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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS  
BY ELECTRONIC FILERS

**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**  
**APR 01 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: Mary P. Haggerty  
Name: ~~Baron Silverstein~~  
Title: Vice President

Dated:

## 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 2004-3  
(Filed separately under cover of Form SE in  
accordance with Rule 202 of Regulation S-T  
pursuant to a continuing hardship exemption).

## **New Issue Computational Materials**

**\$670,030,265** (approximate)

**Bear Stearns ALT-A Trust**  
**Mortgage Pass-Through Certificates,**  
**Series 2004-3**

**Structured Asset Mortgage Investments II, Inc.**  
Depositor

**EMC Mortgage Corporation**  
Mortgage Loan Seller

**Wells Fargo Bank Minnesota, National Association**  
Master Servicer

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

All Statistical Information is based upon information as of March 1, 2004

**March 29, 2004**

**Bear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976**

**March 29, 2004**

This information should be considered only after reading the Bear Stearns' Statement Regarding Assumptions as to Securities, Pricing Estimates and Other Information (the "Statement"), which should be attached. Do not use or rely on this information if you have not received and reviewed this Statement. You may obtain a copy of the Statement from your sales representative. This Preliminary Term Sheet is provided for information purposes only, and does not constitute an offer to sell, nor a solicitation of an offer to buy, the referenced securities. It does not purport to be all-inclusive or to contain all of the information that a prospective investor may require to make a full analysis of the transaction. All amounts are approximate and subject to change. The information contained herein supersedes information contained in any prior term sheet for this transaction. In addition, the information contained herein will be superseded by information contained in term sheets circulated after the date hereof and by information contained in the Prospectus and Prospectus Supplement for this transaction. An offering may be made only through the delivery of the Prospectus and Prospectus Supplement.

## **Bear Stearns Alt-A Trust 2004-3**

### **Publicly Offered Certificate Computational Materials: Preliminary Term Sheet**

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#### **COMPUTATIONAL MATERIALS DISCLAIMER**

The attached tables and other statistical analyses (the "Computational Materials") are privileged and intended for use by the addressee only. They may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating said material.

Numerous assumptions were used in preparing the Computational Materials which may or may not be reflected therein. As such, no assurance can be given as to the Computational Materials' accuracy, appropriateness or completeness in any particular context; nor as to whether the Computational Materials and/or the assumptions upon which they are based reflect present market conditions or future market performance. These Computational Materials should not be construed as either projections or predictions or as legal, tax, financial or accounting advice.

Any weighted average lives, yields and principal payment periods shown in the Computational Materials are based on prepayment assumptions, and changes in such prepayment assumptions may dramatically affect such weighted average lives, yields and principal payment periods. In addition, it is possible that prepayments on the underlying assets will occur at rates slower or faster than the rates shown in the attached Computational Materials. Furthermore, unless otherwise provided, the Computational Materials assume no losses on the underlying assets and no interest shortfall. The specific characteristics of the securities may differ from those shown in the Computational Materials due to differences between the actual underlying assets and the hypothetical underlying assets used in preparing the Computational Materials. The principal amount and designation of any security described in the Computational Materials are subject to change prior to issuance. Neither Bear, Stearns & Co. Inc. nor any of its affiliates makes any representation or warranty as to the actual rate or timing of payments on any of the underlying assets or the payments or yield on the securities.

Although a registration statement (including the Prospectus) relating to the securities discussed in this communication has been filed with the Securities and Exchange Commission and is effective, the final prospectus supplement relating to the securities discussed in this communication has not been filed with Securities and Exchange Commission. This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities discussed in this communication in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification of such securities under the securities laws of any such state. Prospective purchasers are referred to the final prospectus supplement relating to the securities discussed in this communication for definitive Computational Materials and any matter discussed in this communication. Once available, a final prospectus and prospectus supplement may be obtained by contacting the Bear, Stearns & Co. Inc. Trading Desk at (212) 272-4976.

Please be advised that the securities described herein may not be appropriate for all investors. Potential investors must be willing to assume, among other things, market price volatility, prepayment, yield curve and interest rate risks. Investors should make every effort to consider the risks of these securities.

If you have received this communication in error, please notify the sending party immediately by telephone and return the original to such party by mail.

**Bear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976**

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**Bear Stearns Alt-A Trust 2004-3**  
**Certificate Information to 20% Optional Clean-Up Call**

Class	Certificate Size (1)	Ratings Moody's/S&P	CE Levels (1)	Pass-Thru Rate	Window (mos)	WAL (yrs)	Certificate Type
<b>Offered Certificates</b>							
A-1	\$629,828,400	Aaa/AAA	6.00% (2)	LIBOR (3)(7)	1-65	2.6	Senior
M-1	\$10,050,400	Aa2/AA	4.50% (2)	LIBOR (4)(7)	37-65	4.5	Mezzanine
M-2	\$16,750,000	A2/A	2.00% (2)	LIBOR (5)(7)	37-65	4.5	Mezzanine
B	\$13,400,600	Baa2/BBB	0.00% (2)	LIBOR (6)(7)	37-65	4.5	Subordinate
<b>Not Offered Hereby</b>							
R	Notional	NR	Information Not Provided Herein			Residual	

**NOTES:**

- Prepayment Pricing Speed Assumption is 25% CPR
- Certificates are subject to a variance of +/- 10%
- Certificates will settle flat and accrue interest on an actual/360 basis
- See Exhibit II for the expected Available Funds Cap Schedule
- See Exhibit III for yield tables run to the 20% Call.

