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, February 25, 2004, Series 2004-1	333-106323

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

[redacted]

04009509

PROCESSED
MAR 03 2004
THOMSON FINANCIAL

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
INVESTMENT II INC.

By: ______________________
Name: Baron Silverstein
Title: Vice President

Dated: February 25, 2004

FASTrader
BSARM-0401 A2 (2-II-A-1)

DOUG-041B A2 (II-A-1)

Dated Date:	2/1/04	**Pricing**	
Trade Date:	9/21/00	WAC:	.00
Settle Date:	2/27/04	WAM:	.00
Date of 1st CF:	3/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	**Cumulative Prepayment**	
Face:	.00		
Speed Assumpt.:			

Monthly Prepayment
Date PSA CPR

Deal Comments

Tranche Details

Des:	A2	P-Des:	A2
Cusip:		Description:	7/1 ARM
Orig. Bal:	27,490,400.00	Current Bal:	27,490,400.00
Factor:	1.00	As of:	1/1/01
Coupon:	4.91	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	3/23/04	Next Reset:	3/23/04
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
	1.09	1.12	1.17	1.36	1.97	2.54	3.00	3.36	3.66	3.90
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.09	4.26	4.41	4.52	4.64	4.72	4.81	4.89	5.11	5.22

Settlement Date: 2/27/2004 Valuation Date: 2/25/2004 Yield Curve: USD Swap

Results

1YR_TRES			**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**
1Y_LIB			**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**
6M_LIB			**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**
PUT_FLAG			**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Prepay			**0% CPR**	**10% CPR**	**15% CPR**	**25% CPR**	**40% CPR**	**50% CPR**
STEP_OVERRIDE			**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Price	**100:20**	**Yield**	4.02	4.33	4.42	4.48	4.38	4.22
Price	**100:24**	**Yield**	4.01	4.31	4.39	4.44	4.31	4.13
Price	**100:28**	**Yield**	4.00	4.29	4.36	4.40	4.23	4.03
Price	**101: 0**	**Yield**	3.99	4.27	4.33	4.35	4.16	3.94
Price	**101: 4**	**Yield**	3.98	4.24	4.31	4.31	4.09	3.85
Price	**101: 8**	**Yield**	3.97	4.22	4.28	4.26	4.02	3.75
Price	**101:12**	**Yield**	3.95	4.20	4.25	4.22	3.95	3.66

Security	% of Orig. Bal	Face Value
BSARM-0401 (2-II-A-1)	100.00	27,490,400.00

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

FASTrader

BSARM-0401 A3 (2-III-A-1)

DOUG-041B A3 (III-A-1)

Dated Date:	2/1/04	**Pricing**	
Trade Date:	9/21/00	WAC:	.00
Settle Date:	2/27/04	WAM:	.00
Date of 1st CF:	3/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	**Cumulative Prepayment**	
Face:	.00		
Speed Assumpt.:			

Monthly Prepayment

Date PSA CPR

Deal Comments

Tranche Details

Des:	A3	P-Des:	A3
Cusip:		Description:	10/1
Orig. Bal:	26,226,700.00	Current Bal:	26,226,700.00
Factor:	1.00	As of:	1/1/01
Coupon:	5.47	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	3/23/04	Next Reset:	3/23/04
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
	1.09	1.12	1.17	1.36	1.97	2.55	3.00	3.36	3.66	3.90
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.09	4.26	4.41	4.52	4.64	4.72	4.81	4.89	5.11	5.22

Settlement Date: 2/27/2004 Valuation Date: 2/25/2004 Yield Curve: USD Swap

Results

1YR_TRES			1.25000	1.25000	1.25000	1.25000	1.25000	1.25000
1Y_LIB			1.36000	1.36000	1.36000	1.36000	1.36000	1.36000
6M_LIB			1.18000	1.18000	1.18000	1.18000	1.18000	1.18000
PUT_FLAG			.00000	.00000	.00000	.00000	.00000	.00000
Prepay			**0% CPR**	**10% CPR**	**15% CPR**	**25% CPR**	**40% CPR**	**50% CPR**
STEP_OVERRIDE			.00000	.00000	.00000	.00000	.00000	.00000
Price	**101:14+**	**Yield**	4.55	4.87	4.91	4.82	4.47	4.14
Price	**101:18+**	**Yield**	4.54	4.85	4.88	4.78	4.40	4.04
Price	**101:22+**	**Yield**	4.53	4.83	4.85	4.73	4.32	3.95
Price	**101:26+**	**Yield**	4.52	4.80	4.82	4.69	4.25	3.86
Price	**101:30+**	**Yield**	4.51	4.78	4.79	4.65	4.18	3.77
Price	**102: 2+**	**Yield**	4.50	4.76	4.77	4.60	4.11	3.67
Price	**102: 6+**	**Yield**	4.49	4.74	4.74	4.56	4.04	3.58

Security	% of Orig. Bal	Face Value
BSARM-0401 (2-III-A-1)	100.00	26,226,700.00

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

FASTrader
BSARM-0401 A7 (2-I-A-1)

DOUG-041B A7 (I-A-1)

Dated Date:	2/1/04	**Pricing**	
Trade Date:	9/21/00	WAC:	.00
Settle Date:	2/27/04	WAM:	.00
Date of 1st CF:	3/25/04	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:	278,825,100.00	Current Bal:	278,825,100.00
Factor:	1.00	As of:	1/1/01
Coupon:	4.55	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	3/23/04	Next Reset:	3/23/04
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
	1.09	1.12	1.17	1.36	1.97	2.55	3.00	3.37	3.66	3.90
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.10	4.27	4.41	4.53	4.64	4.73	4.81	4.90	5.12	5.22

Settlement Date: 2/27/2004 Valuation Date: 2/25/2004 Yield Curve: USD Swap

Results

1YR_TRES		**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**
1Y_LIB		**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**
6M_LIB		**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**
PUT_FLAG		**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Prepay		**0% CPR**	**10% CPR**	**15% CPR**	**25% CPR**	**40% CPR**	**50% CPR**
STEP_OVERRIDE		**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Price 100:20	**Yield**	3.58	3.82	3.91	4.00	3.96	3.85
Price 100:24	**Yield**	3.57	3.80	3.88	3.96	3.89	3.75
Price 100:28	**Yield**	3.56	3.78	3.85	3.91	3.82	3.66
Price 101: 0	**Yield**	3.55	3.76	3.82	3.87	3.75	3.57
Price 101: 4	**Yield**	3.54	3.74	3.80	3.83	3.68	3.47
Price 101: 8	**Yield**	3.53	3.72	3.77	3.78	3.61	3.38
Price 101:12	**Yield**	3.52	3.70	3.74	3.74	3.54	3.29

Security	% of Orig. Bal	Face Value
BSARM-0401 (2-I-A-1)	100.00	278,825,100.00

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

Bear Stearns & Co., Inc
dcalamari

FASTrader
BSARM-0401 AA (I-A-1)

BSARM-0401 AA (I-A-1)

Dated Date:	2/1/04	**Pricing**	
Trade Date:	2/26/03	WAC:	.00
Settle Date:	2/27/04	WAM:	.00
Date of 1st CF:	3/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	**Cumulative Prepayment**	
Face:	.00		
Speed Assumpt.:			

