

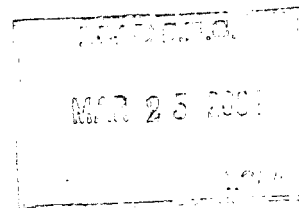


04021035

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS



W

**Structured Asset Mortgage Investments II
Inc.**

Exact Name of Registrant as Specified in Charter

CIK # 0001243106

Registrant CIK Number

**Form 8-K to be filed no later than March 31,
2004**

Electronic Report, Schedule or Registration Statement of Which
the Documents Are a Part (give period of report)

333-106323

SEC File Number, if available

Name of Person Filing the Document
(if other than the Registrant)

PROCESSED

MAR 29 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
INVESTMENTS II INC.

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

Dated: March 24, 2004

EXHIBIT INDEX

Exhibit

- P 99.1 Certain Computational Materials Prepared
by the Underwriter in Connection with
Structured Asset Mortgage Investments II Inc. Bear Stearns ALT-A Trust,
Mortgage Pass-Through Certificates, Series 2004-2
(Filed separately under cover of Form SE in
accordance with Rule 202 of Regulation S-T
pursuant to a continuing hardship exemption).

BALTA 04-2																	
GROUPS	Balance	GWAC	NWAC	Min GWAC	Max GWAC	Avg Balance	Orig Term	Age	Rem Term	LTV	FICO	Gross Margin	WA Roll	Initial Rate Cap	Periodic Rate Cap	Maximum Rate	Net Margin
1. 3/1 NC	110,637,191.69	5.596	5.317	3.500	7.125	507,510.05	360	2	358	76.90	709.78	2.331	34	5.030	1.036	11.620	2.052
2. 5/1 NC	176,923,256.64	5.694	5.413	3.875	7.125	496,975.44	359	2	357	76.81	717.75	2.356	58	5.185	1.167	10.942	2.075
3. 7/1	20,218,768.90	5.558	5.248	3.750	6.750	219,769.23	359	4	355	78.77	719.88	2.512	80	5.000	1.522	11.434	2.202
4. 3/1	108,328,115.84	5.442	5.131	3.500	7.250	191,392.43	360	2	358	79.62	710.66	2.403	34	4.895	1.127	11.650	2.093
5. 5/1	192,540,871.33	5.622	5.321	3.500	9.125	188,396.16	359	3	356	78.75	714.43	2.445	57	5.120	1.268	11.011	2.144
TOTAL	608,648,204.40	5.604	5.311	3.500	9.125	270,030.26	359	3	357	78.01	714.06	2.393	50	5.081	1.174	11.230	2.100

Current Balance									
CURRENT BALANCE	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall GROUP5	Pct of overall CURRENT BALANCE			
- 50,000.99	0.00	0.00	0.00	0.05	0.00	0.01			
50,001.00 - 100,000.99	0.00	0.00	0.04	3.67	4.56	2.23			
100,001.00 - 150,000.99	0.00	0.00	22.51	17.79	17.10	9.32			
150,001.00 - 200,000.99	0.00	0.00	9.86	19.81	22.12	10.85			
200,001.00 - 250,000.00	0.00	0.00	9.87	21.98	20.70	10.79			
250,000.01 - 300,000.00	0.00	0.00	7.77	23.42	21.48	11.22			
300,000.01 - 350,000.00	3.72	6.38	9.44	12.60	12.52	9.05			
350,000.01 - 400,000.00	15.28	17.43	3.66	0.69	0.78	8.34			
400,000.01 - 450,000.00	16.76	13.00	4.08	0.00	0.43	7.10			
450,000.01 - 500,000.00	15.01	16.27	4.81	0.00	0.00	7.62			
500,000.01 - 550,000.00	8.57	10.62	5.31	0.00	0.00	4.82			
550,000.01 - 600,000.00	9.41	10.47	0.00	0.00	0.31	4.85			
600,000.01 - 650,000.00	12.05	8.24	2.99	0.00	0.00	4.68			
650,000.01 - 700,000.00	2.46	1.92	0.00	0.00	0.00	1.00			
700,000.01 - 750,000.00	2.64	3.30	3.64	0.00	0.00	1.56			
750,000.01 - 800,000.00	3.48	3.08	7.69	0.00	0.00	1.78			
800,000.01 - 850,000.00	1.50	0.48	0.00	0.00	0.00	0.41			
850,000.01 - 900,000.00	2.36	1.48	4.34	0.00	0.00	1.00			
900,000.01 - 950,000.00	0.85	0.52	0.00	0.00	0.00	0.31			
950,000.01 - 1,000,000.00	3.61	4.43	0.00	0.00	0.00	1.94			
1,000,000.01 +	2.30	2.38	0.00	0.00	0.00	1.11			
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00			