- (1) The class sizes and credit enhancement levels are subject to change based upon the final pool and rating agency evaluation of subordination, overcollateralization ("OC") and excess spread.
- (2) Credit enhancement for the Certificates will be provided by a combination of subordination, OC and excess spread all as more fully described herein. The expected initial credit enhancement percentages are as provided above. The initial OC amount will equal 0.00% as of the Cut-Off Date. Beginning on the Distribution Date in May 2004, all excess spread will be applied to pay principal, resulting in a limited acceleration of the Certificates thereby creating OC up to an OC Target, expected to be approximately 0.50% of the Cut-Off Date unpaid principal balance of the related mortgage loans.
- (3) The Pass-Through Rate for the Class A-1 Certificates will be the least of (a) a floating rate based on One-Month LIBOR plus the respective Margin, (b) 11.500% and (c) the Net Rate Cap. The Net Rate Cap will equal the weighted average of the net rates on the mortgage loans. On the first Distribution Date after the first possible Optional Clean-Up Call Date, the margin for the Class A-1 Certificates will increase to 2 times the original margin.
- (4) The Pass-Through Rate for the Class M-1 Certificates will be the least of (a) a floating rate based upon One-Month LIBOR plus the respective Margin, (b) 11.500% and (c) the Net Rate Cap. The Net Rate Cap will equal the weighted average of the net rates on the mortgage loans. On the first Distribution Date after the first possible Optional Clean-Up Call Date, the margin for the Class M-1 Certificates will increase to 1.5 times the original margin.
- (5) The Pass-Through Rate for the Class M-2 Certificates will be the least of (a) a floating rate based upon One-Month LIBOR plus the respective Margin, (b) 11.500% and (c) the Net Rate Cap. The Net Rate Cap will equal the weighted average of the net rates on the mortgage loans. On the first Distribution Date after the first possible Optional Clean-Up Call Date, the margin for the Class M-2 Certificates will increase to 1.5 times the original margin.
- (6) The Pass-Through Rate for the Class B Certificates will be the least of (a) a floating rate based upon One-Month LIBOR plus the respective Margin, (b) 11.500% and (c) the Net Rate Cap. The Net Rate Cap will equal the weighted average of the net rates on the mortgage loans. On the first Distribution Date after the first possible Optional Clean-Up Call Date, the margin for the Class B Certificates will increase to 1.5 times the original margin.
- (7) The holders of the Class A-1, Class M and Class B Certificates will be entitled to the benefit of Yield Maintenance Agreements (as described more fully herein) purchased with respect to the Offered Certificates. See Yield Maintenance Agreements below.

**Bear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976**

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## Bear Stearns Alt-A Trust 2004-3

### Publicly Offered Certificate Computational Materials: Preliminary Term Sheet

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#### THE MORTGAGE LOANS

- The mortgage loans consist of conventional, one- to four-family, hybrid and adjustable-rate mortgage loans secured by first liens on residential mortgage properties as briefly described in the table below and as more fully described in PDF file attached hereto.
- The originators of the mortgage loans are EMC Mortgage Corporation (approximately 65.4%), GreenPoint Mortgage Funding, Inc. (approximately 21.1%), First National Bank of Nevada (approximately 9.6%), HomeBanc Mortgage Corporation (approximately 3.8%) and Ivy Mortgage Corporation (less than 1%). The underwriting guidelines for the largest originators will be more fully described in the prospectus supplement.
- As of the Cut-Off Date, approximately 1% of the mortgage loans have an LTV over 80% without any primary mortgage insurance coverage.
- As of the Cut-Off Date, none of the mortgage loans will be greater than 30 days delinquent as of the Cut-off Date.
- Approximately 60% of the mortgage loans provide for a period of interest only payments before they convert to fully amortizing. Such interest only period ranges from 1 to 10 years depending upon the product type.
- Approximately 50% of the mortgage loans provide for a payment of a prepayment premium during the first one to five years after origination. Any prepayment premiums will not be passed through to Certificateholders.
- All of the mortgage loans secured by properties located in Georgia are not subject to the Georgia Fair Lending Act (GFLA) as enacted between October 1, 2002 and March 7, 2003.
- The information related to the mortgage loans described herein is preliminary and is meant to reflect information as of March 1, 2004. It is expected that on or prior to the Closing Date, unscheduled principal payments will reduce the principal balance of the Mortgage Loans and may cause a decrease in the aggregate principal balance of the Mortgage Loans, as reflected herein, of up to 10%. Additional similar mortgage loans may be included. **Consequently, the initial principal balance of any of the Offered Certificates by the Closing Date is subject to an increase or decrease of up to 10% from amounts shown herein.**

**Bear Stearns Alt-A Trust 2004-3**  
**Publicly Offered Certificate Computational Materials: Preliminary Term Sheet**

Loan Description	% of Pool	Gross WAC	Net WAC	WAM (mos.)	Gross Margin	Net Margin	Initial Cap	Period Cap	Max Rate	Mos to Roll
1 Mo. LIBOR	4.31%	4.076%	3.701%	357	2.395%	2.020%	1.133%	1.133%	11.303%	1
6 Mo. LIBOR	0.80%	4.852%	4.477%	357	2.375%	2.000%	1.162%	1.162%	10.852%	3
2/6 Hybrid - LIBOR	12.48%	6.127%	5.711%	356	2.948%	2.531%	5.341%	1.047%	11.919%	20
3/1 Hybrid - CMT	1.02%	4.895%	4.520%	348	2.834%	2.459%	1.926%	2.000%	10.895%	32
3/1 Hybrid - LIBOR	1.19%	5.845%	5.470%	354	2.250%	1.875%	3.047%	1.921%	10.940%	32
3/6 Hybrid - LIBOR	15.30%	5.883%	5.610%	359	2.662%	2.388%	4.655%	1.022%	11.715%	35
5/1 Hybrid - CMT	1.13%	5.658%	5.283%	357	2.886%	2.511%	2.158%	2.000%	11.605%	57
5/1 Hybrid - LIBOR	9.06%	5.917%	5.542%	355	2.256%	1.881%	4.913%	2.000%	10.929%	57
5/6 Hybrid - LIBOR	54.35%	6.037%	5.682%	358	2.342%	1.987%	5.071%	1.088%	11.128%	58
7/1 Hybrid - LIBOR	0.24%	6.373%	5.998%	356	2.259%	1.884%	5.000%	2.000%	11.373%	80
7/6 Hybrid - LIBOR	0.12%	5.969%	5.594%	358	2.250%	1.875%	5.000%	1.000%	10.969%	82
<b>Totals:</b>	<b>100%</b>	<b>5.903</b>	<b>5.549</b>	<b>357</b>	<b>2.471</b>	<b>2.117</b>	<b>4.733</b>	<b>1.191</b>	<b>11.305</b>	<b>46</b>

