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, January 27, 2004, Series 2004-CL1	333-106323

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

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*

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

SIGNATURE

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

STRUCTURED ASSET MORTGAGE INVESTMENTS II INC.

By: ______________________

Name: Baron Silverstein

Title: Vice President

Dated: January 27, 2004

Bear Stearns & Co., Inc
dcalamari

FASTrader
PRIME-04CL1 A1 (I-A-1)

01/27/2004
11:26

PRIME-04CL1 A1 (I-A-1)

Dated Date:	1/1/04	**Pricing**	
Trade Date:	1/1/01	WAC:	.00
Settle Date:	1/30/04	WAM:	.00
Date of 1st CF:	2/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:		GROUP:	ALL
Face:	.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:	A1	P-Des:	A1
Cusip:		Description:	SENIOR
Orig. Bal:	537,760,000.00	Current Bal:	537,760,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	6.00	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/1/01	Next Reset:	1/1/01
Delay Days:	24	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.10	1.12	1.18	1.39	2.02	2.60	3.06	3.44	3.73	3.96
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.16	4.32	4.47	4.58	4.70	4.78	4.87	4.95	5.17	5.26

Settlement Date: 1/30/2004 Valuation Date: 1/27/2004 Yield Curve: USD Swap

Results

Prepay			10% CPR	25% CPR	45% CPR	55% CPR	70% CPR
Price	101:30	Yield	5.63	5.19	4.40	3.90	2.93
		Mod. Duration	5.20	2.65	1.40	1.08	.75
Price	102: 2	Yield	5.60	5.15	4.32	3.79	2.76
		Mod. Duration	5.21	2.66	1.40	1.08	.75
Price	102: 6	Yield	5.58	5.10	4.23	3.68	2.60
		Mod. Duration	5.21	2.66	1.40	1.08	.75
Price	102:10	Yield	5.56	5.06	4.14	3.57	2.44
		Mod. Duration	5.22	2.67	1.40	1.08	.75
Price	102:14	Yield	5.53	5.01	4.06	3.45	2.28
		Mod. Duration	5.23	2.67	1.41	1.09	.75
Price	102:18	Yield	5.51	4.97	3.97	3.34	2.11
		Mod. Duration	5.23	2.67	1.41	1.09	.75
Price	102:22	Yield	5.49	4.92	3.88	3.23	1.95
		Mod. Duration	5.24	2.68	1.41	1.09	.75

Security	% of Orig. Bal	Face Value
PRIME-04CL1 A1 (I-A-1)	100.00	537,760,000.00

*** Please see attached document for detailed scenario assumptions used. ***

Bear Stearns & Co., Inc
dcalamari

FASTrader
PRIME-04CL1 A1 (I-A-1)

PRIME-04CL1 A1 (I-A-1)

Dated Date:	1/1/04	**Pricing**	
Trade Date:	1/1/01	WAC:	.00
Settle Date:	1/30/04	WAM:	.00
Date of 1st CF:	2/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:		GROUP:	ALL
Face:	.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:	A1	P-Des:	A1
Cusip:		Description:	SENIOR
Orig. Bal:	537,760,000.00	Current Bal:	537,760,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	6.00	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/1/01	Next Reset:	1/1/01
Delay Days:	24	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.10	1.12	1.18	1.39	2.02	2.60	3.06	3.44	3.73	3.96
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.16	4.32	4.47	4.58	4.70	4.78	4.87	4.95	5.17	5.26