Current Gross Coupon									
CURRENT GROSS COUPON	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall GROUP5	Pct of overall CURRENT BALANCE			
- 5.000	11.76	10.86	26.97	24.61	15.96	15.62			
5.001 - 5.250	13.25	8.00	6.20	12.87	8.04	9.77			
5.251 - 5.500	21.81	13.65	5.90	18.16	18.18	17.11			
5.501 - 5.750	26.20	23.66	16.85	17.68	18.52	21.21			
5.751 - 6.000	12.55	24.60	23.71	13.50	21.70	19.49			
6.001 - 6.250	7.39	9.37	8.78	7.96	7.42	8.12			
6.251 - 6.500	5.01	5.49	3.51	4.16	6.21	5.33			
6.501 - 6.750	1.07	3.65	8.09	0.35	2.37	2.34			

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Current Gross Coupon					
CURRENT GROSS COUPON	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall CURRENT BALANCE
6.751 - 7.000	0.54	0.50	0.00	0.14	1.12
7.001 - 7.250	0.41	0.22	0.00	0.56	0.22
7.251 - 7.500	0.00	0.00	0.00	0.00	0.08
7.751 - 8.000	0.00	0.00	0.00	0.00	0.04
8.001 - 11.499	0.00	0.00	0.00	0.00	0.14
TOTAL	100.00	100.00	100.00	100.00	100.00

Current Net Coupon					
CURRENT NET COUPON	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall CURRENT BALANCE
- 4.999	20.92	14.97	28.81	33.46	21.72
5.000 - 5.499	38.06	31.94	21.92	32.38	33.32
5.500 - 5.999	32.51	40.13	36.48	26.61	33.87
6.000 - 6.499	7.65	10.32	8.44	7.41	10.98
6.500 - 6.999	0.85	2.64	4.34	0.14	1.43
7.000 - 7.499	0.00	0.00	0.00	0.00	0.08
7.500 - 7.999	0.00	0.00	0.00	0.00	0.10
8.500 - 8.999	0.00	0.00	0.00	0.00	0.08
TOTAL	100.00	100.00	100.00	100.00	100.00

Original Loan to Value					
LOAN TO VALUE	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall CURRENT BALANCE
5.01 - 10.00	0.00	0.00	0.00	0.00	0.04
15.01 - 20.00	0.00	0.20	0.00	0.00	0.06
20.01 - 25.00	0.00	0.00	0.00	0.12	0.10
25.01 - 30.00	0.00	0.00	0.62	0.25	0.21
30.01 - 35.00	0.00	0.22	0.00	0.00	0.18
35.01 - 40.00	0.00	0.97	0.00	0.14	0.45
40.01 - 45.00	0.00	0.00	0.48	0.31	1.05
45.01 - 50.00	0.00	0.00	3.77	0.12	1.08
50.01 - 55.00	0.00	0.82	0.00	0.11	1.30
55.01 - 60.00	4.57	1.16	1.41	0.64	1.22
60.01 - 65.00	6.42	3.47	4.29	1.86	2.10
65.01 - 70.00	5.62	7.08	4.91	2.97	3.76
70.01 - 75.00	8.85	13.34	6.60	5.32	5.80
75.01 - 80.00	71.07	68.78	55.21	75.21	64.52
80.01 - 85.00	0.38	0.69	4.06	1.60	2.61
85.01 - 90.00	2.42	2.44	3.14	5.83	8.71
90.01 - 95.00	0.67	0.83	11.96	5.04	5.85

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Original Loan to Value					
LOAN TO VALUE	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall GROUP5
95.01 +	0.00	0.00	3.54	0.48	1.02
TOTAL	100.00	100.00	100.00	100.00	100.00
					0.53

Credit Score					
FICO SCORE	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall GROUP5
- 0	0.00	0.00	0.00	0.10	0.07
601 - 650	1.21	0.45	0.00	3.08	4.13
651 - 700	46.18	38.12	37.75	39.50	35.63
701 - 750	38.27	39.56	35.29	38.98	38.52
751 - 800	12.68	21.30	25.28	17.84	20.32
801 - 850	1.65	0.57	1.67	0.50	1.33
TOTAL	100.00	100.00	100.00	100.00	100.00

Original Term					
STATED ORIGINAL TERM	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall GROUP5
61 - 120	0.00	0.27	0.00	0.00	0.04
121 - 180	0.00	0.00	0.60	0.00	0.33
181 - 240	0.00	0.00	0.00	0.00	0.10
241 - 359	0.00	0.22	0.69	0.00	0.34
360 - 360	100.00	99.50	98.72	100.00	99.19
TOTAL	100.00	100.00	100.00	100.00	100.00