Monthly Prepayment

Date	PSA	CPR

Deal Comments

Tranche Details

Des:	AA	P-Des:	AA
Cusip:		Description:	3/1
Orig. Bal:	73,056,300.00	Current Bal:	73,056,300.00
Factor:	1.00	As of:	1/1/01
Coupon:	3.80	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 1-yr LIBOR + 2.1050 Cap 9.8150 @ 7.7100 Floor 2.1050 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.09	1.12	1.17	1.36	1.98	2.55	3.01	3.37	3.66	3.90
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.10	4.27	4.41	4.53	4.64	4.73	4.81	4.90	5.12	5.22

Settlement Date: 2/27/2004 Valuation Date: 2/25/2004 Yield Curve: USD Swap

Results

1YR_TRES		**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**
1Y_LIB		**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**
6M_LIB		**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**
PUT_FLAG		**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Prepay		**0% CPR**	**10% CPR**	**15% CPR**	**25% CPR**	**40% CPR**	**50% CPR**
STEP_OVERRIDE		**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Price 100:20	**Yield**	3.43	3.43	3.42	3.37	3.25	3.12
Price 100:24	**Yield**	3.42	3.41	3.39	3.33	3.18	3.02
Price 100:28	**Yield**	3.41	3.38	3.36	3.29	3.11	2.93
Price 101: 0	**Yield**	3.40	3.36	3.33	3.24	3.03	2.84
Price 101: 4	**Yield**	3.39	3.34	3.31	3.20	2.96	2.74
Price 101: 8	**Yield**	3.38	3.32	3.28	3.16	2.89	2.65
Price 101:12	**Yield**	3.37	3.30	3.25	3.12	2.82	2.56

Security	% of Orig. Bal	Face Value
BSARM-0401 AA (I-A-1)	100.00	73,056,300.00

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

Bear Stearns & Co., Inc
dcalamari

FASTrader
BSARM-0401 AB (I-A-2)

BSARM-0401 AB (I-A-2)

Dated Date:	2/1/04	**Pricing**	
Trade Date:	2/26/03	WAC:	.00
Settle Date:	2/27/04	WAM:	.00
Date of 1st CF:	3/25/04	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:	3/1
Orig. Bal:	89,169,200.00	Current Bal:	89,169,200.00
Factor:	1.00	As of:	1/1/01
Coupon:	3.17	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 1-yr LIBOR + 2.1050 Cap 9.8150 @ 7.7100 Floor 2.1050 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.09	1.12	1.17	1.36	1.98	2.55	3.01	3.38	3.67	3.90
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.10	4.27	4.42	4.53	4.65	4.73	4.82	4.90	5.12	5.22

Settlement Date: 2/27/2004 Valuation Date: 2/25/2004 Yield Curve: USD Swap

Results

1YR_TRES		**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**
1Y_LIB		**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**
6M_LIB		**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**
PUT_FLAG		**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Prepay		**0% CPR**	**10% CPR**	**15% CPR**	**25% CPR**	**40% CPR**	**50% CPR**
STEP_OVERRIDE		**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Price 99:20	**Yield**	3.37	3.35	3.34	3.32	3.32	3.34
Price 99:24	**Yield**	3.36	3.33	3.31	3.28	3.25	3.24
Price 99:28	**Yield**	3.35	3.31	3.28	3.24	3.18	3.14
Price 100: 0	**Yield**	3.34	3.29	3.25	3.19	3.11	3.05
Price 100: 4	**Yield**	3.33	3.26	3.23	3.15	3.04	2.95
Price 100: 8	**Yield**	3.32	3.24	3.20	3.11	2.96	2.86
Price 100:12	**Yield**	3.32	3.22	3.17	3.07	2.89	2.77

Security	% of Orig. Bal	Face Value
BSARM-0401 AB (I-A-2)	100.00	89,169,200.00

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

FASTrader

BSARM-0401 AB (I-A-2)

BSARM-0401 AB (I-A-2)

Dated Date:	2/1/04	**Pricing**	
Trade Date:	2/26/03	WAC:	.00
Settle Date:	2/27/04	WAM:	.00
Date of 1st CF:	3/25/04	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:	3/1
Orig. Bal:	89,169,200.00	Current Bal:	89,169,200.00
Factor:	1.00	As of:	1/1/01
Coupon:	3.17	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 1-yr LIBOR + 2.1050 Cap 9.8150 @ 7.7100 Floor 2.1050 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.09	1.12	1.17	1.36	1.98	2.55	3.01	3.38	3.67	3.90
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.10	4.27	4.42	4.53	4.65	4.73	4.82	4.90	5.12	5.22

Settlement Date: 2/27/2004 Valuation Date: 2/25/2004 Yield Curve: USD Swap

Results

1YR_TRES			**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**
1Y_LIB			**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**
6M_LIB			**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**
PUT_FLAG			**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Prepay			**0% CPR**	**10% CPR**	**15% CPR**	**25% CPR**	**40% CPR**	**50% CPR**
STEP_OVERRIDE			**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Price	**99:21+**	**Yield**	3.37	3.34	3.33	3.31	3.30	3.30
Price	**99:25+**	**Yield**	3.36	3.32	3.30	3.26	3.22	3.20
Price	**99:29+**	**Yield**	3.35	3.30	3.27	3.22	3.15	3.11
Price	**100: 1+**	**Yield**	3.34	3.28	3.24	3.18	3.08	3.01
Price	**100: 5+**	**Yield**	3.33	3.26	3.22	3.14	3.01	2.92
Price	**100: 9+**	**Yield**	3.32	3.24	3.19	3.09	2.94	2.82
Price	**100:13+**	**Yield**	3.31	3.22	3.16	3.05	2.87	2.73

Security	% of Orig. Bal	Face Value
BSARM-0401 AB (I-A-2)	100.00	89,169,200.00

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

Bear Stearns & Co., Inc
dcalamari

FASTrader

BSARM-0401 AC (I-A-3)

BSARM-0401 AC (I-A-3)

Dated Date:	2/1/04	**Pricing**	
Trade Date:	2/26/03	WAC:	.00
Settle Date:	2/27/04	WAM:	.00
Date of 1st CF:	3/25/04	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:	3/1
Orig. Bal:	38,476,400.00	Current Bal:	38,476,400.00
Factor:	1.00	As of:	1/1/01
Coupon:	3.59	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 1-yr LIBOR + 2.1050 Cap 9.8150 @ 7.7100 Floor 2.1050 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.09	1.12	1.17	1.36	1.98	2.55	3.01	3.38	3.67	3.90
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.10	4.27	4.42	4.53	4.65	4.73	4.82	4.90	5.12	5.22

Settlement Date: 2/27/2004 Valuation Date: 2/25/2004 Yield Curve: USD Swap

Results

1YR_TRES			**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**
1Y_LIB			**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**
6M_LIB			**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**
PUT_FLAG			**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Prepay			**0% CPR**	**10% CPR**	**15% CPR**	**25% CPR**	**40% CPR**	**50% CPR**
STEP_OVERRIDE			**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Price	**100:20**	**Yield**	3.38	3.34	3.32	3.24	3.08	2.94
Price	**100:24**	**Yield**	3.37	3.32	3.29	3.20	3.01	2.84
Price	**100:28**	**Yield**	3.36	3.30	3.26	3.16	2.94	2.75
Price	**101: 0**	**Yield**	3.35	3.28	3.23	3.11	2.87	2.66
Price	**101: 4**	**Yield**	3.35	3.26	3.21	3.07	2.80	2.56
Price	**101: 8**	**Yield**	3.34	3.24	3.18	3.03	2.73	2.47
Price	**101:12**	**Yield**	3.33	3.22	3.15	2.99	2.66	2.38

