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FORM SE
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS BY ELECTRONIC FILERS

SEC MAIL PROCESSING RECEIVED JUL 26 2004 WASH. DC SECTION

Structured Asset Mortgage Investments II Inc.	0001243106
Exact Name of Registrant as Specified in Charter	**Registrant CIK Number**
Form 8-K, July 23, 2004, Series 2004-1	333-115122

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

PROCESSED
JUL 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:______________________________
Name: Baron Silverstein
Title: Vice President

Dated: July 23, 2004, 2004

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT IS BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION.

EXHIBIT INDEX

Exhibit No.	Description	Format
99.1	Computational Materials	P*

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

BEAR STEARNS

FASTrader
CMAC-0401 A1 (A1)

SQUID-0401 A1 (A1)

Dated Date:	7/1/04	**Pricing**	
Trade Date:	1/1/01	WAC:	.00
Settle Date:	7/23/04	WAM:	.00
Date of 1st CF:	8/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:		**Cumulative Prepayment**	
Face:	.00		
Speed Assumpt.:			

Monthly Prepayment
Date PSA CPR

Deal Comments

Tranche Details

Des:	A1	P-Des:	A1
Cusip:		Description:	SENIOR/AAA
Orig. Bal:	56,238,000.00	Current Bal:	56,238,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	5.25	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/1/01	Next Reset:	1/1/01
Delay Days:	24	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas
Formula

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.45	1.66	1.93	2.39	3.10	3.56	3.91	4.18	4.39	4.56
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.71	4.83	4.94	5.03	5.12	5.19	5.25	5.32	5.49	5.55

Settlement Date: 7/30/2004 Valuation Date: 7/22/2004 Yield Curve: USD Swap

Results

Prepay			0% PSA	100% PSA	175% PSA	300% PSA	400% PSA
Price	98:16	Yield	5.45	5.55	5.62	5.73	5.82
		Mod. Duration	7.90	4.81	3.68	2.70	2.27
Price	98:20	Yield	5.44	5.52	5.59	5.69	5.76
		Mod. Duration	7.91	4.81	3.68	2.70	2.27
Price	98:24	Yield	5.42	5.49	5.55	5.64	5.70
		Mod. Duration	7.91	4.81	3.69	2.70	2.27
Price	98:28	Yield	5.41	5.47	5.52	5.59	5.65
		Mod. Duration	7.92	4.82	3.69	2.70	2.27
Price	99: 0	Yield	5.39	5.44	5.48	5.55	5.59
		Mod. Duration	7.92	4.82	3.69	2.71	2.27
Price	99: 4	Yield	5.37	5.42	5.45	5.50	5.54
		Mod. Duration	7.93	4.83	3.69	2.71	2.27
Price	99: 8	Yield	5.36	5.39	5.42	5.46	5.48
		Mod. Duration	7.93	4.83	3.70	2.71	2.28

Security	% of Orig. Bal	Face Value
SQUID-0401 A1 (A1)	100.00	56,238,000.00

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

BEAR STEARNS

FASTrader
CMAC-0401 A3 (A3)

SQUID-0401 Z (A3)

Dated Date:	7/1/04	**Pricing**
Trade Date:	1/1/01	WAC: .00
Settle Date:	7/23/04	WAM: .00
Date of 1st CF:	8/25/04	Type:
Pmts Per Year:		**Collateral**
Manager:		**Cumulative Prepayment**
Face:	.00	
Speed Assumpt.:		

Monthly Prepayment

Date PSA CPR

Deal Comments

Tranche Details

Des:	Z	P-Des:	Z
Cusip:		Description:	SENIOR/AAA
Orig. Bal:	10,500,000.00	Current Bal:	10,500,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	5.25	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/1/01	Next Reset:	1/1/01
Delay Days:	24	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.45	1.66	1.93	2.39	3.10	3.57	3.91	4.18	4.39	4.56
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.71	4.83	4.94	5.03	5.12	5.19	5.25	5.32	5.49	5.55