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## Bear Stearns Alt-A Trust 2004-3

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#### Summary of Terms:

<b>Depositor:</b>	Structured Asset Mortgage Investments II, Inc.
<b>Mortgage Loan Seller:</b>	EMC Mortgage Corporation (an affiliate of the Depositor, Underwriter and Yield Maintenance Provider)
<b>Master Servicer:</b>	Wells Fargo Bank Minnesota, National Association
<b>Underlying Servicers:</b>	The mortgage loans are serviced by 6 primary servicers. The primary servicers are EMC Mortgage Corporation (approximately 57.1%), GreenPoint Mortgage Funding, Inc. (approximately 21.1%), Alliance Mortgage Company (approximately 13.5%), Union Federal Bank of Indianapolis (Waterfield) (approximately 5.9%), HSBC Mortgage Corporation (2.1%) and Cendant Mortgage Corporation (approximately 0.4%).
<b>Underwriter:</b>	Bear, Stearns & Co. Inc.
<b>Yield Maintenance Provider:</b>	Bear Stearns Financial Products Inc., an entity rated AAA/Aaa by S&P and Moodys (which is an affiliate of the Depositor and/or Underwriter)
<b>Trustee:</b>	JPMorgan Chase Bank
<b>Rating Agencies:</b>	Moody's Investors Service, Inc. and Standard & Poor's, a division of the McGraw-Hill Companies, Inc.
<b>Cut-off Date:</b>	March 1, 2004.
<b>Settlement Date:</b>	On or about March 31, 2004.
<b>Distribution Date:</b>	25th day of each month (or the next business day), commencing in April 2004
<b>Optional Clean-Up Call:</b>	EMC Mortgage Corporation, as servicer of a portion of the mortgage loans, may repurchase from the trust all of the mortgage loans at par plus accrued interest when the aggregate principal balance of the mortgage loans is reduced to 20% of the aggregate principal balance of the mortgage loans as of the Cut-Off Date.
<b>Registration:</b>	The Class A-1, Class M-1, Class M-2 and Class B Certificates will be available in book-entry form through DTC.
<b>Denominations:</b>	The Class A-1, Class M-1, Class M-2 and Class B Certificates are issuable in minimum denominations of an original amount of \$25,000 and multiples of \$1,000 in excess thereof.
<b>Federal Tax Aspects:</b>	REMIC (one or more)
<b>ERISA Considerations:</b>	The Bear Stearns underwriter's exemption is expected to be available for the Class A-1 Certificates, the Class M Certificates and the Class B Certificates. A fiduciary of any benefit plan should very carefully review with its legal advisors whether the purchase or holding of any Certificates to a transaction prohibited or not otherwise permissible under ERISA.

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## Bear Stearns Alt-A Trust 2004-3

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- SMMEA Eligibility:** The Class A-1 Certificates and the Class M-1 Certificates will be “mortgage related securities” for purposes of the Secondary Mortgage Market Enhancement Act of 1984.
- P&I Advances:** Each servicer will be obligated to advance, or cause to be advanced, cash advances with respect to delinquent payments of principal and interest on the mortgage loans to the extent that the related servicer reasonably believes that such cash advances can be repaid from future payments on the related mortgage loans. These cash advances are only intended to maintain a regular flow of scheduled interest and principal payments on the Certificates and are not intended to guarantee or insure against losses. If the servicer fails to make delinquency advances, the Master Servicer will be obligated to make such advances, but only in an amount not to exceed the master servicing fee for the related period.
- Net Mortgage Rate:** On any mortgage loan, the then applicable mortgage rate thereon minus the applicable Servicing Fee Rate.
- Interest Payments:** On each Distribution Date holders of the Certificates will be entitled to receive the interest that has accrued on the Certificates at the related pass-through rate during the related accrual period, and any interest due on a prior Distribution Date that was not paid.
- The “accrual period” for all of the Certificates will be the period from and including the preceding Distribution Date (or from the Settlement Date with respect to the first Distribution Date) to and including the day prior to the current Distribution Date. The trustee will calculate interest on the Certificates on an actual/360 basis. The Certificates will settle flat on the Closing Date.
- Principal Payments:** The Class M-1, Class M-2 and Class B Certificates will not receive any principal payments until on or after the Stepdown Date or during a Trigger Event, unless the principal balance of the Class A-1 Certificates is equal to zero.
- On or after the Stepdown Date, so long as a Trigger Event is not in effect, principal will be paid to the Class A-1 Certificates, the Class M Certificates and the Class B Certificates as described under the “Priority of Payments.”
- Credit Enhancement:**
- Subordination: Initially, 6.00% for the Class A-1 Certificates, 4.50% for the Class M-1 Certificates, 2.00% for the Class M-2 Certificates and 0.00% for the Class B Certificates.
  - Overcollateralization (“OC”)
    - Initial** (% Orig.) 0.00%
    - OC Target** (% Orig.) 0.50%
    - Stepdown** (% Current) None
    - OC Floor** (% Orig.) 0.50%
  - Excess spread, which will initially be equal to approximately 408 bps per annum (before losses) as of the Cut-off Date, is expected to be available to cover losses and to build OC commencing on the Distribution Date in May 2004.