Security	% of Orig. Bal	Face Value
BSARM-0401 AC (I-A-3)	100.00	38,476,400.00

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

Bear Stearns & Co., Inc
dcalamari

FASTrader
BSARM-0401 AC (I-A-3)

BSARM-0401 AC (I-A-3)

Dated Date:	2/1/04	**Pricing**
Trade Date:	2/26/03	WAC: .00
Settle Date:	2/27/04	WAM: .00
Date of 1st CF:	3/25/04	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:	3/1
Orig. Bal:	38,476,400.00	Current Bal:	38,476,400.00
Factor:	1.00	As of:	1/1/01
Coupon:	3.59	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 1-yr LIBOR + 2.1050 Cap 9.8150 @ 7.7100 Floor 2.1050 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.09	1.12	1.17	1.36	1.98	2.55	3.01	3.38	3.67	3.90
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.10	4.27	4.42	4.53	4.65	4.73	4.82	4.90	5.12	5.22

Settlement Date: 2/27/2004 Valuation Date: 2/25/2004 Yield Curve: USD Swap

Results

1YR_TRES			**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**
1Y_LIB			**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**
6M_LIB			**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**
PUT_FLAG			**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Prepay			**0% CPR**	**10% CPR**	**15% CPR**	**25% CPR**	**40% CPR**	**50% CPR**
STEP_OVERRIDE			**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Price	**100:22**	**Yield**	3.38	3.33	3.30	3.22	3.05	2.89
Price	**100:26**	**Yield**	3.37	3.31	3.27	3.18	2.98	2.80
Price	**100:30**	**Yield**	3.36	3.29	3.25	3.14	2.90	2.70
Price	**101: 2**	**Yield**	3.35	3.27	3.22	3.09	2.83	2.61
Price	**101: 6**	**Yield**	3.34	3.25	3.19	3.05	2.76	2.52
Price	**101:10**	**Yield**	3.33	3.23	3.17	3.01	2.69	2.42
Price	**101:14**	**Yield**	3.32	3.21	3.14	2.97	2.62	2.33

Security	% of Orig. Bal	Face Value
BSARM-0401 AC (I-A-3)	100.00	38,476,400.00

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

Bear Stearns & Co., Inc
dcalamari

FASTrader
BSARM-0401 AD (II-A-1)

BSARM-0401 AD (II-A-1)

Dated Date:	2/1/04	**Pricing**	
Trade Date:	2/26/03	WAC:	.00
Settle Date:	2/27/04	WAM:	.00
Date of 1st CF:	3/25/04	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:	3/1
Orig. Bal:	39,186,100.00	Current Bal:	39,186,100.00
Factor:	1.00	As of:	1/1/01
Coupon:	3.81	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 1-yr LIBOR + 2.1050 Cap 9.8150 @ 7.7100 Floor 2.1050 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.09	1.12	1.17	1.36	1.98	2.55	3.01	3.38	3.67	3.91
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.10	4.27	4.42	4.53	4.65	4.73	4.82	4.90	5.12	5.22

Settlement Date: 2/27/2004 Valuation Date: 2/25/2004 Yield Curve: USD Swap

Results

1YR_TRES		**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**
1Y_LIB		**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**
6M_LIB		**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**
PUT_FLAG		**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Prepay		**0% CPR**	**10% CPR**	**15% CPR**	**25% CPR**	**40% CPR**	**50% CPR**
STEP_OVERRIDE		**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Price 99:20	**Yield**	3.53	3.65	3.71	3.79	3.88	3.92
Price 99:24	**Yield**	3.52	3.63	3.68	3.75	3.81	3.82
Price 99:28	**Yield**	3.51	3.61	3.65	3.71	3.73	3.73
Price 100: 0	**Yield**	3.50	3.59	3.62	3.66	3.66	3.63
Price 100: 4	**Yield**	3.49	3.57	3.60	3.62	3.59	3.54
Price 100: 8	**Yield**	3.48	3.55	3.57	3.58	3.52	3.44
Price 100:12	**Yield**	3.47	3.53	3.54	3.53	3.45	3.34

Security	% of Orig. Bal	Face Value
BSARM-0401 AD (II-A-1)	100.00	39,186,100.00

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

FASTrader

BSARM-0401 AE (II-A-2)

BSARM-0401 AE (II-A-2)

Dated Date:	2/1/04	**Pricing**	
Trade Date:	2/26/03	WAC:	.00
Settle Date:	2/27/04	WAM:	.00
Date of 1st CF:	3/25/04	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:	3/1
Orig. Bal:	24,491,300.00	Current Bal:	24,491,300.00
Factor:	1.00	As of:	1/1/01
Coupon:	4.58	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 1-yr LIBOR + 2.1050 Cap 9.8150 @ 7.7100 Floor 2.1050 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.09	1.12	1.17	1.36	1.97	2.55	3.00	3.37	3.66	3.90
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.10	4.27	4.41	4.53	4.64	4.73	4.81	4.90	5.12	5.22

Settlement Date: 2/27/2004 Valuation Date: 2/25/2004 Yield Curve: USD Swap

Results

1YR_TRES		**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**
1Y_LIB		**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**
6M_LIB		**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**
PUT_FLAG		**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Prepay		**0% CPR**	**10% CPR**	**15% CPR**	**25% CPR**	**40% CPR**	**50% CPR**
STEP_OVERRIDE		**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Price 100:20	**Yield**	3.71	3.93	4.00	4.07	4.00	3.88
Price 100:24	**Yield**	3.70	3.91	3.97	4.02	3.93	3.78
Price 100:28	**Yield**	3.69	3.89	3.94	3.98	3.86	3.68
Price 101: 0	**Yield**	3.68	3.86	3.91	3.93	3.79	3.59
Price 101: 4	**Yield**	3.67	3.84	3.89	3.89	3.72	3.49
Price 101: 8	**Yield**	3.66	3.82	3.86	3.85	3.64	3.40
Price 101:12	**Yield**	3.65	3.80	3.83	3.80	3.57	3.31

Security	% of Orig. Bal	Face Value
BSARM-0401 AE (II-A-2)	100.00	24,491,300.00

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

Bear Stearns & Co., Inc
dcalamari

FASTrader

BSARM-0401 AF (II-A-3)

BSARM-0401 AF (II-A-3)

Dated Date:	2/1/04	**Pricing**	
Trade Date:	2/26/03	WAC:	.00
Settle Date:	2/27/04	WAM:	.00
Date of 1st CF:	3/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	**Cumulative Prepayment**	
Face:	.00		
Speed Assumpt.:			

Monthly Prepayment
Date PSA CPR

Deal Comments

Tranche Details

Des:	AF	P-Des:	AF
Cusip:		Description:	3/1
Orig. Bal:	73,474,000.00	Current Bal:	73,474,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	4.04	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 1-yr LIBOR + 2.1050 Cap 9.8150 @ 7.7100 Floor 2.1050 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.09	1.12	1.17	1.36	1.98	2.55	3.01	3.38	3.67	3.91
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.10	4.27	4.41	4.53	4.64	4.73	4.81	4.90	5.12	5.22