Settlement Date: 7/30/2004 Valuation Date: 7/22/2004 Yield Curve: USD Swap

Results

Prepay			0% PSA	100% PSA	175% PSA	300% PSA	400% PSA
Price	**78:31**	**Yield**	6.33	6.64	6.99	7.82	8.72
		Mod. Duration	22.61	17.24	13.56	9.05	6.66
Price	**79: 3**	**Yield**	6.32	6.63	6.98	7.80	8.70
		Mod. Duration	22.61	17.25	13.56	9.05	6.66
Price	**79: 7**	**Yield**	6.31	6.62	6.97	7.79	8.67
		Mod. Duration	22.61	17.25	13.57	9.05	6.66
Price	**79:11**	**Yield**	6.31	6.61	6.96	7.77	8.65
		Mod. Duration	22.61	17.25	13.57	9.06	6.67
Price	**79:15**	**Yield**	6.30	6.60	6.95	7.75	8.63
		Mod. Duration	22.62	17.25	13.57	9.06	6.67
Price	**79:19**	**Yield**	6.29	6.59	6.94	7.73	8.60
		Mod. Duration	22.62	17.25	13.57	9.06	6.67
Price	**79:23**	**Yield**	6.29	6.59	6.92	7.72	8.58
		Mod. Duration	22.62	17.26	13.57	9.06	6.67

Security	% of Orig. Bal	Face Value
SQUID-0401 Z (A3)	100.00	10,500,000.00

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

BEAR STEARNS

FASTrader
CMAC-0401 A4 (A4)

SQUID-0401 L (A4)

Dated Date:	7/1/04	**Pricing**	
Trade Date:	1/1/01	WAC:	.00
Settle Date:	7/23/04	WAM:	.00
Date of 1st CF:	8/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:		**Cumulative Prepayment**	
Face:	.00		
Speed Assumpt.:			

Monthly Prepayment
Date PSA CPR

Deal Comments

Tranche Details

Des:	L	P-Des:	L
Cusip:		Description:	SENIOR/NAS/AAA
Orig. Bal:	7,800,000.00	Current Bal:	7,800,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	5.25	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/1/01	Next Reset:	1/1/01
Delay Days:	24	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas
Formula

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.45	1.66	1.93	2.39	3.10	3.57	3.91	4.18	4.39	4.56
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.71	4.83	4.94	5.03	5.12	5.19	5.25	5.32	5.49	5.55

Settlement Date: 7/30/2004 Valuation Date: 7/22/2004 Yield Curve: USD Swap

Results

Prepay			0% PSA	100% PSA	175% PSA	300% PSA	400% PSA
Price	**92:13**	**Yield**	5.98	6.10	6.17	6.28	6.34
		Mod. Duration	11.00	9.35	8.54	7.64	7.16
Price	**92:17**	**Yield**	5.97	6.08	6.16	6.26	6.32
		Mod. Duration	11.00	9.36	8.55	7.65	7.16
Price	**92:21**	**Yield**	5.95	6.07	6.14	6.24	6.31
		Mod. Duration	11.01	9.37	8.55	7.65	7.17
Price	**92:25**	**Yield**	5.94	6.05	6.13	6.22	6.29
		Mod. Duration	11.02	9.37	8.56	7.66	7.17
Price	**92:29**	**Yield**	5.93	6.04	6.11	6.21	6.27
		Mod. Duration	11.03	9.38	8.56	7.66	7.17
Price	**93: 1**	**Yield**	5.92	6.03	6.10	6.19	6.25
		Mod. Duration	11.03	9.38	8.57	7.66	7.18
Price	**93: 5**	**Yield**	5.91	6.01	6.08	6.17	6.23
		Mod. Duration	11.04	9.39	8.57	7.67	7.18

Security	% of Orig. Bal	Face Value
SQUID-0401 L (A4)	100.00	7,800,000.00

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

BEAR STEARNS

FASTrader
CMAC-0401 A5 (A5)

SQUID-0401 AA (A5)

Dated Date:	7/1/04	**Pricing**	
Trade Date:	1/1/01	WAC:	.00
Settle Date:	7/23/04	WAM:	.00
Date of 1st CF:	8/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:		Cumulative Prepayment	
Face:	.00		
Speed Assumpt.:			

Monthly Prepayment

Date	PSA	CPR

Deal Comments

Tranche Details

Des:	AA	P-Des:	AA
Cusip:		Description:	SENIOR/AAA
Orig. Bal:	52,428,403.12	Current Bal:	52,428,403.12
Factor:	1.00	As of:	1/1/01
Coupon:	5.50	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/1/01	Next Reset:	1/1/01
Delay Days:	24	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.45	1.66	1.93	2.39	3.10	3.57	3.91	4.18	4.39	4.56
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.71	4.83	4.94	5.03	5.12	5.19	5.25	5.32	5.49	5.55

