



04006943

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

BY ELECTRONIC FILERS

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

0001277102
(Registrant CIK Number)

Form 8-K (January 30, 2004)
(Electronic Report, Schedule or Registration Statement
of Which the Documents Are a Part
(Give Period of Report))

333-111598 -01
(SEC File Number, if Available)

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

PROCESSED

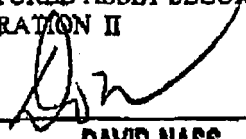
FEB 02 2004

THOMSON
FINANCIAL

SIGNATURES

Filings Made by the Registrant. The registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on JANUARY 30, 2004.

STRUCTURED ASSET SECURITIES
CORPORATION II

By: 

Name:

DAVID NASS

Title:

VICE PRESIDENT

EXHIBIT INDEX

The following exhibit is filed herewith:

Exhibit No.

Page No.

99.1	Certain materials constituting Computational Materials and/or ABS Term Sheets in connection with the expected sale of the Underwritten Certificates.
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IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THESE
COMPUTATIONAL MATERIALS ARE BEING FILED IN PAPER PURSUANT TO A
CONTINUING HARDSHIP EXEMPTION.

Exhibit 99.1

COMPUTATIONAL MATERIALS
PREPARED BY LEHMAN BROTHERS INC.

for

LB-UBS COMMERCIAL MORTGAGE TRUST, SERIES 2004-C1

and

COMPUTATIONAL MATERIALS
PREPARED BY UBS SECURITIES LLC

for

LB-UBS COMMERCIAL MORTGAGE TRUST, SERIES 2004-C1

LBUBS 2004-C1
Settlement 02/04/04

Bond A1

Fixed Coupon: 3.102, Current Balance: 159,000,000.00

Avg Life: 3.447

Prepayment: 0 CPY

LIB 1M: 0

Period	Date	Balance	Interest	Principal	Total	Eff. Coupon	Percent
1	2/15/04	159,000,000.00	411,015.00	1,174,979.53	1,585,994.53	3.1020	100
2	3/15/04	157,825,020.47	407,977.68	1,548,277.50	1,956,255.18	3.1020	99
3	4/15/04	156,276,742.97	403,975.38	1,198,156.17	1,602,131.55	3.1020	98
4	5/15/04	155,078,586.80	400,878.15	1,382,827.86	1,783,706.01	3.1020	98
5	6/15/04	153,695,758.94	397,303.54	1,211,324.53	1,608,628.07	3.1020	97
6	7/15/04	152,484,434.41	394,172.26	1,395,636.95	1,789,809.21	3.1020	96
7	8/15/04	151,088,797.48	390,584.54	1,224,828.44	1,615,190.98	3.1020	95
8	9/15/04	149,664,171.02	387,398.88	1,230,874.21	1,618,273.10	3.1020	94
9	10/15/04	148,633,296.81	384,217.07	1,414,653.27	1,798,870.34	3.1020	93
10	11/15/04	147,218,643.54	380,560.19	1,244,374.42	1,624,934.61	3.1020	93
11	12/15/04	145,974,269.12	377,343.49	1,427,785.16	1,805,128.65	3.1020	92
12	1/15/05	144,546,483.96	373,652.86	1,258,011.57	1,631,664.23	3.1020	91
13	2/15/05	143,288,472.39	370,400.70	1,292,471.18	1,662,871.88	3.1020	90
14	3/15/05	141,596,001.21	367,059.66	1,841,250.10	2,208,309.76	3.1020	89
15	4/15/05	140,154,751.11	362,300.03	1,308,437.85	1,670,737.88	3.1020	88
16	5/15/05	138,846,313.26	358,917.72	1,495,316.85	1,854,234.57	3.1020	87
17	6/15/05	137,350,996.41	355,052.33	1,322,721.15	1,677,773.48	3.1020	86