Settlement Date: 2/27/2004 Valuation Date: 2/25/2004 Yield Curve: USD Swap

Results

1YR_TRES			**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**
1Y_LIB			**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**
6M_LIB			**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**
PUT_FLAG			**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Prepay			**0% CPR**	**10% CPR**	**15% CPR**	**25% CPR**	**40% CPR**	**50% CPR**
STEP_OVERRIDE			**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Price	**99:20**	**Yield**	3.61	3.79	3.86	3.98	4.09	4.14
Price	**99:24**	**Yield**	3.60	3.76	3.83	3.93	4.02	4.04
Price	**99:28**	**Yield**	3.59	3.74	3.80	3.89	3.94	3.94
Price	**100: 0**	**Yield**	3.58	3.72	3.78	3.85	3.87	3.85
Price	**100: 4**	**Yield**	3.57	3.70	3.75	3.80	3.80	3.75
Price	**100: 8**	**Yield**	3.56	3.68	3.72	3.76	3.72	3.65
Price	**100:12**	**Yield**	3.55	3.66	3.69	3.71	3.65	3.56

Security	% of Orig. Bal	Face Value
BSARM-0401 AF (II-A-3)	100.00	73,474,000.00

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

FASTrader

BSARM-0401 AG (II-A-4)

BSARM-0401 (II-A-4)

Dated Date:	2/1/04	**Pricing**	
Trade Date:	2/26/03	WAC:	.00
Settle Date:	2/27/04	WAM:	.00
Date of 1st CF:	3/25/04	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:	3/1
Orig. Bal:	147,759,300.00	Current Bal:	147,759,300.00
Factor:	1.00	As of:	1/1/01
Coupon:	4.55	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 1-yr LIBOR + 2.1050 Cap 9.8150 @ 7.7100 Floor 2.1050 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.09	1.12	1.17	1.36	1.98	2.55	3.01	3.38	3.67	3.90
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.10	4.27	4.42	4.53	4.65	4.73	4.82	4.90	5.12	5.22

Settlement Date: 2/27/2004 Valuation Date: 2/25/2004 Yield Curve: USD Swap

Results

1YR_TRES		**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**
1Y_LIB		**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**
6M_LIB		**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**
PUT_FLAG		**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Prepay		**0% CPR**	**10% CPR**	**15% CPR**	**25% CPR**	**40% CPR**	**50% CPR**
STEP_OVERRIDE		**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Price 100:20	**Yield**	3.70	3.91	3.97	4.04	3.97	3.84
	Mod. Duration	12.30	5.68	4.31	2.80	1.70	1.29
Price 100:24	**Yield**	3.69	3.89	3.95	3.99	3.90	3.75
	Mod. Duration	12.31	5.69	4.32	2.80	1.71	1.29
Price 100:28	**Yield**	3.68	3.86	3.92	3.95	3.83	3.65
	Mod. Duration	12.32	5.69	4.32	2.81	1.71	1.30
Price 101: 0	**Yield**	3.67	3.84	3.89	3.90	3.75	3.55
	Mod. Duration	12.32	5.70	4.33	2.81	1.71	1.30
Price 101: 4	**Yield**	3.66	3.82	3.86	3.86	3.68	3.46
	Mod. Duration	12.33	5.70	4.33	2.81	1.71	1.30
Price 101: 8	**Yield**	3.65	3.80	3.83	3.82	3.61	3.37
	Mod. Duration	12.34	5.71	4.34	2.82	1.72	1.30
Price 101:12	**Yield**	3.64	3.78	3.80	3.77	3.54	3.27
	Mod. Duration	12.35	5.72	4.34	2.82	1.72	1.30

Security	% of Orig. Bal	Face Value
BSARM-0401 (II-A-4)	100.00	147,759,300.00

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

FASTrader

BSARM-0401 AH (II-A-5)

BSARM-0401 AH (II-A-5)

Dated Date:	2/1/04	**Pricing**	
Trade Date:	2/26/03	WAC:	.00
Settle Date:	2/27/04	WAM:	.00
Date of 1st CF:	3/25/04	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:	3/1
Orig. Bal:	81,311,700.00	Current Bal:	81,311,700.00
Factor:	1.00	As of:	1/1/01
Coupon:	4.55	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 1-yr LIBOR + 2.1050 Cap 9.8150 @ 7.7100 Floor 2.1050 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.09	1.12	1.17	1.36	1.97	2.55	3.00	3.37	3.66	3.90
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.10	4.27	4.41	4.53	4.64	4.73	4.81	4.90	5.12	5.22

Settlement Date: 2/27/2004 Valuation Date: 2/25/2004 Yield Curve: USD Swap

Results

1YR_TRES		1.25000	1.25000	1.25000	1.25000	1.25000	1.25000
1Y_LIB		1.36000	1.36000	1.36000	1.36000	1.36000	1.36000
6M_LIB		1.18000	1.18000	1.18000	1.18000	1.18000	1.18000
PUT_FLAG		.00000	.00000	.00000	.00000	.00000	.00000
Prepay		0% CPR	10% CPR	15% CPR	25% CPR	40% CPR	50% CPR
STEP_OVERRIDE		.00000	.00000	.00000	.00000	.00000	.00000
Price 100:20	Yield	3.70	3.91	3.97	4.04	3.97	3.84
	Mod. Duration	12.30	5.68	4.31	2.80	1.70	1.29
Price 100:24	Yield	3.69	3.89	3.95	3.99	3.90	3.75
	Mod. Duration	12.31	5.69	4.32	2.80	1.71	1.29
Price 100:28	Yield	3.68	3.86	3.92	3.95	3.83	3.65
	Mod. Duration	12.32	5.69	4.32	2.81	1.71	1.30
Price 101: 0	Yield	3.67	3.84	3.89	3.90	3.75	3.55
	Mod. Duration	12.32	5.70	4.33	2.81	1.71	1.30
Price 101: 4	Yield	3.66	3.82	3.86	3.86	3.68	3.46
	Mod. Duration	12.33	5.70	4.33	2.81	1.71	1.30
Price 101: 8	Yield	3.65	3.80	3.83	3.82	3.61	3.37
	Mod. Duration	12.34	5.71	4.34	2.82	1.72	1.30
Price 101:12	Yield	3.64	3.78	3.80	3.77	3.54	3.27
	Mod. Duration	12.35	5.72	4.34	2.82	1.72	1.30

Security	% of Orig. Bal	Face Value
BSARM-0401 AH (II-A-5)	100.00	81,311,700.00

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

Bear Stearns & Co., Inc
FMoy

FASTrader
BSARM-0401 AI (III-A-1)

BSARM-0401 AI (III-A-1)

Dated Date:	2/1/04	**Pricing**
Trade Date:	2/26/03	WAC: .00
Settle Date:	2/27/04	WAM: .00
Date of 1st CF:	3/25/04	Type:
Pmts Per Year:		**Collateral**
Manager:	BEARS	**Cumulative Prepayment**
Face:	.00	
Speed Assumpt.:		

Monthly Prepayment
Date PSA CPR

Deal Comments

Tranche Details

Des:	AI	P-Des:	AI
Cusip:		Description:	3/1
Orig. Bal:	19,238,400.00	Current Bal:	19,238,400.00
Factor:	1.00	As of:	1/1/01
Coupon:	4.27	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 1-yr LIBOR + 2.1050 Cap 9.8150 @ 7.7100 Floor 2.1050 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.09	1.12	1.17	1.36	1.97	2.55	3.00	3.37	3.66	3.90
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.10	4.27	4.42	4.53	4.65	4.73	4.82	4.90	5.12	5.22