Settlement Date: 7/30/2004 Valuation Date: 7/22/2004 Yield Curve: USD Swap

Results

Prepay			0% PSA	100% PSA	175% PSA	300% PSA	400% PSA
Price	99:19+	Yield	5.57	5.57	5.57	5.57	5.57
		Mod. Duration	8.04	4.70	3.52	2.51	2.07
Price	99:23+	Yield	5.55	5.54	5.53	5.52	5.51
		Mod. Duration	8.05	4.71	3.52	2.51	2.07
Price	99:27+	Yield	5.54	5.52	5.50	5.47	5.45
		Mod. Duration	8.05	4.71	3.52	2.51	2.07
Price	99:31+	Yield	5.52	5.49	5.46	5.42	5.39
		Mod. Duration	8.06	4.71	3.53	2.51	2.07
Price	100: 3+	Yield	5.50	5.46	5.43	5.37	5.33
		Mod. Duration	8.06	4.72	3.53	2.51	2.07
Price	100: 7+	Yield	5.49	5.44	5.39	5.32	5.27
		Mod. Duration	8.07	4.72	3.53	2.51	2.07
Price	100:11+	Yield	5.47	5.41	5.36	5.28	5.21
		Mod. Duration	8.07	4.72	3.53	2.52	2.07

Security	% of Orig. Bal	Face Value
SQUID-0401 AA (A5)	100.00	52,428,403.12

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

BEAR STEARNS

FASTrader

CMAC-0401 A6 (A6)

SQUID-0401 ZZ (A6)

Dated Date:	7/1/04	**Pricing**	
Trade Date:	1/1/01	WAC:	.00
Settle Date:	7/23/04	WAM:	.00
Date of 1st CF:	8/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:		Cumulative Prepayment	
Face:	.00		
Speed Assumpt.:			

Monthly Prepayment

Date PSA CPR

Deal Comments

Tranche Details

Des:	ZZ	P-Des:	ZZ
Cusip:		Description:	SENIOR/AAA
Orig. Bal:	9,500,000.00	Current Bal:	9,500,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	5.50	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/1/01	Next Reset:	1/1/01
Delay Days:	24	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.45	1.66	1.93	2.39	3.10	3.57	3.91	4.18	4.39	4.56
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.71	4.83	4.94	5.03	5.12	5.19	5.25	5.32	5.49	5.55

Settlement Date: 7/30/2004 Valuation Date: 7/22/2004 Yield Curve: USD Swap

Results

Prepay			0% PSA	100% PSA	175% PSA	300% PSA	400% PSA
Price	83: 7	Yield	6.33	6.59	6.88	7.58	8.38
		Mod. Duration	23.28	17.36	13.44	8.73	6.28
Price	83:11	Yield	6.32	6.58	6.87	7.57	8.35
		Mod. Duration	23.28	17.36	13.44	8.73	6.28
Price	83:15	Yield	6.32	6.57	6.86	7.55	8.33
		Mod. Duration	23.28	17.37	13.44	8.74	6.28
Price	83:19	Yield	6.31	6.56	6.85	7.53	8.31
		Mod. Duration	23.29	17.37	13.44	8.74	6.28
Price	83:23	Yield	6.31	6.55	6.84	7.52	8.28
		Mod. Duration	23.29	17.37	13.44	8.74	6.28
Price	83:27	Yield	6.30	6.55	6.83	7.50	8.26
		Mod. Duration	23.29	17.37	13.45	8.74	6.28
Price	83:31	Yield	6.29	6.54	6.82	7.48	8.23
		Mod. Duration	23.29	17.37	13.45	8.74	6.29

Security	% of Orig. Bal	Face Value
SQUID-0401 ZZ (A6)	100.00	9,500,000.00

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

FASTrader
CMAC-0401 A7 (A7)

SQUID-0401 LL (A7)

Dated Date:	7/1/04	**Pricing**
Trade Date:	1/1/01	WAC: .00
Settle Date:	7/23/04	WAM: .00
Date of 1st CF:	8/25/04	Type:
Pmts Per Year:		**Collateral**
Manager:		Cumulative Prepayment
Face:	.00	
Speed Assumpt.:		