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**Publicly Offered Certificate Computational Materials: Preliminary Term Sheet**

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<b>Interest Funds:</b>	With respect to any Distribution Date, the interest portion of all scheduled and unscheduled collections received or advanced for each mortgage loan.
<b>Principal Funds:</b>	With respect to any Distribution Date, the principal portion of all scheduled or unscheduled collections received or advanced on each mortgage loan.
<b>Current Interest:</b>	For any Distribution Date, the amount of interest accrued during the related Accrual Period at the related Pass-Through Rate on the Certificate Principal Balance of such Certificates immediately prior to such Distribution Date, in each case, reduced by any prepayment interest shortfalls to the extent not covered by compensating interest payable by the Master Servicer, and certain other shortfalls.
<b>Interest Carryforward Amount:</b>	As of any Distribution Date, generally equal to the sum of (i) the excess of (a) the Current Interest for such Class with respect to prior Distribution Dates over (b) the amount actually distributed to such Class of Certificates with respect to interest on or after such prior Distribution Dates and (ii) interest thereon.
<b>Principal Distribution Amount:</b>	With respect to any Distribution Date, the related Basic Principal Distribution Amount plus the Extra Principal Distribution Amount.
<b>Basic Principal Distribution Amount:</b>	With respect to any Distribution Date, the related Principal Funds for such Distribution Date.
<b>Extra Principal Distribution Amount:</b>	With respect to any Distribution Date, the lesser of (x) the related Net Monthly Excess Cashflow for such Distribution Date and (y) the related Overcollateralization Deficiency Amount for such Distribution Date.
<b>Net Monthly Excess Cashflow:</b>	For any Distribution Date, the excess of (x) the Interest Funds for such Distribution Date over (y) the sum for such Distribution Date of the Current Interest for the Certificates and the Interest Carryforward Amount for the Class A-1 Certificates.
<b>Stepdown Date:</b>	The earlier to occur of (i) the Distribution Date on which the aggregate Certificate Principal Balance of the Class A-1 Certificates has been reduced to zero and (ii) the later to occur of (x) the Distribution Date occurring in March 2007 and (y) the first Distribution Date for which the aggregate Certificate Principal Balance of the Class B and Class M Certificates plus the related Overcollateralization Amount divided by the aggregate Stated Principal Balance of the mortgage loans is greater than or equal to 13.00%.
<b>Trigger Event:</b>	A 'Trigger Event,' with respect to each Distribution Date on or after the Stepdown Date, exists if either (i) the average over the three immediately preceding due periods of a fraction, the numerator of which is the sum of the Stated Principal Balances of the mortgage loans that are 60 days or more delinquent or are in bankruptcy or foreclosure or are REO properties as of the last day of the related due period, and the denominator of which is the sum of the Stated Principal Balances of the mortgage loans as of the last day of the related due period, equals or exceeds 50% of a fraction, the numerator of which is the aggregate Certificate Principal Balance of the Class M Certificates and the Class B Certificates plus the related Overcollateralization Amount and the denominator of which is the Stated Principal Balance of the mortgage loans as of the last day of the related due period or (ii) the percentage of the cumulative losses on the mortgage loans as of such date of determination is greater than the applicable percentage listed below of the

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aggregate principal balance of the mortgage loans as of the closing date:

<u>Months</u>	<u>Percentage</u>
37 – 48	[1.00%]
49 – 60	[1.50%]
61 – 72	[1.75%]
73 or greater	[2.00%]

**Priority of Payments:**

On each Distribution Date, distributions on the Certificates, to the extent of available funds, will be made according to the following priority:

**Interest Distributions:**

- 1) To the holders of the Class A-1 Certificates, the Current Interest and the Interest Carryforward Amount for such class;
- 2) To the holders of the Class M-1 Certificates, the Current Interest for such class;
- 3) To the holders of the Class M-2 Certificates, the Current Interest for such class; and
- 4) To the holders of the Class B Certificates, the Current Interest for such class.

**Principal Distributions:**

Principal will be distributed as follows to the extent of Principal Funds and the Extra Principal Distribution Amount:

Prior to the Stepdown Date or on which a Trigger Event is in effect

- 1) To the holders of the Class A-1 Certificates, the Principal Distribution Amount until the Certificate Principal Balance of such class has been reduced to zero;
- 2) To the holders of the Class M-1 Certificates, the Principal Distribution Amount until the Certificate Principal Balance of such class has been reduced to zero;
- 3) To the holders of the Class M-2 Certificates, the Principal Distribution Amount until the Certificate Principal Balance of such class has been reduced to zero; and
- 4) To the holders of the Class B Certificates, the Principal Distribution Amount until the Certificate Principal Balance of such class has been reduced to zero.

On or after the Stepdown Date on which a Trigger Event is not in effect

- 1) To the holders of the Class A-1 Certificates, the Class A-1 Principal Distribution Amount until the Certificate Principal Balance of such class has been reduced to zero;
- 2) To the holders of the Class M-1 Certificates and Class M-2 Certificates, in that order, their respective Class M Principal Distribution Amount until the Certificate Principal Balance of each such class has been reduced to zero; and
- 3) To the holders of the Class B Certificates, the Class B Principal Distribution Amount until the Certificate Principal Balance of such class has been reduced to zero.

