04039593

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, July 30, 2004, Series 2004-6	**333-115122**

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

SEC MAIL PROCESSING
RECEIVED
AUG 02 2004
WASH. D.C. 181 SECTION

PROCESSED
AUG 04 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: /s/ Baron Silverstein
Name: Baron Silverstein
Title: Vice President

Dated: July 30, 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*

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

BEAR STEARNS

FASTrader
BSARM-0406 A1 ()

BSARM-0406 A1 ()	
Dated Date: 7/1/04	**Pricing**
Trade Date: 1/1/01	WAC: .00
Settle Date: 7/30/04	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-G01
Orig. Bal:	375,500,800.00	Current Bal:	375,500,800.00
Factor:	1.00	As of:	1/1/01
Coupon:	4.74	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
	1.49	1.69	1.99	2.46	3.18	3.66	4.01	4.29	4.51	4.69
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.84	4.96	5.07	5.16	5.25	5.31	5.37	5.44	5.61	5.68

Settlement Date: 7/30/2004 Valuation Date: 7/29/2004 Yield Curve: USD Swap

Results

		1YR_TRES	2.03000	2.03000	2.03000	2.03000	2.03000
		1Y_LIB	2.26000	2.26000	2.26000	2.26000	2.26000
		Prepay	0% CPR	10% CPR	25% CPR	40% CPR	50% CPR
		RtRoll Call	No	No	No	No	No
		Accrued Int.	1434845.92	1434845.92	1434845.92	1434845.92	1434845.92
Price	100:20	Yield	4.15	4.20	4.20	4.11	3.99
		Market Value	379282525.92	379282525.92	379282525.92	379282525.92	379282525.92
Price	100:24	Yield	4.14	4.18	4.16	4.04	3.89
		Market Value	379751901.92	379751901.92	379751901.92	379751901.92	379751901.92
Price	100:28	Yield	4.13	4.16	4.12	3.97	3.80
		Market Value	380221277.92	380221277.92	380221277.92	380221277.92	380221277.92
Price	101: 0	Yield	4.12	4.13	4.07	3.89	3.70
		Market Value	380690653.92	380690653.92	380690653.92	380690653.92	380690653.92
Price	101: 4	Yield	4.11	4.11	4.03	3.82	3.61
		Market Value	381160029.92	381160029.92	381160029.92	381160029.92	381160029.92
Price	101: 8	Yield	4.10	4.09	3.98	3.75	3.51
		Market Value	381629405.92	381629405.92	381629405.92	381629405.92	381629405.92
Price	101:12	Yield	4.09	4.07	3.94	3.68	3.42
		Market Value	382098781.92	382098781.92	382098781.92	382098781.92	382098781.92

Security	% of Orig. Bal	Face Value
BSARM-0406 A1 ()	100.00	375,500,800.00

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

BEAR STEARNS

FASTrader

BSARM-0406 A2 ()

BSARM-0406 A2 ()

Dated Date:	7/1/04	**Pricing**	
Trade Date:	1/1/01	WAC:	.00
Settle Date:	7/30/04	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:	A2	P-Des:	A2
Cusip:		Description:	SENIOR-G02
Orig. Bal:	210,820,200.00	Current Bal:	210,820,200.00
Factor:	1.00	As of:	1/1/01
Coupon:	5.21	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
	1.49	1.69	1.99	2.46	3.18	3.65	4.01	4.28	4.50	4.68
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.83	4.96	5.07	5.16	5.24	5.31	5.37	5.44	5.61	5.67