Settlement Date: 2/27/2004 Valuation Date: 2/25/2004 Yield Curve: USD Swap

Results

1YR_TRES		**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**
1Y_LIB		**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**
6M_LIB		**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**
PUT_FLAG		**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Prepay		**0% CPR**	**10% CPR**	**15% CPR**	**25% CPR**	**40% CPR**	**50% CPR**
STEP_OVERRIDE		**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Price 99:20	**Yield**	3.82	4.06	4.15	4.27	4.35	4.38
	Mod. Duration	12.57	5.75	4.35	2.81	1.70	1.28
Price 99:24	**Yield**	3.81	4.04	4.12	4.22	4.28	4.28
	Mod. Duration	12.58	5.76	4.36	2.81	1.70	1.28
Price 99:28	**Yield**	3.80	4.02	4.09	4.18	4.20	4.18
	Mod. Duration	12.59	5.77	4.37	2.82	1.70	1.29
Price 100: 0	**Yield**	3.79	4.00	4.06	4.13	4.13	4.09
	Mod. Duration	12.60	5.77	4.37	2.82	1.71	1.29
Price 100: 4	**Yield**	3.78	3.97	4.03	4.09	4.06	3.99
	Mod. Duration	12.60	5.78	4.38	2.82	1.71	1.29
Price 100: 8	**Yield**	3.77	3.95	4.01	4.04	3.98	3.89
	Mod. Duration	12.61	5.79	4.38	2.83	1.71	1.29
Price 100:12	**Yield**	3.76	3.93	3.98	4.00	3.91	3.80
	Mod. Duration	12.62	5.79	4.39	2.83	1.71	1.30

Security	% of Orig. Bal	Face Value
BSARM-0401 AI (III-A-1)	100.00	19,238,400.00

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

Bear Stearns & Co., Inc
FMoy

FASTrader
BSARM-0401 AK (III-A-3)

BSARM-0401 AK (III-A-3)

Dated Date:	2/1/04	**Pricing**
Trade Date:	2/26/03	WAC: .00
Settle Date:	2/27/04	WAM: .00
Date of 1st CF:	3/25/04	Type:
Pmts Per Year:		**Collateral**
Manager:	BEARS	**Cumulative Prepayment**
Face:	.00	
Speed Assumpt.:		

Monthly Prepayment

Date PSA CPR

Deal Comments

Tranche Details

Des:	AK	P-Des:	AK
Cusip:		Description:	3/1
Orig. Bal:	28,857,700.00	Current Bal:	28,857,700.00
Factor:	1.00	As of:	1/1/01
Coupon:	4.92	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 1-yr LIBOR + 2.1050 Cap 9.8150 @ 7.7100 Floor 2.1050 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.09	1.12	1.17	1.36	1.97	2.55	3.00	3.37	3.66	3.90
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.10	4.27	4.41	4.53	4.64	4.73	4.81	4.90	5.12	5.22

Settlement Date: 2/27/2004 Valuation Date: 2/25/2004 Yield Curve: USD Swap

Results

1YR_TRES		**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**
1Y_LIB		**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**
6M_LIB		**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**
PUT_FLAG		**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Prepay		**0% CPR**	**10% CPR**	**15% CPR**	**25% CPR**	**40% CPR**	**50% CPR**
STEP_OVERRIDE		**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Price 100:20	**Yield**	4.04	4.35	4.44	4.49	4.38	4.22
	Mod. Duration	12.07	5.59	4.26	2.78	1.69	1.29
Price 100:24	**Yield**	4.03	4.33	4.41	4.45	4.31	4.12
	Mod. Duration	12.07	5.60	4.27	2.78	1.70	1.29
Price 100:28	**Yield**	4.02	4.31	4.38	4.40	4.23	4.03
	Mod. Duration	12.08	5.60	4.27	2.78	1.70	1.29
Price 101: 0	**Yield**	4.01	4.29	4.35	4.36	4.16	3.93
	Mod. Duration	12.09	5.61	4.28	2.79	1.70	1.29
Price 101: 4	**Yield**	4.00	4.26	4.32	4.32	4.09	3.84
	Mod. Duration	12.10	5.62	4.28	2.79	1.71	1.29
Price 101: 8	**Yield**	3.99	4.24	4.29	4.27	4.02	3.74
	Mod. Duration	12.10	5.62	4.29	2.80	1.71	1.30
Price 101:12	**Yield**	3.98	4.22	4.26	4.23	3.94	3.65
	Mod. Duration	12.11	5.63	4.29	2.80	1.71	1.30

Security	% of Orig. Bal	Face Value
BSARM-0401 AK (III-A-3)	100.00	28,857,700.00

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

Bear Stearns & Co., Inc
FMoy

FASTrader
BSARM-0401 AJ (III-A-2)

BSARM-0401 AJ (III-A-2)

Dated Date:	2/1/04	**Pricing**	
Trade Date:	2/26/03	WAC:	.00
Settle Date:	2/27/04	WAM:	.00
Date of 1st CF:	3/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	**Cumulative Prepayment**	
Face:	.00		
Speed Assumpt.:			

Monthly Prepayment

Date	PSA	CPR

Deal Comments

Tranche Details

Des:	AJ	P-Des:	AJ
Cusip:		Description:	3/1
Orig. Bal:	34,677,600.00	Current Bal:	34,677,600.00
Factor:	1.00	As of:	1/1/01
Coupon:	4.42	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 1-yr LIBOR + 2.1050 Cap 9.8150 @ 7.7100 Floor 2.1050 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.09	1.12	1.17	1.36	1.97	2.55	3.00	3.37	3.66	3.90
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.10	4.27	4.42	4.53	4.65	4.73	4.82	4.90	5.12	5.22

Settlement Date: 2/27/2004 Valuation Date: 2/25/2004 Yield Curve: USD Swap

Results

1YR_TRES		**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**
1Y_LIB		**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**
6M_LIB		**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**
PUT_FLAG		**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Prepay		**0% CPR**	**10% CPR**	**15% CPR**	**25% CPR**	**40% CPR**	**50% CPR**
STEP_OVERRIDE		**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Price 99:20	**Yield**	3.89	4.17	4.27	4.40	4.49	4.52
	Mod. Duration	12.44	5.70	4.32	2.79	1.69	1.28
Price 99:24	**Yield**	3.88	4.15	4.24	4.36	4.42	4.42
	Mod. Duration	12.45	5.71	4.33	2.80	1.69	1.28
Price 99:28	**Yield**	3.87	4.13	4.21	4.31	4.35	4.33
	Mod. Duration	12.46	5.72	4.33	2.80	1.70	1.28
Price 100: 0	**Yield**	3.86	4.10	4.18	4.27	4.27	4.23
	Mod. Duration	12.46	5.72	4.34	2.81	1.70	1.29
Price 100: 4	**Yield**	3.85	4.08	4.15	4.22	4.20	4.13
	Mod. Duration	12.47	5.73	4.34	2.81	1.70	1.29
Price 100: 8	**Yield**	3.84	4.06	4.12	4.18	4.13	4.04
	Mod. Duration	12.48	5.74	4.35	2.81	1.70	1.29
Price 100:12	**Yield**	3.83	4.04	4.10	4.13	4.05	3.94
	Mod. Duration	12.48	5.74	4.35	2.82	1.71	1.29

Security	% of Orig. Bal	Face Value
BSARM-0401 AJ (III-A-2)	100.00	34,677,600.00

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

FASTrader
BSARM-0401 AL (IV-A-1)

BSARM-0401 AL (IV-A-1)			
Dated Date:	2/1/04	**Pricing**	
Trade Date:	2/26/03	WAC:	.00
Settle Date:	2/27/04	WAM:	.00
Date of 1st CF:	3/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	**Cumulative Prepayment**	
Face:	.00		
Speed Assumpt.:			

