Ending Factor Date: 09/09/9999
USD Swap

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.141	1.170	1.226	1.462	2.211	2.819	3.281	3.653	3.925	4.137
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.318	4.475	4.607	4.715	4.822	4.898	4.975	5.051	5.248	5.322

Specific Parameters

Scenario	Prepay	1YR_TRES	1Y_LIB	6M_LIB	PUT_FLAG	STEP_OVERRIDE
1	.00% CPR	1.30000	1.50000	1.18000		.00000
2	10.00% CPR	1.30000	1.50000	1.18000		.00000
3	25.00% CPR	1.30000	1.50000	1.18000		.00000
4	40.00% CPR	1.30000	1.50000	1.18000		.00000
5	50.00% CPR	1.30000	1.50000	1.18000		.00000

FASTrader

BSARM-0309 AH (IV-A-1)

BSARM-0309 AH (IV-A-1)

Dated Date:	12/1/03	**Pricing**
Trade Date:	9/21/00	WAC: .00
Settle Date:	12/30/03	WAM: .00
Date of 1st CF:	1/25/04	Type:
Pmts Per Year:		**Collateral**
Manager:	BEARS	**Cumulative Prepayment**
Face:	.00	
Speed Assumpt.:		

Monthly Prepayment
Date PSA CPR

Deal Comments

Tranche Details

Des:	AH	P-Des:	AH
Cusip:		Description:	10/1
Orig. Bal:	124,868,600.00	Current Bal:	124,868,600.00
Factor:	1.00	As of:	1/1/01
Coupon:	5.00	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/23/01	Next Reset:	1/23/01
Delay Days:	24	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

1.0000 x 6-mo LIBOR + 1.9630 Cap 10.2200 @ 8.2570 Floor 1.9630 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.14	1.17	1.23	1.46	2.21	2.82	3.28	3.65	3.92	4.13
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.32	4.47	4.61	4.71	4.82	4.90	4.97	5.05	5.25	5.32

Settlement Date: 12/30/2003 Valuation Date: 12/23/2003 Yield Curve: USD Swap

Results

	1YR_TRES	1.30000	1.30000	1.30000	1.30000	1.30000
	1Y_LIB	1.50000	1.50000	1.50000	1.50000	1.50000
	6M_LIB	1.18000	1.18000	1.18000	1.18000	1.18000
	PUT_FLAG					
	Prepay	0% CPR	10% CPR	25% CPR	40% CPR	50% CPR
	STEP_OVERRIDE	.00000	.00000	.00000	.00000	.00000
	Avg. Life	9.63	5.90	3.16	1.88	1.39
	Prin Start Date	1/25/04	1/25/04	1/25/04	1/25/04	1/25/04
	Prin End Date	11/25/13	11/25/13	11/25/13	11/25/13	11/25/13
	CF Start Date	1/25/04	1/25/04	1/25/04	1/25/04	1/25/04
	CF End Date	11/25/13	11/25/13	11/25/13	11/25/13	11/25/13
	Initial Cpn	5.0002	5.0002	5.0002	5.0002	5.0002
Price 99: 2	**Yield**	5.13	5.18	5.28	5.42	5.53
	Mod. Duration	7.43	4.75	2.68	1.67	1.26
Price 99: 6	**Yield**	5.11	5.15	5.23	5.34	5.43
	Mod. Duration	7.43	4.75	2.69	1.67	1.26
Price 99:10	**Yield**	5.10	5.13	5.18	5.26	5.33
	Mod. Duration	7.43	4.75	2.69	1.67	1.27
Price 99:14	**Yield**	5.08	5.10	5.14	5.19	5.23
	Mod. Duration	7.43	4.76	2.69	1.67	1.27
Price 99:18	**Yield**	5.06	5.07	5.09	5.12	5.13
	Mod. Duration	7.44	4.76	2.70	1.68	1.27
Price 99:22	**Yield**	5.05	5.05	5.05	5.04	5.04
	Mod. Duration	7.44	4.76	2.70	1.68	1.27
Price 99:26	**Yield**	5.03	5.02	5.00	4.97	4.94
	Mod. Duration	7.44	4.77	2.70	1.68	1.28

Security	% of Orig. Bal	Face Value
BSARM-0309 AH (IV-A-1)	100.00	124,868,600.00

FASTrader
BSARM-0309 AH (IV-A-1)

Global Assumptions

Settlement Date : 30-Dec-2003
Pricing Date : 23-Dec-2003
Use Hist. Coupon
Use Actual Factor
Ending Factor Date: 09/09/9999
USD Swap

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.141	1.170	1.226	1.462	2.211	2.819	3.279	3.650	3.922	4.134
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.316	4.473	4.605	4.713	4.820	4.896	4.973	5.049	5.246	5.320

Specific Parameters

Scenario	Prepay	1YR_TRES	1Y_LIB	6M_LIB	PUT_FLAG	STEP_OVERRIDE
1	.00% CPR	1.30000	1.50000	1.18000		.00000
2	10.00% CPR	1.30000	1.50000	1.18000		.00000
3	25.00% CPR	1.30000	1.50000	1.18000		.00000
4	40.00% CPR	1.30000	1.50000	1.18000		.00000
5	50.00% CPR	1.30000	1.50000	1.18000		.00000

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