Settlement Date: 7/30/2004 Valuation Date: 7/29/2004 Yield Curve: USD Swap

Results

	1YR_TRES	**2.03000**	**2.03000**	**2.03000**	**2.03000**	**2.03000**
	1Y_LIB	**2.26000**	**2.26000**	**2.26000**	**2.26000**	**2.26000**
	Prepay	**0% CPR**	**10% CPR**	**25% CPR**	**40% CPR**	**50% CPR**
	RtRoll Call	**No**	**No**	**No**	**No**	**No**
	Accrued Int.	**884149.95**	**884149.95**	**884149.95**	**884149.95**	**884149.95**
Price 101: 8+	**Yield**	4.51	4.59	4.52	4.26	3.99
	Market Value	214372543.11	214372543.11	214372543.11	214372543.11	214372543.11
Price 101:12+	**Yield**	4.50	4.56	4.47	4.19	3.89
	Market Value	214636068.36	214636068.36	214636068.36	214636068.36	214636068.36
Price 101:16+	**Yield**	4.49	4.54	4.43	4.11	3.80
	Market Value	214899593.61	214899593.61	214899593.61	214899593.61	214899593.61
Price 101:20+	**Yield**	4.48	4.52	4.39	4.04	3.70
	Market Value	215163118.86	215163118.86	215163118.86	215163118.86	215163118.86
Price 101:24+	**Yield**	4.47	4.50	4.34	3.97	3.61
	Market Value	215426644.11	215426644.11	215426644.11	215426644.11	215426644.11
Price 101:28+	**Yield**	4.46	4.48	4.30	3.90	3.51
	Market Value	215690169.36	215690169.36	215690169.36	215690169.36	215690169.36
Price 102: 0+	**Yield**	4.45	4.45	4.26	3.83	3.42
	Market Value	215953694.61	215953694.61	215953694.61	215953694.61	215953694.61

Security	% of Orig. Bal	Face Value
BSARM-0406 A2 ()	100.00	210,820,200.00

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

BEAR STEARNS

FASTrader
BSARM-0406 A2 ()

BSARM-0406 A2 ()

Dated Date:	7/1/04	**Pricing**	
Trade Date:	1/1/01	WAC:	.00
Settle Date:	7/30/04	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:	A2	P-Des:	A2
Cusip:		Description:	SENIOR-G02
Orig. Bal:	210,820,200.00	Current Bal:	210,820,200.00
Factor:	1.00	As of:	1/1/01
Coupon:	5.21	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

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USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.84	4.96	5.07	5.16	5.25	5.31	5.37	5.44	5.61	5.67

Settlement Date: 7/30/2004 Valuation Date: 7/29/2004 Yield Curve: USD Swap

Results

	1YR_TRES	**2.03000**	**2.03000**	**2.03000**	**2.03000**	**2.03000**
	1Y_LIB	**2.26000**	**2.26000**	**2.26000**	**2.26000**	**2.26000**
	Prepay	**0% CPR**	**10% CPR**	**25% CPR**	**40% CPR**	**50% CPR**
	RtRoll Call	**No**	**No**	**No**	**No**	**No**
	Accrued Int.	**884149.95**	**884149.95**	**884149.95**	**884149.95**	**884149.95**
Price 100:10+	**Yield**	4.59	4.75	4.85	4.81	4.71
	Market Value	212396103.74	212396103.74	212396103.74	212396103.74	212396103.74
Price 100:14+	**Yield**	4.58	4.73	4.81	4.73	4.61
	Market Value	212659628.99	212659628.99	212659628.99	212659628.99	212659628.99
Price 100:18+	**Yield**	4.57	4.71	4.76	4.66	4.52
	Market Value	212923154.24	212923154.24	212923154.24	212923154.24	212923154.24
Price 100:22+	**Yield**	4.56	4.68	4.72	4.59	4.42
	Market Value	213186679.49	213186679.49	213186679.49	213186679.49	213186679.49
Price 100:26+	**Yield**	4.55	4.66	4.67	4.51	4.32
	Market Value	213450204.74	213450204.74	213450204.74	213450204.74	213450204.74
Price 100:30+	**Yield**	4.54	4.64	4.63	4.44	4.23
	Market Value	213713729.99	213713729.99	213713729.99	213713729.99	213713729.99
Price 101: 2+	**Yield**	4.53	4.62	4.58	4.37	4.13
	Market Value	213977255.24	213977255.24	213977255.24	213977255.24	213977255.24

Security	% of Orig. Bal	Face Value
BSARM-0406 A2 ()	100.00	210,820,200.00

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

FAST FINANCIAL ANALYTICS & STRUCTURED TRANSACTIONS