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UNITED STATES
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.	0001299278
Exact Name of Registrant as Specified in Charter	Registrant CIK Number
Form 8-K, August 9 2004 **Series 2004-AR4**	333-115122-12
Electronic report, schedule or registration statement of which the documents are a part (give period of report)	SEC file number, if available

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on behalf of the Registrant by the undersigned thereunto duly authorized.

STRUCTURED ASSET MORTGAGE INVESTMENTS INC.

By:
Name: Baron Silverstein
Title: Vice President

Dated: August 9, 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	Computational Materials	P*

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

FASTrader

SAMI-04AR4 A1 (1-A)

SAMI-04AR4 A1 (1-A)

Dated Date:	7/1/04	**Pricing**	
Trade Date:	8/28/02	WAC:	.00
Settle Date:	7/30/04	WAM:	.00
Date of 1st CF:	8/19/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	**Cumulative Prepayment**	
Face:	.00		
Speed Assumpt.:			

Monthly Prepayment

Date PSA CPR

Deal Comments

Tranche Details

Des:	A1	P-Des:	A1
Cusip:		Description:	1M LIB FLTR
Orig. Bal:	334,713,700.00	Current Bal:	334,713,700.00
Factor:	1.00	As of:	1/1/01
Coupon:	1.82	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/1/01	Next Reset:	8/15/04
Delay Days:	0	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

1.0000 x 1-mo LIBOR + 0.3500 Cap 11.0000 @ 10.6500 Floor 0.3500 @ -0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.47	1.67	1.96	2.43	3.22	3.71	4.05	4.33	4.54	4.72
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.86	4.98	5.09	5.18	5.27	5.33	5.39	5.46	5.62	5.68

Settlement Date: 7/30/2004 Valuation Date: 7/27/2004 Yield Curve: USD Swap

Results

	1M_LIB	**1.48000**	**1.48000**	**1.48000**	**1.48000**	**1.48000**
	1Y_LIB	**2.43000**	**2.43000**	**2.43000**	**2.43000**	**2.43000**
	6M_LIB	**1.96000**	**1.96000**	**1.96000**	**1.96000**	**1.96000**
	PUT_FLAG	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
	Prepay	**0% CPR**	**10% CPR**	**20% CPR**	**40% CPR**	**50% CPR**
	STEP_OVERRIDE	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Price 99:20	**Yield**	1.86	1.91	1.96	2.09	2.17
	Mod. Duration	16.54	6.78	3.78	1.70	1.24
Price 99:24	**Yield**	1.85	1.89	1.93	2.01	2.06
	Mod. Duration	16.55	6.79	3.79	1.70	1.24
Price 99:28	**Yield**	1.85	1.87	1.89	1.94	1.96
	Mod. Duration	16.55	6.80	3.79	1.70	1.25
Price 100: 0	**Yield**	1.84	1.85	1.86	1.86	1.86
	Mod. Duration	16.56	6.80	3.80	1.70	1.25
Price 100: 4	**Yield**	1.83	1.83	1.83	1.79	1.76
	Mod. Duration	16.56	6.81	3.80	1.71	1.25
Price 100: 8	**Yield**	1.82	1.81	1.79	1.72	1.66
	Mod. Duration	16.56	6.82	3.81	1.71	1.25
Price 100:12	**Yield**	1.82	1.79	1.76	1.65	1.56
	Mod. Duration	16.57	6.83	3.81	1.71	1.25

Security	% of Orig. Bal	Face Value
SAMI-04AR4 A1 (1-A)	100.00	334,713,700.00

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

BEAR STEARNS

FASTrader
SAMI-04AR4 A2 (2-A)

SAMI-04AR4 A2 (2-A)

Dated Date:	7/1/04	**Pricing**	
Trade Date:	8/28/02	WAC:	.00
Settle Date:	7/30/04	WAM:	.00
Date of 1st CF:	8/19/04	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:	6M0 1% PER CAP
Orig. Bal:	252,524,000.00	Current Bal:	252,524,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	1.82	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/1/01	Next Reset:	8/15/04
Delay Days:	0	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