## Bear Stearns Alt-A Trust 2004-3

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#### Net Monthly Excess Cashflow:

- 1) To the holders of the class or classes of Certificates then entitled to receive distributions in respect of principal, in an amount equal to any related Extra Principal Distribution Amount, payable to such holders as part of the Principal Distribution Amount;
- 2) To the holders of the Class A-1 Certificates any remaining Interest Carryforward Amount not paid under Interest Distributions above;
- 3) To the holders of the Class M-1 Certificates, an amount equal to the Interest Carryforward Amount and any Allocated Realized Loss Amount, in that order, for such certificates;
- 4) To the holders of the Class M-2 Certificates, an amount equal to the Interest Carryforward Amount and any Allocated Realized Loss Amount, in that order, for such certificates;
- 5) To the holders of the Class B Certificates, an amount equal to the Interest Carryforward Amount and any Allocated Realized Loss Amount for such certificate; and
- 6) To the holders of the Class A-1 Certificates, Class M-1 Certificates, Class M-2 Certificates and Class B Certificates, in that order, any Basis Risk Shortfall Carryforward Amounts for such certificates; and
- 7) To the holders of the Class R Certificates, as provided in the pooling and servicing agreement.

#### Class A-1 Principal Distribution Amount:

For any applicable Distribution Date, an amount equal to the excess (if any) of (x) the Certificate Principal Balance of such Class A-1 Certificates immediately prior to such Distribution Date over (y) the excess of (a) the aggregate Stated Principal Balance of the mortgage loans as of the last day of the related due period (after reduction for Realized Losses incurred during the related Prepayment Period) over (b) the aggregate Stated Principal Balance of the mortgage loans as of the last day of the related due period (after reduction for Realized Losses incurred during the related Prepayment Period) multiplied by the sum of (A) approximately 12.00% and (B) the Current Specified Overcollateralization Percentage.

#### Class M-1 Principal Distribution Amount:

For any applicable Distribution Date, an amount equal to the excess (if any) of (x) the Certificate Principal Balance of the Class M-1 Certificates immediately prior to such Distribution Date over (y) the excess of (a) the aggregate Stated Principal Balance of the mortgage loans as of the last day of the related due period (after reduction for Realized Losses incurred during the related Prepayment Period) over (b) the sum of (1) the aggregate Certificate Principal Balance of the Class A-1 Certificates (after taking into account the payment of the Class A-1 Principal Distribution Amounts for such Distribution Date) and (2) the aggregate Stated Principal Balance of the mortgage loans as of the last day of the related due period (after reduction for Realized Losses incurred during the related Prepayment Period) multiplied by the sum of (A) approximately 9.00% and (B) the Current Specified Overcollateralization Percentage for the mortgage pool.

#### Class M-2 Principal Distribution Amount:

For any applicable Distribution Date, an amount equal to the excess (if any) of (x) the Certificate Principal Balance of the Class M-2 Certificates immediately prior to such Distribution Date over (y) the excess of (a) the aggregate Stated Principal Balance of the mortgage loans as of the last day of the related due period (after reduction for Realized Losses incurred during the related Prepayment Period) over (b) the sum of (1) the aggregate Certificate Principal Balance of the Class A-1 Certificates (after taking into account the payment of the Class A-1 Principal

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### Publicly Offered Certificate Computational Materials: Preliminary Term Sheet

Distribution Amounts for such Distribution Date), (2) the aggregate Certificate Principal Balance of the Class M-1 Certificates (after taking into account the payment of the Class M-1 Principal Distribution Amounts for such Distribution Date) and (3) the aggregate Stated Principal Balance of the mortgage loans as of the last day of the related due period (after reduction for Realized Losses incurred during the related Prepayment Period) multiplied by the sum of (A) approximately 4.00% and (B) the Current Specified Overcollateralization Percentage for the mortgage pool.

**Class B Principal Distribution Amount:** For any applicable Distribution Date, an amount equal to the excess (if any) of (x) the Certificate Principal Balance of the Class B Certificates immediately prior to such Distribution Date over (y) the excess of (a) the aggregate Stated Principal Balance of the mortgage loans as of the last day of the related due period (after reduction for Realized Losses incurred during the related Prepayment Period) over (b) the sum of (1) the aggregate Certificate Principal Balance of the Class A-1 Certificates (after taking into account the payment of the Class A-1 Principal Distribution Amounts for such Distribution Date), (2) the aggregate Certificate Principal Balance of the Class M-1 Certificates (after taking into account the payment of the Class M-1 Principal Distribution Amounts for such Distribution Date), (3) the aggregate Certificate Principal Balance of the Class M-2 Certificates (after taking into account the payment of the Class M-2 Principal Distribution Amount for such Distribution Date) and (4) the aggregate Stated Principal Balance of the mortgage loans as of the last day of the related due period (after reduction for Realized Losses incurred during the related Prepayment Period) multiplied by the Current Specified Overcollateralization Percentage for the mortgage pool.

**Overcollateralization Deficiency Amount:** For any Distribution Date, the amount, if any, by which the related Overcollateralization Target Amount exceeds the related Overcollateralized Amount on such Distribution Date.

**Overcollateralization Target Amount:** Equal to 0.50% of the Cut-Off Date unpaid principal balance. As of March 1, 2004 the Overcollateralization Target Amount is expected to be approximately \$3,350,151.

**Overcollateralization Amount:** For any Distribution Date, the amount, if any, by which (i) the aggregate Stated Principal Balance of the mortgage loans exceeds (ii) the sum of the Certificate Principal Balance of the Offered Certificates.

**Current Specified Overcollateralization Percentage:** For any Distribution Date, a fraction expressed as a percentage the numerator of which is the related Overcollateralization Target Amount and the denominator of which is the aggregate Stated Principal Balance of the mortgage loans as of the last day of the related due period.

**Realized Losses:** Any loss on a mortgage loan attributable to the mortgagor's failure to make any payment of principal or interest as required under the mortgage note.