Monthly Prepayment

Date	PSA	CPR

Deal Comments

Tranche Details

Des:	AL	P-Des:	AL
Cusip:		Description:	3/1
Orig. Bal:	21,499,800.00	Current Bal:	21,499,800.00
Factor:	1.00	As of:	1/1/01
Coupon:	3.58	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 1-yr LIBOR + 2.1050 Cap 9.8150 @ 7.7100 Floor 2.1050 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.09	1.12	1.17	1.36	1.97	2.55	3.00	3.37	3.66	3.90
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.10	4.27	4.41	4.53	4.64	4.73	4.81	4.90	5.12	5.22

Settlement Date: 2/27/2004 Valuation Date: 2/25/2004 Yield Curve: USD Swap

Results

	1YR_TRES	1.25000	1.25000	1.25000	1.25000	1.25000	1.25000
	1Y_LIB	1.36000	1.36000	1.36000	1.36000	1.36000	1.36000
	6M_LIB	1.18000	1.18000	1.18000	1.18000	1.18000	1.18000
	PUT_FLAG	.00000	.00000	.00000	.00000	.00000	.00000
	Prepay	0% CPR	10% CPR	15% CPR	25% CPR	40% CPR	50% CPR
	STEP_OVERRIDE	.00000	.00000	.00000	.00000	.00000	.00000
Price 100:19	Yield	3.40	3.36	3.33	3.25	3.09	2.95
	Mod. Duration	12.93	5.98	4.52	2.91	1.75	1.32
Price 100:23	Yield	3.39	3.34	3.30	3.21	3.02	2.86
	Mod. Duration	12.94	5.99	4.53	2.91	1.75	1.32
Price 100:27	Yield	3.38	3.31	3.27	3.17	2.95	2.77
	Mod. Duration	12.94	6.00	4.53	2.92	1.76	1.33
Price 100:31	Yield	3.37	3.29	3.24	3.12	2.88	2.67
	Mod. Duration	12.95	6.00	4.54	2.92	1.76	1.33
Price 101: 3	Yield	3.36	3.27	3.22	3.08	2.81	2.58
	Mod. Duration	12.96	6.01	4.55	2.92	1.76	1.33
Price 101: 7	Yield	3.35	3.25	3.19	3.04	2.74	2.49
	Mod. Duration	12.96	6.01	4.55	2.93	1.76	1.33
Price 101:11	Yield	3.34	3.23	3.16	3.00	2.67	2.40
	Mod. Duration	12.97	6.02	4.56	2.93	1.77	1.33

Security	% of Orig. Bal	Face Value
BSARM-0401 AL (IV-A-1)	100.00	21,499,800.00

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

Bear Stearns & Co., Inc
FMoy

FASTrader

BSARM-0401 AL (IV-A-1)

BSARM-0401 AL (IV-A-1)

Dated Date:	2/1/04	**Pricing**	
Trade Date:	2/26/03	WAC:	.00
Settle Date:	2/27/04	WAM:	.00
Date of 1st CF:	3/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	Cumulative Prepayment	
Face:	.00		
Speed Assumpt.:			

Monthly Prepayment

Date	PSA	CPR

Deal Comments

Tranche Details

Des:	AL	P-Des:	AL
Cusip:		Description:	3/1
Orig. Bal:	21,499,800.00	Current Bal:	21,499,800.00
Factor:	1.00	As of:	1/1/01
Coupon:	3.58	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 1-yr LIBOR + 2.1050 Cap 9.8150 @ 7.7100 Floor 2.1050 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.09	1.12	1.17	1.36	1.97	2.55	3.00	3.37	3.66	3.90
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.10	4.27	4.41	4.53	4.64	4.73	4.81	4.90	5.12	5.22

Settlement Date: 2/27/2004 Valuation Date: 2/25/2004 Yield Curve: USD Swap

Results

1YR_TRES		**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**
1Y_LIB		**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**
6M_LIB		**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**
PUT_FLAG		**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Prepay		**0% CPR**	**10% CPR**	**15% CPR**	**25% CPR**	**40% CPR**	**50% CPR**
STEP_OVERRIDE		**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Price 100:20	**Yield**	3.40	3.35	3.32	3.24	3.08	2.93
	Mod. Duration	12.93	5.98	4.52	2.91	1.75	1.32
Price 100:24	**Yield**	3.39	3.33	3.29	3.20	3.01	2.84
	Mod. Duration	12.94	5.99	4.53	2.91	1.75	1.32
Price 100:28	**Yield**	3.38	3.31	3.27	3.16	2.94	2.74
	Mod. Duration	12.94	6.00	4.54	2.92	1.76	1.33
Price 101: 0	**Yield**	3.37	3.29	3.24	3.11	2.87	2.65
	Mod. Duration	12.95	6.00	4.54	2.92	1.76	1.33
Price 101: 4	**Yield**	3.36	3.27	3.21	3.07	2.80	2.56
	Mod. Duration	12.96	6.01	4.55	2.92	1.76	1.33
Price 101: 8	**Yield**	3.35	3.25	3.18	3.03	2.73	2.47
	Mod. Duration	12.96	6.02	4.55	2.93	1.77	1.33
Price 101:12	**Yield**	3.34	3.23	3.16	2.99	2.66	2.37
	Mod. Duration	12.97	6.02	4.56	2.93	1.77	1.33

Security	% of Orig. Bal	Face Value
BSARM-0401 AL (IV-A-1)	100.00	21,499,800.00

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

Bear Stearns & Co., Inc
FMoy

FASTrader
BSARM-0401 AN (IV-A-2)

BSARM-0401 AN (IV-A-2)

Dated Date:	2/1/04	**Pricing**
Trade Date:	2/26/03	WAC: .00
Settle Date:	2/27/04	WAM: .00
Date of 1st CF:	3/25/04	Type:
Pmts Per Year:		**Collateral**
Manager:	BEARS	**Cumulative Prepayment**
Face:	.00	
Speed Assumpt.:		

Monthly Prepayment

Date	PSA	CPR

Deal Comments

Tranche Details

Des:	AN	P-Des:	AN
Cusip:		Description:	3/1
Orig. Bal:	49,057,900.00	Current Bal:	49,057,900.00
Factor:	1.00	As of:	1/1/01
Coupon:	2.94	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 1-yr LIBOR + 2.1050 Cap 9.8150 @ 7.7100 Floor 2.1050 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.09	1.12	1.17	1.36	1.98	2.55	3.01	3.38	3.67	3.91
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.10	4.28	4.42	4.53	4.65	4.73	4.82	4.90	5.12	5.22

Settlement Date: 2/27/2004 Valuation Date: 2/25/2004 Yield Curve: USD Swap

Results

1YR_TRES		1.25000	1.25000	1.25000	1.25000	1.25000	1.25000
1Y_LIB		1.36000	1.36000	1.36000	1.36000	1.36000	1.36000
6M_LIB		1.18000	1.18000	1.18000	1.18000	1.18000	1.18000
PUT_FLAG		.00000	.00000	.00000	.00000	.00000	.00000
Prepay		0% CPR	10% CPR	15% CPR	25% CPR	40% CPR	50% CPR
STEP_OVERRIDE		.00000	.00000	.00000	.00000	.00000	.00000
Price 99:20	Yield	3.35	3.28	3.25	3.20	3.16	3.15
	Mod. Duration	13.16	6.07	4.58	2.93	1.75	1.32
Price 99:24	Yield	3.34	3.26	3.22	3.16	3.09	3.06
	Mod. Duration	13.17	6.08	4.59	2.94	1.76	1.32
Price 99:28	Yield	3.33	3.24	3.20	3.12	3.01	2.96
	Mod. Duration	13.17	6.09	4.59	2.94	1.76	1.32
Price 100: 0	Yield	3.32	3.22	3.17	3.07	2.94	2.87
	Mod. Duration	13.18	6.09	4.60	2.94	1.76	1.33
Price 100: 4	Yield	3.31	3.20	3.14	3.03	2.87	2.77
	Mod. Duration	13.19	6.10	4.61	2.95	1.77	1.33
Price 100: 8	Yield	3.30	3.18	3.12	2.99	2.80	2.68
	Mod. Duration	13.19	6.11	4.61	2.95	1.77	1.33
Price 100:12	Yield	3.29	3.16	3.09	2.95	2.73	2.59
	Mod. Duration	13.20	6.11	4.62	2.96	1.77	1.33