Settlement Date: 1/30/2004 Valuation Date: 1/27/2004 Yield Curve: USD Swap

Results

Prepay			10% CPR	25% CPR	45% CPR	55% CPR	70% CPR
Price	101:31	Yield	5.62	5.18	4.38	3.88	2.89
		Mod. Duration	5.20	2.66	1.40	1.08	.75
Price	102: 3	Yield	5.60	5.14	4.29	3.76	2.72
		Mod. Duration	5.21	2.66	1.40	1.08	.75
Price	102: 7	Yield	5.57	5.09	4.21	3.65	2.56
		Mod. Duration	5.22	2.66	1.40	1.08	.75
Price	102:11	Yield	5.55	5.05	4.12	3.54	2.40
		Mod. Duration	5.22	2.67	1.40	1.08	.75
Price	102:15	Yield	5.53	5.00	4.03	3.43	2.24
		Mod. Duration	5.23	2.67	1.41	1.09	.75
Price	102:19	Yield	5.50	4.95	3.95	3.32	2.07
		Mod. Duration	5.23	2.67	1.41	1.09	.75
Price	102:23	Yield	5.48	4.91	3.86	3.20	1.91
		Mod. Duration	5.24	2.68	1.41	1.09	.75

Security	% of Orig. Bal	Face Value
PRIME-04CL1 A1 (I-A-1)	100.00	537,760,000.00

*** Please see attached document for detailed scenario assumptions used. ***

Bear Stearns & Co., Inc
dcalamari

FASTrader
PRIME-04CL1 A1 (I-A-1)

PRIME-04CL1 A1 (I-A-1)

Dated Date: 1/1/04
Trade Date: 1/1/01
Settle Date: 1/30/04
Date of 1st CF: 2/25/04
Pmts Per Year:
Manager:
Face: .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:	A1	P-Des:	A1
Cusip:		Description:	SENIOR
Orig. Bal:	537,760,000.00	Current Bal:	537,760,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	6.00	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/1/01	Next Reset:	1/1/01
Delay Days:	24	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.10	1.12	1.18	1.39	2.02	2.60	3.06	3.44	3.73	3.96
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.16	4.32	4.47	4.58	4.70	4.78	4.87	4.95	5.17	5.26

Settlement Date: 1/30/2004 Valuation Date: 1/27/2004 Yield Curve: USD Swap

Results

Prepay		10% CPR	25% CPR	45% CPR	55% CPR	70% CPR
Price 102: 0	Yield	5.62	5.17	4.36	3.85	2.85
	Mod. Duration	5.21	2.66	1.40	1.08	.75
Price 102: 4	Yield	5.59	5.13	4.27	3.74	2.68
	Mod. Duration	5.21	2.66	1.40	1.08	.75
Price 102: 8	Yield	5.57	5.08	4.19	3.62	2.52
	Mod. Duration	5.22	2.66	1.40	1.08	.75
Price 102:12	Yield	5.55	5.03	4.10	3.51	2.36
	Mod. Duration	5.22	2.67	1.41	1.08	.75
Price 102:16	Yield	5.52	4.99	4.01	3.40	2.20
	Mod. Duration	5.23	2.67	1.41	1.09	.75
Price 102:20	Yield	5.50	4.94	3.93	3.29	2.03
	Mod. Duration	5.23	2.67	1.41	1.09	.75
Price 102:24	Yield	5.48	4.90	3.84	3.18	1.87
	Mod. Duration	5.24	2.68	1.41	1.09	.75

Security	% of Orig. Bal	Face Value
PRIME-04CL1 A1 (I-A-1)	100.00	537,760,000.00

*** Please see attached document for detailed scenario assumptions used. ***

Bear Stearns & Co., Inc
dcalamari

FASTrader
PRIME-04CL1 A2 (I-A-2)

PRIME-04CL1 A2 (I-A-2)

Dated Date:	1/1/04	**Pricing**	
Trade Date:	1/1/01	WAC:	.00
Settle Date:	1/30/04	WAM:	.00
Date of 1st CF:	2/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:		GROUP:	ALL
Face:	.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:	A2	P-Des:	A2
Cusip:		Description:	Floater
Orig. Bal:	322,656,000.00	Current Bal:	322,656,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	1.52	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/1/01	Next Reset:	2/23/04
Delay Days:	0	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

1.0000 x 1-mo LIBOR + 0.4000 Cap 8.0000 @ 7.6000 Floor 0.4000 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.10	1.12	1.18	1.39	2.01	2.59	3.06	3.44	3.73	3.96
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.16	4.32	4.47	4.58	4.70	4.78	4.87	4.95	5.17	5.26