**Allocation of Losses:** Any Realized Losses on the mortgage loans will be allocated on any Distribution Date, first, to Net Monthly Excess Cashflow, second, in reduction of the related Overcollateralization Amount, third, to the Class B Certificates until their Certificate Principal Balance has been reduced to zero, fourth, to the Class M-2 Certificates until their Certificate Principal Balance is reduced to zero and, fifth, to the Class M-1 Certificates until their Certificate Principal Balance is reduced to

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zero. Thereafter, Realized Losses on the mortgage loans will be allocated to the Class A-1 Certificates until zero.

Once Realized Losses have been allocated to the Class A-1 Certificates or the Class M Certificates, such amounts with respect to such certificates will no longer accrue interest; however, such amounts may be paid thereafter to the extent of funds available from Net Monthly Excess Cashflow.

**Allocated Realized Loss Amount:**

With respect to the Certificates and any Distribution Date, an amount equal to the sum of any Realized Loss allocated to that class of Certificates on that Distribution Date and any Allocated Realized Loss Amount for that class remaining unpaid from the previous Distribution Date.

**Yield Maintenance Agreement:**

The issuer will benefit from a series of interest rate cap payments from the Yield Maintenance Provider pursuant to yield maintenance agreements purchased with respect to the hybrid ARM mortgage loans. The Yield Maintenance Agreement is intended to partially mitigate the interest rate risk that could result from the difference between the Formula Rate on the Certificates and the Net WAC Cap Rate (the "Yield Maintenance Agreement").

On each Distribution Date, payments under the Yield Maintenance Agreements will be an amount equal to the product of (i) the excess of one-month LIBOR for such Distribution Date over the strike rate, (ii) the lesser of (a) the Certificate Principal Balance of the respective class for such Distribution Date and (b) the notional balance based on certain prepayment speeds for such class on such Distribution Date as set forth in Exhibit I, and (iii) the actual number of days in the corresponding accrual period divided by 360. It is anticipated that the Yield Maintenance Agreement will include the following terms:

- Class A-1 Notional Balance: Strike Rate 5.20% Months 1-58
- Class M-1 Notional Balance: Strike Rate 4.95% Months 1-58
- Class M-2 Notional Balance: Strike Rate 4.35% Months 1-58
- Class B Notional Balance: Strike Rate 3.65% Months 1-58

See Exhibit I for a schedule of Certificate Notional Amount by month

**Bear Stearns Alt-A Trust 2004-3****Publicly Offered Certificate Computational Materials: Preliminary Term Sheet****Exhibit I – Yield Maintenance Schedule**

<u>Date</u>	<u>Class A-1</u>	<u>Class M-1</u>	<u>Class M-2</u>	<u>Class B</u>
25-Apr-04	\$629,828,400.00	\$10,050,400.00	\$16,750,800.00	\$13,400,600.00
25-May-04	613,682,499.05	10,050,400.00	16,750,800.00	13,400,600.00
25-Jun-04	595,714,700.42	10,050,400.00	16,750,800.00	13,400,600.00
25-Jul-04	579,193,822.65	10,050,400.00	16,750,800.00	13,400,600.00
25-Aug-04	564,182,640.27	10,050,400.00	16,750,800.00	13,400,600.00
25-Sep-04	549,531,968.16	10,050,400.00	16,750,800.00	13,400,600.00
25-Oct-04	535,233,173.03	10,050,400.00	16,750,800.00	13,400,600.00
25-Nov-04	521,277,827.88	10,050,400.00	16,750,800.00	13,400,600.00
25-Dec-04	507,657,707.09	10,050,400.00	16,750,800.00	13,400,600.00
25-Jan-05	494,364,781.56	10,050,400.00	16,750,800.00	13,400,600.00
25-Feb-05	481,391,214.08	10,050,400.00	16,750,800.00	13,400,600.00
25-Mar-05	468,729,354.75	10,050,400.00	16,750,800.00	13,400,600.00
25-Apr-05	456,371,736.47	10,050,400.00	16,750,800.00	13,400,600.00
25-May-05	444,311,070.62	10,050,400.00	16,750,800.00	13,400,600.00
25-Jun-05	432,540,242.77	10,050,400.00	16,750,800.00	13,400,600.00
25-Jul-05	421,052,308.55	10,050,400.00	16,750,800.00	13,400,600.00
25-Aug-05	409,840,489.59	10,050,400.00	16,750,800.00	13,400,600.00
25-Sep-05	398,898,169.54	10,050,400.00	16,750,800.00	13,400,600.00
25-Oct-05	388,218,890.22	10,050,400.00	16,750,800.00	13,400,600.00
25-Nov-05	377,796,347.85	10,050,400.00	16,750,800.00	13,400,600.00
25-Dec-05	367,624,118.80	10,050,400.00	16,750,800.00	13,400,600.00
25-Jan-06	357,683,876.23	10,050,400.00	16,750,800.00	13,400,600.00
25-Feb-06	347,982,322.51	10,050,400.00	16,750,800.00	13,400,600.00
25-Mar-06	338,514,385.11	10,050,400.00	16,750,800.00	13,400,600.00
25-Apr-06	329,274,456.55	10,050,400.00	16,750,800.00	13,400,600.00
25-May-06	320,257,063.58	10,050,400.00	16,750,800.00	13,400,600.00
25-Jun-06	311,456,864.04	10,050,400.00	16,750,800.00	13,400,600.00
25-Jul-06	302,868,643.64	10,050,400.00	16,750,800.00	13,400,600.00
25-Aug-06	294,487,312.98	10,050,400.00	16,750,800.00	13,400,600.00
25-Sep-06	286,307,904.51	10,050,400.00	16,750,800.00	13,400,600.00
25-Oct-06	278,325,569.66	10,050,400.00	16,750,800.00	13,400,600.00
25-Nov-06	270,535,575.99	10,050,400.00	16,750,800.00	13,400,600.00
25-Dec-06	262,933,304.37	10,050,400.00	16,750,800.00	13,400,600.00
25-Jan-07	255,511,750.11	10,050,400.00	16,750,800.00	13,400,600.00
25-Feb-07	248,268,406.20	10,050,400.00	16,750,800.00	13,400,600.00
25-Mar-07	241,196,440.31	10,050,400.00	16,750,800.00	13,400,600.00
25-Apr-07	234,232,134.05	10,050,400.00	16,750,800.00	13,400,600.00
25-May-07	234,232,134.05	9,017,758.24	13,549,489.73	10,839,559.43
25-Jun-07	229,286,060.08	7,930,736.92	13,218,000.07	10,574,368.50
25-Jul-07	223,593,729.37	7,736,681.24	12,894,571.37	10,315,626.31
25-Aug-07	218,039,837.47	7,547,345.04	12,579,008.53	10,063,176.79
25-Sep-07	212,621,033.62	7,362,614.10	12,271,121.17	9,816,867.63
25-Oct-07	207,334,047.84	7,182,376.92	11,970,723.49	9,576,550.21
25-Nov-07	202,175,689.01	7,006,524.73	11,677,634.18	9,342,079.45