Security	% of Orig. Bal	Face Value
BSARM-0401 AN (IV-A-2)	100.00	49,057,900.00

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

FASTrader

BSARM-0401 AO (V-A-1)

BSARM-0401 AO (V-A-1)

Dated Date:	2/1/04	**Pricing**	
Trade Date:	2/26/03	WAC:	.00
Settle Date:	2/27/04	WAM:	.00
Date of 1st CF:	3/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	**Cumulative Prepayment**	
Face:	.00		
Speed Assumpt.:			

Monthly Prepayment

Date	PSA	CPR

Deal Comments

Tranche Details

Des:	AO	P-Des:	AO
Cusip:		Description:	3/1
Orig. Bal:	63,338,800.00	Current Bal:	63,338,800.00
Factor:	1.00	As of:	1/1/01
Coupon:	5.21	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 1-yr LIBOR + 2.1050 Cap 9.8150 @ 7.7100 Floor 2.1050 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.09	1.12	1.17	1.36	1.97	2.55	3.00	3.37	3.66	3.90
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.10	4.26	4.41	4.53	4.64	4.73	4.81	4.90	5.12	5.22

Settlement Date: 2/27/2004 Valuation Date: 2/25/2004 Yield Curve: USD Swap

Results

1YR_TRES		**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**
1Y_LIB		**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**
6M_LIB		**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**
PUT_FLAG		**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Prepay		**0% CPR**	**10% CPR**	**15% CPR**	**25% CPR**	**40% CPR**	**50% CPR**
STEP_OVERRIDE		**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Price 102:24+	**Yield**	3.78	3.93	3.94	3.83	3.36	2.86
Price 102:28+	**Yield**	3.77	3.91	3.91	3.79	3.29	2.77
Price 103: 0+	**Yield**	3.76	3.89	3.88	3.74	3.22	2.68
Price 103: 4+	**Yield**	3.75	3.86	3.85	3.70	3.15	2.59
Price 103: 8+	**Yield**	3.74	3.84	3.83	3.66	3.08	2.50
Price 103:12+	**Yield**	3.73	3.82	3.80	3.62	3.01	2.41
Price 103:16+	**Yield**	3.72	3.80	3.77	3.57	2.95	2.32

Security	% of Orig. Bal	Face Value
BSARM-0401 AO (V-A-1)	100.00	63,338,800.00

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

Bear Stearns & Co., Inc
FMoy

FASTrader
BSARM-0401 AP (V-A-2)

02/25/2004
14:47

BSARM-0401 AP (V-A-2)

Dated Date:	2/1/04	**Pricing**	
Trade Date:	2/26/03	WAC:	.00
Settle Date:	2/27/04	WAM:	.00
Date of 1st CF:	3/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	**Cumulative Prepayment**	
Face:	.00		
Speed Assumpt.:			

Monthly Prepayment

Date	PSA	CPR

Deal Comments

Tranche Details

Des:	AP	P-Des:	AP
Cusip:		Description:	3/1
Orig. Bal:	48,722,100.00	Current Bal:	48,722,100.00
Factor:	1.00	As of:	1/1/01
Coupon:	3.64	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 1-yr LIBOR + 2.1050 Cap 9.8150 @ 7.7100 Floor 2.1050 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.09	1.12	1.17	1.36	1.98	2.55	3.01	3.38	3.67	3.91
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.10	4.27	4.42	4.53	4.65	4.73	4.82	4.90	5.12	5.22

Settlement Date: 2/27/2004 Valuation Date: 2/25/2004 Yield Curve: USD Swap

Results

1YR_TRES		1.25000	1.25000	1.25000	1.25000	1.25000	1.25000
1Y_LIB		1.36000	1.36000	1.36000	1.36000	1.36000	1.36000
6M_LIB		1.18000	1.18000	1.18000	1.18000	1.18000	1.18000
PUT_FLAG		.00000	.00000	.00000	.00000	.00000	.00000
Prepay		0% CPR	10% CPR	15% CPR	25% CPR	40% CPR	50% CPR
STEP_OVERRIDE		.00000	.00000	.00000	.00000	.00000	.00000
Price 99:20	Yield	3.50	3.57	3.60	3.66	3.72	3.76
	Mod. Duration	13.24	6.04	4.55	2.90	1.74	1.31
Price 99:24	Yield	3.49	3.55	3.57	3.62	3.65	3.66
	Mod. Duration	13.24	6.05	4.55	2.91	1.74	1.31
Price 99:28	Yield	3.48	3.53	3.55	3.57	3.58	3.57
	Mod. Duration	13.25	6.05	4.56	2.91	1.74	1.31
Price 100: 0	Yield	3.47	3.51	3.52	3.53	3.51	3.47
	Mod. Duration	13.26	6.06	4.56	2.92	1.74	1.31
Price 100: 4	Yield	3.46	3.49	3.49	3.49	3.44	3.38
	Mod. Duration	13.26	6.07	4.57	2.92	1.75	1.32
Price 100: 8	Yield	3.45	3.47	3.47	3.44	3.37	3.28
	Mod. Duration	13.27	6.07	4.58	2.92	1.75	1.32
Price 100:12	Yield	3.44	3.45	3.44	3.40	3.29	3.19
	Mod. Duration	13.28	6.08	4.58	2.93	1.75	1.32

Security	% of Orig. Bal	Face Value
BSARM-0401 AP (V-A-2)	100.00	48,722,100.00

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

FASTrader
BSARM-0401 AQ (V-A-3)

BSARM-0401 AQ (V-A-3)

Dated Date:	2/1/04	**Pricing**	
Trade Date:	2/26/03	WAC:	.00
Settle Date:	2/27/04	WAM:	.00
Date of 1st CF:	3/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	**Cumulative Prepayment**	
Face:	.00		
Speed Assumpt.:			

Monthly Prepayment
Date PSA CPR

Deal Comments

Tranche Details

Des:	AQ	P-Des:	AQ
Cusip:		Description:	3/1
Orig. Bal:	26,132,400.00	Current Bal:	26,132,400.00
Factor:	1.00	As of:	1/1/01
Coupon:	4.13	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 1-yr LIBOR + 2.1050 Cap 9.8150 @ 7.7100 Floor 2.1050 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.09	1.12	1.17	1.36	1.98	2.55	3.01	3.38	3.67	3.91
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.10	4.27	4.42	4.53	4.65	4.73	4.82	4.90	5.12	5.22