Settlement Date: 1/30/2004 Valuation Date: 1/27/2004 Yield Curve: USD Swap

Results

1M_LIB Prepay		1.12000 10% CPR	1.12000 25% CPR	1.12000 45% CPR	1.12000 55% CPR	1.12000 70% CPR
Price 99:19	Yield	1.59	1.66	1.80	1.89	2.06
	Mod. Duration	6.57	2.97	1.47	1.11	.75
Price 99:23	Yield	1.57	1.62	1.72	1.78	1.90
	Mod. Duration	6.57	2.98	1.47	1.11	.76
Price 99:27	Yield	1.55	1.58	1.63	1.66	1.73
	Mod. Duration	6.58	2.98	1.47	1.12	.76
Price 99:31	Yield	1.53	1.54	1.55	1.55	1.57
	Mod. Duration	6.59	2.98	1.47	1.12	.76
Price 100: 3	Yield	1.51	1.49	1.46	1.44	1.40
	Mod. Duration	6.59	2.99	1.47	1.12	.76
Price 100: 7	Yield	1.49	1.45	1.38	1.33	1.24
	Mod. Duration	6.60	2.99	1.48	1.12	.76
Price 100:11	Yield	1.47	1.41	1.29	1.22	1.07
	Mod. Duration	6.61	3.00	1.48	1.12	.76

Security	% of Orig. Bal	Face Value
PRIME-04CL1 A2 (I-A-2)	100.00	322,656,000.00

*** Please see attached document for detailed scenario assumptions used. ***

FASTrader
PRIME-04CL1 A3 (I-A-3)

PRIME-04CL1 A3 (I-A-3)

Dated Date:	1/1/04	**Pricing**	
Trade Date:	1/1/01	WAC:	.00
Settle Date:	1/30/04	WAM:	.00
Date of 1st CF:	2/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:		GROUP:	ALL
Face:	.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:	A3	P-Des:	A3
Cusip:		Description:	Inverse
Orig. Bal:	322,656,000.00	Current Bal:	322,656,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	6.43	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/1/01	Next Reset:	2/23/04
Delay Days:	0	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

-1.0000 x 1-mo LIBOR + 7.5500 Cap 7.5500 @ 0.0000 Floor 0.0000 @ 7.5500

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.10	1.12	1.18	1.39	2.01	2.59	3.06	3.44	3.73	3.96
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.16	4.32	4.46	4.58	4.69	4.78	4.86	4.95	5.17	5.26

Settlement Date: 1/30/2004 Valuation Date: 1/27/2004 Yield Curve: USD Swap

Results

		1M_LIB Prepay	1.12000 10% CPR	1.12000 25% CPR	1.12000 45% CPR	1.12000 55% CPR	1.12000 70% CPR
Price	6: 0	Yield	115.56	88.92	47.28	22.19	-23.65
		Mod. Duration	.63	.68	.75	.80	.89
Price	6: 4	Yield	112.38	85.96	44.62	19.68	-25.89
		Mod. Duration	.65	.70	.78	.82	.92
Price	6: 8	Yield	109.35	83.15	42.09	17.28	-28.04
		Mod. Duration	.67	.72	.80	.84	.94
Price	6:12	Yield	106.46	80.46	39.67	14.99	-30.09
		Mod. Duration	.69	.74	.82	.86	.96
Price	6:16	Yield	103.71	77.90	37.36	12.79	-32.05
		Mod. Duration	.70	.76	.84	.88	.99
Price	6:20	Yield	101.08	75.46	35.15	10.69	-33.94
		Mod. Duration	.72	.78	.86	.91	1.01
Price	6:24	Yield	98.56	73.12	33.03	8.68	-35.75
		Mod. Duration	.74	.80	.88	.93	1.03

Security	% of Orig. Bal	Face Value
PRIME-04CL1 A3 (I-A-3)	100.00	322,656,000.00

*** Please see attached document for detailed scenario assumptions used. ***

Bear Stearns & Co., Inc
dcalamari

FASTrader
PRIME-04CL1 AA (II-A-1)