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**Bear Stearns Alt-A Trust 2004-3**  
**Publicly Offered Certificate Computational Materials: Preliminary Term Sheet**

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**Exhibit I – Yield Maintenance Schedule (cont'd)**

<u>Date</u>	<u>Class A-1</u>	<u>Class M-1</u>	<u>Class M-2</u>	<u>Class B</u>
25-Dec-07	\$197,142,842.95	\$6,834,951.37	\$11,391,676.29	\$9,113,313.83
25-Jan-08	192,232,124.43	6,667,541.42	11,112,657.48	8,890,099.45
25-Feb-08	187,440,929.22	6,504,206.10	10,840,429.79	8,672,317.95
25-Mar-08	182,766,362.59	6,344,846.74	10,574,828.74	8,459,837.74
25-Apr-08	178,205,599.61	6,189,367.03	10,315,693.82	8,252,530.43
25-May-08	173,755,883.56	6,037,672.99	10,062,868.41	8,050,270.70
25-Jun-08	169,414,524.17	5,889,672.90	9,816,199.64	7,852,936.27
25-Jul-08	165,178,896.14	5,745,277.27	9,575,538.34	7,660,407.81
25-Aug-08	161,046,437.49	5,604,398.76	9,340,738.96	7,472,568.86
25-Sep-08	157,014,648.07	5,466,952.14	9,111,659.43	7,289,305.79
25-Oct-08	153,081,088.08	5,332,854.24	8,888,161.14	7,110,507.69
25-Nov-08	149,243,376.62	5,202,023.87	8,670,108.80	6,936,066.34
25-Dec-08	145,499,190.24	5,074,381.85	8,457,370.40	6,765,876.12
25-Jan-09	141,829,341.36	4,949,274.04	8,248,855.73	6,599,064.88
25-Feb-09	0.00	0.00	0.00	0.00

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**Bear Stearns Alt-A Trust 2004-3****Publicly Offered Certificate Computational Materials: Preliminary Term Sheet****Exhibit II – Available Funds Cap Schedule**

<u>Distribution Date</u>	<u>Effective Coupon</u> <u>Class A-1 (%)</u>	<u>Effective Coupon</u> <u>Class M-1 (%)</u>	<u>Effective Coupon</u> <u>Class M-2 (%)</u>	<u>Effective Coupon</u> <u>Class B (%)</u>
25-Apr-04	1.41%	1.66%	2.24%	3.04%
25-May-04	11.50	11.50	11.50	11.50
25-Jun-04	11.50	11.50	11.50	11.50
25-Jul-04	11.50	11.50	11.50	11.50
25-Aug-04	11.50	11.50	11.50	11.50
25-Sep-04	11.50	11.50	11.50	11.50
25-Oct-04	11.50	11.50	11.50	11.50
25-Nov-04	11.50	11.50	11.50	11.50
25-Dec-04	11.50	11.50	11.50	11.50
25-Jan-05	11.50	11.50	11.50	11.50
25-Feb-05	11.50	11.50	11.50	11.50
25-Mar-05	11.50	11.50	11.50	11.50
25-Apr-05	11.50	11.50	11.50	11.50
25-May-05	11.50	11.50	11.50	11.50
25-Jun-05	11.50	11.50	11.50	11.50
25-Jul-05	11.50	11.50	11.50	11.50
25-Aug-05	11.50	11.50	11.50	11.50
25-Sep-05	11.50	11.50	11.50	11.50
25-Oct-05	11.50	11.50	11.50	11.50
25-Nov-05	11.50	11.50	11.50	11.50
25-Dec-05	11.50	11.50	11.50	11.50
25-Jan-06	11.50	11.50	11.50	11.50
25-Feb-06	11.50	11.50	11.50	11.50
25-Mar-06	11.50	11.50	11.50	11.50
25-Apr-06	11.50	11.50	11.50	11.50
25-May-06	11.50	11.50	11.50	11.50
25-Jun-06	11.50	11.50	11.50	11.50
25-Jul-06	11.50	11.50	11.50	11.50
25-Aug-06	11.50	11.50	11.50	11.50
25-Sep-06	11.50	11.50	11.50	11.50
25-Oct-06	11.50	11.50	11.50	11.50
25-Nov-06	11.50	11.50	11.50	11.50
25-Dec-06	11.50	11.50	11.50	11.50
25-Jan-07	11.50	11.50	11.50	11.50
25-Feb-07	11.50	11.50	11.50	11.50
25-Mar-07	11.50	11.50	11.50	11.50
25-Apr-07	11.50	11.50	11.50	11.50
25-May-07	11.50	11.50	11.50	11.50
25-Jun-07	11.50	11.50	11.50	11.50
25-Jul-07	11.50	11.50	11.50	11.50