18	7/15/05	136,028,275.26	351,633.09	1,509,210.37	1,860,843.48	3.1020	86
19	8/15/05	134,519,064.89	347,731.78	1,337,149.12	1,684,880.90	3.1020	85
20	9/15/05	133,181,915.77	344,275.25	1,343,981.14	1,688,236.39	3.1020	84
21	10/15/05	131,837,954.64	340,801.11	1,529,870.73	1,870,671.84	3.1020	83
22	11/15/05	130,308,083.91	336,846.40	1,358,604.24	1,695,450.64	3.1020	82
23	12/15/05	128,949,479.67	333,334.40	1,561,484.24	1,894,818.64	3.1020	81
24	1/15/06	127,387,995.43	329,297.97	1,406,728.71	1,736,026.68	3.1020	80
25	2/15/06	125,981,268.73	325,661.57	1,413,888.47	1,739,550.04	3.1020	79
26	3/15/06	124,567,378.26	322,006.67	1,971,808.95	2,293,815.63	3.1020	78
27	4/15/06	122,595,569.31	316,909.55	1,431,124.86	1,748,034.41	3.1020	77
28	5/15/06	121,164,444.44	313,210.09	1,621,425.55	1,934,635.64	3.1020	76
29	6/15/06	119,543,018.89	309,018.70	1,446,664.65	1,755,683.35	3.1020	75
30	7/15/06	118,096,354.24	305,279.08	1,636,641.19	1,941,820.27	3.1020	74
31	8/15/06	116,459,813.05	301,048.62	1,462,361.68	1,763,410.30	3.1020	73
32	9/15/06	114,997,451.37	297,268.41	1,469,806.81	1,767,075.22	3.1020	72
33	10/15/06	113,527,644.56	293,468.96	1,659,051.73	1,952,520.69	3.1020	71
34	11/15/06	111,868,592.84	289,180.31	1,485,738.05	1,774,918.37	3.1020	70
35	12/15/06	110,382,854.78	285,339.68	1,674,548.16	1,959,887.84	3.1020	69
36	1/15/07	108,708,306.62	281,010.97	1,501,830.54	1,782,841.62	3.1020	68
37	2/15/07	107,206,476.08	277,128.74	1,509,478.17	1,786,606.91	3.1020	67
38	3/15/07	105,696,997.91	273,226.74	2,058,590.97	2,331,817.71	3.1020	66
39	4/15/07	103,638,406.93	267,905.28	1,527,650.18	1,795,555.46	3.1020	65
40	5/15/07	102,110,756.76	263,956.31	1,715,316.40	1,979,272.70	3.1020	64
41	6/15/07	100,395,440.36	259,522.21	1,552,595.49	1,812,117.71	3.1020	63
42	7/15/07	98,842,844.87	255,508.75	1,740,766.24	1,996,274.99	3.1020	62
43	8/15/07	97,102,078.63	251,008.87	1,569,363.80	1,820,372.67	3.1020	61
44	9/15/07	95,532,714.83	246,952.07	1,577,354.62	1,824,306.69	3.1020	60
45	10/15/07	93,955,360.21	242,874.81	1,764,849.61	2,007,724.22	3.1020	59
46	11/15/07	92,190,510.59	238,312.47	1,594,373.52	1,832,685.99	3.1020	58
47	12/15/07	90,596,137.08	234,191.01	1,781,404.02	2,015,595.03	3.1020	57
48	1/15/08	88,814,733.06	229,586.08	1,611,564.68	1,841,150.76	3.1020	56
49	2/15/08	87,203,166.38	225,420.19	1,619,955.58	1,845,375.77	3.1020	55
50	3/15/08	85,583,212.80	221,232.61	1,984,368.66	2,205,601.26	3.1020	54
51	4/15/08	83,598,844.15	216,103.01	1,636,310.14	1,854,413.16	3.1020	53
52	5/15/08	81,960,534.00	211,867.98	1,824,140.33	2,036,008.31	3.1020	52
53	6/15/08	80,136,393.67	207,152.58	1,655,943.56	1,863,096.13	3.1020	50
54	7/15/08	78,480,450.12	202,871.96	1,841,292.48	2,044,164.44	3.1020	49
55	8/15/08	76,639,157.64	198,112.22	2,940,418.14	3,138,530.36	3.1020	48
56	9/15/08	73,698,739.50	190,511.24	73,698,739.50	73,889,250.74	3.1020	46
		17,259,556.85	159,000,000.00	176,259,556.85			