Remaining Term					
STATED REM TERM	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall GROUP5
61 - 120	0.00	0.27	0.00	0.00	0.04
121 - 180	0.00	0.00	0.60	0.00	0.33
181 - 240	0.00	0.00	0.00	0.00	0.10
241 - 300	0.00	0.22	0.69	0.00	0.34
301 - 360	100.00	99.50	98.72	100.00	99.19
TOTAL	100.00	100.00	100.00	100.00	100.00

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BSALTA 04-02

Bear, Stearns & Co. Inc.
bferguso

STATE	State					Pct of overall CURRENT BALANCE
	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall GROUP5	
AR	0.00	0.00	0.42	0.00	0.00	0.01
AZ	2.31	3.66	4.87	7.20	5.95	4.81
CA	62.32	63.53	15.81	30.85	33.69	46.47
CO	5.03	1.47	1.19	6.05	4.11	3.76
CT	0.38	1.12	0.00	0.76	0.35	0.64
DC	0.00	0.40	0.00	0.67	0.00	0.24
DE	0.00	0.40	0.00	0.29	0.00	0.17
FL	5.25	2.68	11.53	7.17	11.22	6.94
GA	2.81	3.68	37.20	12.66	10.32	8.33
HI	0.00	0.30	0.00	0.00	0.00	0.09
ID	0.00	0.34	0.00	0.20	0.22	0.20
IL	4.39	0.50	0.68	4.49	1.92	2.37
IN	0.00	0.00	0.00	0.14	0.15	0.07
KS	0.00	0.00	1.18	0.00	0.42	0.17
LA	0.00	0.00	0.00	0.08	0.06	0.03
MA	1.93	0.53	1.05	1.88	1.85	1.46
MD	1.02	1.41	0.00	1.16	0.92	1.09
ME	0.00	0.00	0.00	0.00	0.08	0.03
MI	0.00	0.20	0.00	2.10	1.03	0.76
MN	0.00	0.73	0.00	0.31	0.53	0.44
MO	0.00	0.00	0.00	0.00	0.31	0.10
MT	0.00	0.00	0.00	0.12	0.28	0.11
NC	1.81	0.47	4.40	2.37	3.94	2.28
NH	0.00	0.00	0.00	0.15	0.46	0.17
NJ	0.38	1.48	4.33	0.75	2.26	1.49
NM	0.34	0.28	0.69	0.00	0.34	0.27
NV	1.06	0.88	0.66	4.53	3.80	2.48
NY	1.08	3.84	10.02	2.58	2.02	3.32
OH	0.00	0.00	0.00	0.65	0.24	0.19
OK	0.00	0.00	0.00	0.00	0.12	0.04
OR	0.00	0.27	1.70	1.36	2.49	1.17
PA	0.00	0.72	0.00	0.52	0.59	0.49
RI	0.54	0.55	0.00	0.00	0.32	0.36
SC	0.78	1.44	0.36	1.25	0.94	1.09
TN	0.00	0.51	0.00	0.17	0.00	0.18
TX	3.82	0.55	1.98	1.89	1.26	1.65
UT	0.00	0.56	0.00	0.70	1.08	0.63
VA	1.62	1.85	0.91	2.44	1.48	1.76
VT	0.00	0.00	0.00	0.00	0.06	0.02
WA	3.13	3.64	1.02	4.23	5.01	4.00
WI	0.00	0.00	0.00	0.26	0.20	0.11
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00

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Loan Purpose					
LOAN PURP	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall CURRENT BALANCE
Cash Out Refinance	23.78	25.58	10.69	17.36	21.62
Purchase	52.58	56.09	61.15	58.97	54.76
Rate/Term Refinance	23.64	18.33	28.15	23.67	23.62
TOTAL	100.00	100.00	100.00	100.00	100.00

Occupancy					
OCCTYPE	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall CURRENT BALANCE
Investor	0.00	0.86	1.29	1.66	3.80
Owner Occupied	95.67	97.97	98.71	96.01	92.27
Second Home	4.33	1.16	0.00	2.33	3.93
TOTAL	100.00	100.00	100.00	100.00	100.00

Property Type					
PROPTYPE	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall CURRENT BALANCE
2-4 Family	0.42	2.55	3.12	3.02	3.71
CO-OP	0.00	0.00	0.00	0.24	0.00
Condominium	12.62	8.69	10.68	14.08	14.87
PUD	22.19	28.76	31.89	30.08	27.91
Single Family	64.77	59.99	53.64	52.27	53.39
Townhouse	0.00	0.00	0.67	0.30	0.12
TOTAL	100.00	100.00	100.00	100.00	100.00