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**Bear Stearns Alt-A Trust 2004-3****Publicly Offered Certificate Computational Materials: Preliminary Term Sheet****Exhibit II – Available Funds Cap Schedule (cont'd)**

<u>Distribution Date</u>	<u>Effective Coupon</u> <u>Class A-1 (%)</u>	<u>Effective Coupon</u> <u>Class M-1 (%)</u>	<u>Effective Coupon</u> <u>Class M-2 (%)</u>	<u>Effective Coupon</u> <u>Class B (%)</u>
25-Aug-07	11.50	11.50	11.50	11.50
25-Sep-07	11.50	11.50	11.50	11.50
25-Oct-07	11.50	11.50	11.50	11.50
25-Nov-07	11.50	11.50	11.50	11.50
25-Dec-07	11.50	11.50	11.50	11.50
25-Jan-08	11.50	11.50	11.50	11.50
25-Feb-08	11.50	11.50	11.50	11.50
25-Mar-08	11.50	11.50	11.50	11.50
25-Apr-08	11.50	11.50	11.50	11.50
25-May-08	11.50	11.50	11.50	11.50
25-Jun-08	11.50	11.50	11.50	11.50
25-Jul-08	11.50	11.50	11.50	11.50
25-Aug-08	11.50	11.50	11.50	11.50
25-Sep-08	11.50	11.50	11.50	11.50
25-Oct-08	11.50	11.50	11.50	11.50
25-Nov-08	11.50	11.50	11.50	11.50
25-Dec-08	11.50	11.50	11.50	11.50
25-Jan-09	11.50	11.50	11.50	11.50
25-Feb-09	10.53	10.53	10.53	10.53
25-Mar-09	11.50	11.50	11.50	11.50
25-Apr-09	10.53	10.53	10.53	10.53
25-May-09	10.88	10.88	10.88	10.88
25-Jun-09	10.53	10.53	10.53	10.53
25-Jul-09	10.88	10.88	10.88	10.88
25-Aug-09	10.54	10.54	10.54	10.54
25-Sep-09	10.74	10.54	10.54	10.54

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**Bear Stearns Alt-A Trust 2004-3****Publicly Offered Certificate Computational Materials: Preliminary Term Sheet****Exhibit III – Price/Yield(%)****Class A-1  
to Call**

<b>100-00</b>	<b>10% CPR</b>	<b>15% CPR</b>	<b>20% CPR</b>	<b>25% CPR</b>	<b>35% CPR</b>	<b>45% CPR</b>	<b>50% CPR</b>
<b>Yield</b>	1.43	1.43	1.43	1.43	1.43	1.43	1.43
<b>WAL</b>	6.27	4.39	3.31	2.61	1.75	1.26	1.09
<b>Prin. Start</b>	4/25/2004	4/25/2004	4/25/2004	4/25/2004	4/25/2004	4/25/2004	4/25/2004
<b>Prin. End</b>	11/25/2016	4/25/2013	2/25/2011	9/25/2009	12/25/2007	12/25/2006	7/25/2006
<b>Prin. Len</b>	152	109	83	66	45	33	28

**Class M-1  
to Call**

<b>100-00</b>	<b>10% CPR</b>	<b>15% CPR</b>	<b>20% CPR</b>	<b>25% CPR</b>	<b>35% CPR</b>	<b>45% CPR</b>	<b>50% CPR</b>
<b>Yield</b>	1.69	1.69	1.69	1.69	1.69	1.69	1.69
<b>WAL</b>	10.41	7.38	5.58	4.49	3.47	2.74	2.32
<b>Prin. Start</b>	3/25/2010	5/25/2008	4/25/2007	4/25/2007	6/25/2007	12/25/2006	7/25/2006
<b>Prin. End</b>	11/25/2016	4/25/2013	2/25/2011	9/25/2009	12/25/2007	12/25/2006	7/25/2006
<b>Prin. Len</b>	81	60	47	30	7	1	1

**Class M-2  
to Call**

<b>100-00</b>	<b>10% CPR</b>	<b>15% CPR</b>	<b>20% CPR</b>	<b>25% CPR</b>	<b>35% CPR</b>	<b>45% CPR</b>	<b>50% CPR</b>
<b>Yield</b>	2.28	2.28	2.28	2.28	2.28	2.28	2.28
<b>WAL</b>	10.41	7.38	5.58	4.48	3.43	2.74	2.32
<b>Prin. Start</b>	3/25/2010	5/25/2008	4/25/2007	4/25/2007	4/25/2007	12/25/2006	7/25/2006
<b>Prin. End</b>	11/25/2016	4/25/2013	2/25/2011	9/25/2009	12/25/2007	12/25/2006	7/25/2006
<b>Prin. Len</b>	81	60	47	30	9	1	1

**Class B to  
Call**

<b>100-00</b>	<b>10% CPR</b>	<b>15% CPR</b>	<b>20% CPR</b>	<b>25% CPR</b>	<b>35% CPR</b>	<b>45% CPR</b>	<b>50% CPR</b>
<b>Yield</b>	3.10	3.10	3.10	3.10	3.10	3.10	3.10
<b>WAL</b>	10.41	7.38	5.58	4.48	3.38	2.74	2.32
<b>Prin. Start</b>	3/25/2010	5/25/2008	4/25/2007	4/25/2007	4/25/2007	12/25/2006	7/25/2006
<b>Prin. End</b>	11/25/2016	4/25/2013	2/25/2011	9/25/2009	12/25/2007	12/25/2006	7/25/2006
<b>Prin. Len</b>	81	60	47	30	9	1	1

**Bear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976****March 29, 2004**

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**Bear Stearns Alt-A Trust 2004-3**  
**Publicly Offered Certificate Computational Materials: Preliminary Term Sheet**

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

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**March 29, 2004**

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