LBUBS 2004-C1
Settlement 02/04/04

Bond A1
Fixed Coupon: 3.102, Current Balance: 159,000,000.00

Avg Life: 3.285

Prepayment: 100 CPY

LIB 1M: 0

Period	Date	Balance	Interest	Principal	Total	Eff. Coupon	Percent
1	2/15/04	159,000,000.00	411,015.00	1,174,979.53	1,585,994.53	3.1020	100
2	3/15/04	157,825,020.47	407,977.68	1,548,277.50	1,956,255.18	3.1020	99
3	4/15/04	156,276,742.97	403,975.38	1,198,156.17	1,602,131.55	3.1020	98
4	5/15/04	155,078,566.80	400,878.16	1,382,827.86	1,783,706.01	3.1020	98
5	6/15/04	153,695,758.94	397,303.64	1,211,324.53	1,608,628.07	3.1020	97
6	7/15/04	152,484,434.41	394,172.26	1,395,836.95	1,789,809.21	3.1020	96
7	8/15/04	151,088,797.48	390,584.54	1,224,826.44	1,615,190.98	3.1020	95
8	9/15/04	149,664,171.02	387,399.88	1,230,874.21	1,618,273.10	3.1020	94
9	10/15/04	148,633,298.81	384,217.07	1,414,853.27	1,798,870.34	3.1020	93
10	11/15/04	147,218,643.64	380,560.19	1,244,374.42	1,624,934.61	3.1020	93
11	12/15/04	146,974,269.12	377,343.49	1,427,785.16	1,805,128.65	3.1020	92
12	1/15/05	144,646,483.98	373,652.66	1,258,011.67	1,631,664.23	3.1020	91
13	2/15/05	143,288,472.39	370,400.70	1,292,471.18	1,662,871.88	3.1020	90
14	3/15/05	141,998,001.21	367,059.88	1,841,260.10	2,208,309.76	3.1020	89
15	4/15/05	140,154,751.11	362,300.03	1,308,437.85	1,670,737.88	3.1020	88
16	5/15/05	138,846,313.26	358,917.72	1,495,318.85	1,854,234.57	3.1020	87
17	6/15/05	137,350,996.41	355,052.33	1,322,721.16	1,677,773.48	3.1020	86
18	7/15/05	136,028,275.28	351,633.09	1,509,210.37	1,860,843.46	3.1020	86
19	8/15/05	134,519,064.89	347,731.78	1,337,149.12	1,684,880.90	3.1020	85
20	9/15/05	133,181,915.77	344,275.25	1,343,961.14	1,688,236.39	3.1020	84
21	10/15/05	131,837,954.64	340,801.11	1,529,870.73	1,870,671.84	3.1020	83
22	11/15/05	130,308,083.91	336,846.40	1,358,604.24	1,695,450.64	3.1020	82
23	12/15/05	128,949,479.67	333,334.40	1,561,484.24	1,894,818.64	3.1020	81
24	1/15/06	127,387,995.43	329,297.87	1,406,728.71	1,736,026.68	3.1020	80
25	2/15/06	125,981,266.73	325,661.57	1,413,888.47	1,739,550.04	3.1020	79
26	3/15/06	124,567,378.26	322,006.87	1,971,808.95	2,293,815.63	3.1020	78
27	4/15/06	122,695,569.31	316,909.55	1,431,124.86	1,748,034.41	3.1020	77
28	5/15/06	121,164,444.44	313,210.09	1,621,425.55	1,934,635.64	3.1020	76
29	6/15/06	119,543,018.89	309,018.70	1,448,664.65	1,755,683.35	3.1020	75
30	7/15/06	118,096,354.24	305,279.08	1,638,541.19	1,941,820.27	3.1020	74
31	8/15/06	116,469,813.05	301,048.62	1,462,381.88	1,763,410.30	3.1020	73
32	9/15/06	114,997,451.37	297,288.41	1,469,806.81	1,767,075.22	3.1020	72
33	10/15/06	113,527,644.56	293,488.96	1,659,051.73	1,952,520.69	3.1020	71
34	11/15/06	111,888,592.84	289,180.31	1,485,738.05	1,774,918.37	3.1020	70
35	12/15/06	110,382,854.78	285,339.68	1,674,548.16	1,959,887.84	3.1020	69
36	1/15/07	108,708,306.82	281,010.97	1,501,830.54	1,782,841.52	3.1020	68
37	2/15/07	107,206,476.08	277,128.74	1,509,478.17	1,786,606.91	3.1020	67
38	3/15/07	105,696,997.91	273,226.74	2,058,590.97	2,331,817.71	3.1020	66
39	4/15/07	103,838,406.93	267,905.28	1,527,650.18	1,795,555.48	3.1020	65
40	5/15/07	102,110,756.76	263,956.31	1,715,316.40	1,979,272.70	3.1020	64
41	6/15/07	100,395,440.38	259,522.21	1,552,595.49	1,812,117.71	3.1020	63
42	7/15/07	98,842,844.87	255,508.75	1,740,766.24	1,996,274.99	3.1020	62
43	8/15/07	97,102,078.63	251,008.87	1,569,383.80	1,820,372.67	3.1020	61
44	9/15/07	95,532,714.83	246,952.07	1,577,354.62	1,824,306.69	3.1020	60
45	10/15/07	93,955,360.21	242,874.61	1,784,849.61	2,007,724.22	3.1020	59
46	11/15/07	92,190,510.59	238,312.47	1,594,373.52	1,832,685.99	3.1020	58
47	12/15/07	90,596,137.08	234,191.01	1,781,404.02	2,015,595.03	3.1020	57
48	1/15/08	88,814,733.06	229,534.89	17,225,927.47	17,522,462.16	4.0068	56
49	2/15/08	71,588,605.59	185,057.06	1,600,849.70	1,785,706.76	3.1020	45
50	3/15/08	69,988,155.88	180,919.38	1,980,082.57	2,141,001.95	3.1020	44
51	4/15/08	68,028,073.32	175,852.57	1,818,792.56	1,994,645.13	3.1020	43
52	5/15/08	66,409,280.76	171,667.99	3,076,295.13	3,247,963.12	3.1020	42
53	6/15/08	63,332,985.62	163,715.77	63,332,985.62	63,496,701.39	3.1020	40
		18,530,448.44	159,000,000.00	175,530,448.44			