Documentation Code					
DOCTYPE1	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall CURRENT BALANCE
Full Documentation	14.27	14.97	40.06	28.68	31.80
No Documentation	7.62	8.06	6.39	9.19	8.78
Reduced	78.11	76.98	53.55	62.13	59.43
TOTAL	100.00	100.00	100.00	100.00	100.00

IO FLAG IO PERIOD	Interest Only				
	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall GROUP5
N	12.51	21.61	35.30	23.41	36.69
0.000	12.51	21.61	35.30	23.41	36.69
Y	87.49	78.39	64.70	76.59	63.31
120.00	0.00	0.74	0.00	0.00	3.96
36.000	87.49	0.00	0.00	76.59	0.00
60.000	0.00	77.65	0.00	0.00	59.35
84.000	0.00	0.00	64.70	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00	100.00
					Pct of overall CURRENT BALANCE
					25.50
					25.50
					74.50
					1.47
					29.54
					41.35
					2.15
					100.00

INDEX	Index Type				
	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall GROUP5
1 YR CMT	0.00	0.22	9.31	0.21	0.42
1 YR Libor	3.53	12.29	22.78	9.03	22.30
6 Mo Libor	96.47	87.48	67.91	90.75	77.28
TOTAL	100.00	100.00	100.00	100.00	100.00
					Pct of overall CURRENT BALANCE
					0.55
					13.63
					85.82
					100.00

ROLL	Months to Roll				
	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall GROUP5
20 - 29	1.38	0.00	0.00	1.17	0.00
30 - 39	98.62	0.00	0.00	98.83	0.00
40 - 49	0.00	0.00	0.00	0.00	0.27
50 - 59	0.00	100.00	0.00	0.00	99.73
70 - 79	0.00	0.00	29.97	0.00	0.00
80 - 89	0.00	0.00	70.03	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00	100.00
					Pct of overall CURRENT BALANCE
					0.46
					35.52
					0.09
					60.62
					1.00
					2.33
					100.00

MARGIN	Gross Margin				
	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall GROUP5
2.250 - 2.499	85.15	79.06	51.52	71.03	71.30
2.750 - 2.999	14.10	20.71	44.55	28.11	23.39
3.000 - 3.249	0.00	0.00	0.00	0.00	0.83
3.250 +	0.75	0.23	3.93	0.86	4.48
TOTAL	100.00	100.00	100.00	100.00	100.00
					Pct of overall CURRENT BALANCE
					75.37
					22.46
					0.26
					1.91
					100.00

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Max Rate					
MAX RATE	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall GROUP5
8,500 - 8,999	0.00	0.35	1.58	0.00	0.91
9,000 - 9,499	0.00	0.84	1.72	0.00	2.39
9,500 - 9,999	0.93	4.53	18.00	2.51	6.77
10,000 - 10,499	0.00	12.90	8.82	3.89	14.82
10,500 - 10,999	6.15	45.18	13.17	8.05	32.88
11,000 - 11,499	23.19	18.27	7.56	21.71	17.40
11,500 - 11,999	50.33	8.08	10.65	34.02	9.82
12,000 - 12,499	13.56	4.33	0.00	16.61	2.40
12,500 +	5.85	5.51	38.50	13.21	12.61
TOTAL	100.00	100.00	100.00	100.00	100.00

Prepayment					
PREPAY PPY TERM	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall GROUP5
No	80.11	79.41	97.44	74.38	82.63
0.000	80.11	79.41	97.44	74.38	82.63
Yes	19.89	20.59	2.56	25.62	17.37
12.000	6.12	3.74	0.00	5.04	1.83
24.000	0.84	1.92	0.00	1.97	1.85
30.000	0.00	0.00	0.00	0.00	0.09
36.000	12.61	7.65	2.56	15.77	6.73
60.000	0.31	7.29	0.00	2.84	6.87
TOTAL	100.00	100.00	100.00	100.00	100.00

Originator					
ORIGINATOR	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall GROUP5
BOFA----	1.89	9.91	22.78	2.30	15.36
FIRST NEVADA	15.24	19.87	0.00	21.06	14.90
GREENPOINT-	81.62	66.48	29.40	62.21	46.14
HOMEBANC--	1.26	2.77	38.50	11.10	10.37
IVY MORTGAGE	0.00	0.74	9.31	3.33	13.23
SIERRA----	0.00	0.22	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00	100.00

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