Settlement Date: 2/27/2004 Valuation Date: 2/25/2004 Yield Curve: USD Swap

Results

	1YR_TRES	1.25000	1.25000	1.25000	1.25000	1.25000	1.25000
	1Y_LIB	1.36000	1.36000	1.36000	1.36000	1.36000	1.36000
	6M_LIB	1.18000	1.18000	1.18000	1.18000	1.18000	1.18000
	PUT_FLAG	.00000	.00000	.00000	.00000	.00000	.00000
	Prepay	0% CPR	10% CPR	15% CPR	25% CPR	40% CPR	50% CPR
	STEP_OVERRIDE	.00000	.00000	.00000	.00000	.00000	.00000
Price 100:20	Yield	3.58	3.68	3.70	3.70	3.60	3.46
	Mod. Duration	12.95	5.94	4.49	2.89	1.74	1.31
Price 100:24	Yield	3.57	3.66	3.67	3.66	3.52	3.36
	Mod. Duration	12.95	5.95	4.50	2.89	1.74	1.31
Price 100:28	Yield	3.56	3.64	3.65	3.62	3.45	3.27
	Mod. Duration	12.96	5.96	4.50	2.89	1.74	1.32
Price 101: 0	Yield	3.55	3.61	3.62	3.58	3.38	3.17
	Mod. Duration	12.97	5.96	4.51	2.90	1.75	1.32
Price 101: 4	Yield	3.54	3.59	3.59	3.53	3.31	3.08
	Mod. Duration	12.97	5.97	4.51	2.90	1.75	1.32
Price 101: 8	Yield	3.53	3.57	3.57	3.49	3.24	2.99
	Mod. Duration	12.98	5.97	4.52	2.91	1.75	1.32
Price 101:12	Yield	3.52	3.55	3.54	3.45	3.17	2.90
	Mod. Duration	12.99	5.98	4.52	2.91	1.76	1.33

Security	% of Orig. Bal	Face Value
BSARM-0401 AQ (V-A-3)	100.00	26,132,400.00

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

Bear Stearns & Co., Inc
FMoy

FASTrader
BSARM-0401 AR (VI-A-1)

BSARM-0401 AR (VI-A-1)

Dated Date:	2/1/04	**Pricing**	
Trade Date:	2/26/03	WAC:	.00
Settle Date:	2/27/04	WAM:	.00
Date of 1st CF:	3/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	**Cumulative Prepayment**	
Face:	.00		
Speed Assumpt.:			

Monthly Prepayment
Date PSA CPR

Deal Comments

Tranche Details

Des:	AR	P-Des:	AR
Cusip:		Description:	3/1
Orig. Bal:	44,370,800.00	Current Bal:	44,370,800.00
Factor:	1.00	As of:	1/1/01
Coupon:	4.12	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 1-yr LIBOR + 2.1050 Cap 9.8150 @ 7.7100 Floor 2.1050 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.09	1.12	1.17	1.36	1.98	2.55	3.01	3.38	3.67	3.90
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.10	4.27	4.41	4.53	4.64	4.73	4.81	4.90	5.12	5.22

Settlement Date: 2/27/2004 Valuation Date: 2/25/2004 Yield Curve: USD Swap

Results

	1YR_TRES	**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**	**1.25000**
	1Y_LIB	**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**	**1.36000**
	6M_LIB	**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**	**1.18000**
	PUT_FLAG	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
	Prepay	**0% CPR**	**10% CPR**	**15% CPR**	**25% CPR**	**40% CPR**	**50% CPR**
	STEP_OVERRIDE	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Price 99:20	**Yield**	3.74	3.94	4.02	4.12	4.20	4.23
	Mod. Duration	13.21	5.98	4.50	2.87	1.72	1.30
Price 99:24	**Yield**	3.73	3.92	3.99	4.08	4.13	4.13
	Mod. Duration	13.21	5.99	4.50	2.88	1.72	1.30
Price 99:28	**Yield**	3.72	3.90	3.96	4.03	4.05	4.04
	Mod. Duration	13.22	5.99	4.51	2.88	1.73	1.30
Price 100: 0	**Yield**	3.71	3.88	3.93	3.99	3.98	3.94
	Mod. Duration	13.23	6.00	4.52	2.89	1.73	1.30
Price 100: 4	**Yield**	3.70	3.86	3.90	3.95	3.91	3.85
	Mod. Duration	13.23	6.00	4.52	2.89	1.73	1.31
Price 100: 8	**Yield**	3.69	3.84	3.88	3.90	3.84	3.75
	Mod. Duration	13.24	6.01	4.53	2.89	1.74	1.31
Price 100:12	**Yield**	3.68	3.82	3.85	3.86	3.77	3.66
	Mod. Duration	13.25	6.02	4.53	2.90	1.74	1.31

Security	% of Orig. Bal	Face Value
BSARM-0401 AR (VI-A-1)	100.00	44,370,800.00

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

Bear Stearns & Co., Inc
FMoy

FASTrader

BSARM-0401 AS (VII-A-1)

BSARM-0401 AS (VII-A-1)

Dated Date:	2/1/04	**Pricing**	
Trade Date:	2/26/03	WAC:	.00
Settle Date:	2/27/04	WAM:	.00
Date of 1st CF:	3/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	**Cumulative Prepayment**	
Face:	.00		
Speed Assumpt.:			

Monthly Prepayment
Date PSA CPR

Deal Comments

Tranche Details

Des:	AS	P-Des:	AS
Cusip:		Description:	3/1
Orig. Bal:	77,778,500.00	Current Bal:	77,778,500.00
Factor:	1.00	As of:	1/1/01
Coupon:	4.55	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 1-yr LIBOR + 2.1050 Cap 9.8150 @ 7.7100 Floor 2.1050 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.09	1.12	1.17	1.36	1.98	2.55	3.01	3.38	3.67	3.91
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.10	4.27	4.42	4.53	4.65	4.73	4.82	4.90	5.12	5.22

Settlement Date: 2/27/2004 Valuation Date: 2/25/2004 Yield Curve: USD Swap

Results

1YR_TRES		1.25000	1.25000	1.25000	1.25000	1.25000	1.25000
1Y_LIB		1.36000	1.36000	1.36000	1.36000	1.36000	1.36000
6M_LIB		1.18000	1.18000	1.18000	1.18000	1.18000	1.18000
PUT_FLAG		.00000	.00000	.00000	.00000	.00000	.00000
Prepay		0% CPR	10% CPR	15% CPR	25% CPR	40% CPR	50% CPR
STEP_OVERRIDE		.00000	.00000	.00000	.00000	.00000	.00000
Price 100:20	Yield	4.07	4.19	4.21	4.19	4.03	3.87
	Mod. Duration	12.25	5.71	4.34	2.81	1.71	1.29
Price 100:24	Yield	4.06	4.17	4.18	4.14	3.96	3.77
	Mod. Duration	12.26	5.72	4.34	2.82	1.71	1.30
Price 100:28	Yield	4.05	4.15	4.15	4.10	3.88	3.67
	Mod. Duration	12.27	5.72	4.35	2.82	1.71	1.30
Price 101: 0	Yield	4.04	4.12	4.12	4.05	3.81	3.58
	Mod. Duration	12.27	5.73	4.36	2.82	1.72	1.30
Price 101: 4	Yield	4.03	4.10	4.10	4.01	3.74	3.48
	Mod. Duration	12.28	5.73	4.36	2.83	1.72	1.30
Price 101: 8	Yield	4.02	4.08	4.07	3.97	3.67	3.39
	Mod. Duration	12.29	5.74	4.37	2.83	1.72	1.30
Price 101:12	Yield	4.01	4.06	4.04	3.92	3.60	3.30
	Mod. Duration	12.30	5.75	4.37	2.84	1.72	1.31

Security	% of Orig. Bal	Face Value
BSARM-0401 AS (VII-A-1)	100.00	77,778,500.00

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

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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.