PRIME-04CL1 AA (II-A-1)

Dated Date:	1/1/04	**Pricing**	
Trade Date:	1/1/01	WAC:	.00
Settle Date:	1/30/04	WAM:	.00
Date of 1st CF:	2/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:		GROUP:	ALL
Face:	.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:	AA	P-Des:	AA
Cusip:		Description:	SENIOR
Orig. Bal:	77,363,000.00	Current Bal:	77,363,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	5.00	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/1/01	Next Reset:	1/1/01
Delay Days:	24	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.10	1.12	1.18	1.39	2.02	2.60	3.07	3.44	3.73	3.97
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.16	4.33	4.47	4.58	4.70	4.78	4.87	4.95	5.17	5.27

Settlement Date: 1/30/2004 Valuation Date: 1/27/2004 Yield Curve: USD Swap

Results

Prepay		10% CPR	25% CPR	45% CPR	55% CPR	70% CPR
Price 101:10+	Yield	4.59	4.32	3.79	3.44	2.75
	Mod. Duration	3.59	2.26	1.32	1.03	.72
Price 101:14+	Yield	4.56	4.26	3.70	3.32	2.58
	Mod. Duration	3.60	2.27	1.32	1.03	.72
Price 101:18+	Yield	4.52	4.21	3.60	3.20	2.41
	Mod. Duration	3.60	2.27	1.32	1.04	.73
Price 101:22+	Yield	4.49	4.16	3.51	3.08	2.24
	Mod. Duration	3.60	2.27	1.32	1.04	.73
Price 101:26+	Yield	4.46	4.10	3.42	2.97	2.07
	Mod. Duration	3.61	2.28	1.32	1.04	.73
Price 101:30+	Yield	4.42	4.05	3.33	2.85	1.90
	Mod. Duration	3.61	2.28	1.33	1.04	.73
Price 102: 2+	Yield	4.39	4.00	3.23	2.73	1.74
	Mod. Duration	3.61	2.28	1.33	1.04	.73

Security	% of Orig. Bal	Face Value
PRIME-04CL1 AA (II-A-1)	100.00	77,363,000.00

*** Please see attached document for detailed scenario assumptions used. ***

FASTrader
PRIME-04CL1 FF (II-A-2)

PRIME-04CL1 FF (II-A-2)

Dated Date:	1/1/04	**Pricing**	
Trade Date:	1/1/01	WAC:	.00
Settle Date:	1/30/04	WAM:	.00
Date of 1st CF:	2/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:		GROUP:	ALL
Face:	.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:	FF	P-Des:	FF
Cusip:		Description:	Floater
Orig. Bal:	77,363,000.00	Current Bal:	77,363,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	1.52	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/1/01	Next Reset:	2/23/04
Delay Days:	0	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

1.0000 x 1-mo LIBOR + 0.4000 Cap 8.0000 @ 7.6000 Floor 0.4000 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.10	1.12	1.18	1.39	2.02	2.60	3.06	3.44	3.73	3.96
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.16	4.33	4.47	4.58	4.70	4.78	4.87	4.95	5.17	5.27

Settlement Date: 1/30/2004 Valuation Date: 1/27/2004 Yield Curve: USD Swap

Results

1M_LIB		1.12000	1.12000	1.12000	1.12000	1.12000
Prepay		**10% CPR**	**25% CPR**	**45% CPR**	**55% CPR**	**70% CPR**
Price 99:20	**Yield**	1.62	1.68	1.80	1.88	2.04
	Mod. Duration	3.99	2.43	1.36	1.06	.73
Price 99:24	**Yield**	1.59	1.63	1.71	1.76	1.87
	Mod. Duration	4.00	2.43	1.37	1.06	.73
Price 99:28	**Yield**	1.56	1.58	1.62	1.64	1.70
	Mod. Duration	4.00	2.43	1.37	1.06	.73
Price 100: 0	**Yield**	1.52	1.52	1.52	1.52	1.52
	Mod. Duration	4.00	2.44	1.37	1.06	.73
Price 100: 4	**Yield**	1.49	1.47	1.43	1.41	1.35
	Mod. Duration	4.01	2.44	1.37	1.06	.74
Price 100: 8	**Yield**	1.46	1.42	1.34	1.29	1.19
	Mod. Duration	4.01	2.44	1.37	1.06	.74
Price 100:12	**Yield**	1.43	1.37	1.25	1.17	1.02
	Mod. Duration	4.01	2.44	1.38	1.07	.74