Monthly Prepayment

Date	PSA	CPR

Deal Comments

Tranche Details

Des:	LL	P-Des:	LL
Cusip:		Description:	SENIOR/NAS/AAA
Orig. Bal:	7,115,000.00	Current Bal:	7,115,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	5.50	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/1/01	Next Reset:	1/1/01
Delay Days:	24	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.45	1.66	1.93	2.39	3.10	3.57	3.91	4.18	4.40	4.57
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.71	4.84	4.94	5.03	5.12	5.19	5.25	5.32	5.49	5.55

Settlement Date: 7/30/2004 Valuation Date: 7/22/2004 Yield Curve: USD Swap

Results

Prepay			0% PSA	100% PSA	175% PSA	300% PSA	400% PSA
Price	94:29+	Yield	5.99	6.07	6.12	6.19	6.23
		Mod. Duration	11.20	9.44	8.59	7.65	7.16
Price	95: 1+	Yield	5.98	6.05	6.10	6.17	6.21
		Mod. Duration	11.20	9.44	8.59	7.66	7.16
Price	95: 5+	Yield	5.97	6.04	6.09	6.15	6.19
		Mod. Duration	11.21	9.45	8.60	7.66	7.17
Price	95: 9+	Yield	5.95	6.03	6.07	6.14	6.18
		Mod. Duration	11.22	9.46	8.60	7.67	7.17
Price	95:13+	Yield	5.94	6.01	6.06	6.12	6.16
		Mod. Duration	11.22	9.46	8.61	7.67	7.17
Price	95:17+	Yield	5.93	6.00	6.04	6.10	6.14
		Mod. Duration	11.23	9.47	8.61	7.67	7.18
Price	95:21+	Yield	5.92	5.99	6.03	6.09	6.12
		Mod. Duration	11.24	9.47	8.62	7.68	7.18

Security	% of Orig. Bal	Face Value
SQUID-0401 LL (A7)	100.00	7,115,000.00

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

BEAR STEARNS

FASTrader
CMAC-0401 A8 (A8)

SQUID-0401 F (A8)

Dated Date:	7/1/04	**Pricing**	
Trade Date:	1/1/01	WAC:	.00
Settle Date:	7/23/04	WAM:	.00
Date of 1st CF:	8/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:		Cumulative Prepayment	
Face:	.00		
Speed Assumpt.:			

Monthly Prepayment

Date PSA CPR

Deal Comments

Tranche Details

Des:	F	P-Des:	F
Cusip:		Description:	Floater
Orig. Bal:	7,578,189.41	Current Bal:	7,578,189.41
Factor:	1.00	As of:	1/1/01
Coupon:	1.65	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/1/01	Next Reset:	8/23/04
Delay Days:	0	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

1.0000 x 1-mo LIBOR + 0.5500 Cap 8.0000 @ 7.4500 Floor 0.5500 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.45	1.66	1.93	2.39	3.11	3.57	3.91	4.18	4.40	4.57
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.71	4.84	4.94	5.03	5.12	5.19	5.26	5.32	5.49	5.56

Settlement Date: 8/30/2004 Valuation Date: 7/22/2004 Yield Curve: USD Swap

Results

1M_LIB Prepay		1.10000 0% PSA	1.10000 100% PSA	1.10000 175% PSA	1.10000 300% PSA	1.10000 400% PSA
Price 99:18	Yield	1.68	1.70	1.72	1.75	1.78
	Mod. Duration	15.13	9.13	6.74	4.54	3.55
Price 99:22	Yield	1.68	1.69	1.70	1.72	1.74
	Mod. Duration	15.14	9.13	6.75	4.54	3.55
Price 99:26	Yield	1.67	1.68	1.68	1.70	1.71
	Mod. Duration	15.14	9.14	6.75	4.55	3.56
Price 99:30	Yield	1.66	1.66	1.66	1.67	1.67
	Mod. Duration	15.15	9.15	6.76	4.55	3.56
Price 100: 2	Yield	1.65	1.65	1.65	1.64	1.64
	Mod. Duration	15.16	9.16	6.77	4.56	3.57
Price 100: 6	Yield	1.64	1.64	1.63	1.61	1.60
	Mod. Duration	15.16	9.16	6.77	4.56	3.57
Price 100:10	Yield	1.64	1.62	1.61	1.59	1.57
	Mod. Duration	15.17	9.17	6.78	4.57	3.57

Security	% of Orig. Bal	Face Value
SQUID-0401 F (A8)	100.00	7,578,189.41

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

FAST
FINANCIAL ANALYTICS & STRUCTURED TRANSACTIONS