Security	% of Orig. Bal	Face Value
PRIME-04CL1 FF (II-A-2)	100.00	77,363,000.00

*** Please see attached document for detailed scenario assumptions used. ***

Bear Stearns & Co., Inc
dcalamari

FASTrader
PRIME-04CL1 WM (III-A-1)

PRIME-04CL1 WM (III-A-1)

		Pricing	
Dated Date:	1/1/04	WAC:	.00
Trade Date:	1/1/01	WAM:	.00
Settle Date:	1/30/04	Type:	
Date of 1st CF:	2/25/04	**Collateral**	
Pmts Per Year:		GROUP:	ALL
Manager:		CNWAC:	.00
Face:	.00	CGWAC:	.00
Speed Assumpt.:		Range:	.00 - .00
Monthly Prepayment		CWAM:	1/1/01
Date PSA CPR		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:	WM	P-Des:	WM
Cusip:		Description:	SENIOR
Orig. Bal:	260,850,000.00	Current Bal:	260,850,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	5.00	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/1/01	Next Reset:	1/1/01
Delay Days:	24	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.10	1.12	1.18	1.39	2.02	2.60	3.06	3.44	3.73	3.96
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.16	4.32	4.46	4.58	4.69	4.78	4.86	4.95	5.17	5.26

Settlement Date: 1/30/2004 Valuation Date: 1/27/2004 Yield Curve: USD Swap

Results

Prepay			10% CPR	25% CPR	45% CPR	55% CPR	70% CPR
Price	**103:18+**	**Yield**	6.29	5.56	4.21	3.36	1.70
		Mod. Duration	5.00	2.62	1.40	1.09	.75
Price	**103:22+**	**Yield**	6.27	5.51	4.12	3.25	1.55
		Mod. Duration	5.01	2.63	1.40	1.09	.76
Price	**103:26+**	**Yield**	6.25	5.46	4.04	3.14	1.39
		Mod. Duration	5.01	2.63	1.41	1.09	.76
Price	**103:30+**	**Yield**	6.22	5.42	3.95	3.03	1.23
		Mod. Duration	5.02	2.63	1.41	1.09	.76
Price	**104: 2+**	**Yield**	6.20	5.37	3.87	2.92	1.07
		Mod. Duration	5.02	2.64	1.41	1.09	.76
Price	**104: 6+**	**Yield**	6.17	5.33	3.78	2.81	.92
		Mod. Duration	5.03	2.64	1.41	1.09	.76
Price	**104:10+**	**Yield**	6.15	5.28	3.70	2.71	.76
		Mod. Duration	5.03	2.64	1.41	1.10	.76

Security	% of Orig. Bal	Face Value
PRIME-04CL1 WM (III-A-1)	100.00	260,850,000.00

*** Please see attached document for detailed scenario assumptions used. ***

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 an 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 as 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 modelling 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 for performance analysis, which are likely to produce different results, and any 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 illiquidity, (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.

STATEMENT REGARDING CBO PRICING

The security evaluation set forth above has been provided at your request as an accommodation to you. We believe it represents an estimate of value given stable market conditions and adequate time to work an order. However, by providing this information, we are not representing that such evaluation has been confirmed by actual trades or that a market exists or will exit for this security now or in the future. You should understand that our evaluation does not represent a bid by Bear Stearns or any other person and it may vary from the value Bear Stearns assigns such security while in our inventory. Additionally, you should consider that under adverse market conditions and/or deteriorating credit conditions in the collateral underlying the CBO, a distressed or forced sale of this instrument could result in proceeds that are far less than the evaluation provided.