1.0000 x 1-mo LIBOR + 0.3500 Cap 11.0000 @ 10.6500 Floor 0.3500 @ -0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.47	1.67	1.96	2.43	3.22	3.71	4.05	4.33	4.54	4.72
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.86	4.98	5.09	5.18	5.27	5.33	5.39	5.46	5.62	5.68

Settlement Date: 7/30/2004 Valuation Date: 7/27/2004 Yield Curve: USD Swap

Results

	1M_LIB	**1.48000**	**1.48000**	**1.48000**	**1.48000**	**1.48000**
	1Y_LIB	**2.43000**	**2.43000**	**2.43000**	**2.43000**	**2.43000**
	6M_LIB	**1.96000**	**1.96000**	**1.96000**	**1.96000**	**1.96000**
	PUT_FLAG	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
	Prepay	**0% CPR**	**10% CPR**	**20% CPR**	**40% CPR**	**50% CPR**
	STEP_OVERRIDE	**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Price 99:20	**Yield**	1.86	1.90	1.96	2.09	2.17
	Mod. Duration	16.29	6.76	3.78	1.70	1.24
Price 99:24	**Yield**	1.85	1.89	1.93	2.01	2.06
	Mod. Duration	16.29	6.76	3.79	1.70	1.24
Price 99:28	**Yield**	1.85	1.87	1.89	1.94	1.96
	Mod. Duration	16.29	6.77	3.79	1.70	1.25
Price 100: 0	**Yield**	1.84	1.85	1.86	1.86	1.86
	Mod. Duration	16.30	6.78	3.80	1.70	1.25
Price 100: 4	**Yield**	1.83	1.83	1.83	1.79	1.76
	Mod. Duration	16.30	6.79	3.80	1.71	1.25
Price 100: 8	**Yield**	1.82	1.81	1.79	1.72	1.66
	Mod. Duration	16.31	6.79	3.81	1.71	1.25
Price 100:12	**Yield**	1.82	1.79	1.76	1.65	1.56
	Mod. Duration	16.31	6.80	3.81	1.71	1.25

Security	% of Orig. Bal	Face Value
SAMI-04AR4 A2 (2-A)	100.00	252,524,000.00

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

BEAR STEARNS

FASTrader
SAMI-04AR4 A3 (3-A)

SAMI-04AR4 A3 (3-A)

Dated Date:	7/1/04	**Pricing**	
Trade Date:	8/28/02	WAC:	.00
Settle Date:	7/30/04	WAM:	.00
Date of 1st CF:	8/19/04	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:	6MO 1% PER CAP
Orig. Bal:	63,906,700.00	Current Bal:	63,906,700.00
Factor:	1.00	As of:	1/1/01
Coupon:	3.26	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/1/01	Next Reset:	7/15/04
Delay Days:	18	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula
1.0000 x 6-mo LIBOR + 1.8810 Cap 11.3850 @ 9.5040 Floor 1.8810 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.47	1.67	1.96	2.43	3.22	3.71	4.05	4.33	4.54	4.72
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.86	4.98	5.09	5.18	5.27	5.33	5.39	5.46	5.62	5.68

Settlement Date: 7/30/2004 Valuation Date: 7/27/2004 Yield Curve: USD Swap

Results

1M_LIB		**1.48000**	**1.48000**	**1.48000**	**1.48000**	**1.48000**
1Y_LIB		**2.43000**	**2.43000**	**2.43000**	**2.43000**	**2.43000**
6M_LIB		**1.96000**	**1.96000**	**1.96000**	**1.96000**	**1.96000**
PUT_FLAG		**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Prepay		**0% CPR**	**10% CPR**	**20% CPR**	**40% CPR**	**50% CPR**
STEP_OVERRIDE		**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Price 99:20	**Yield**	3.87	3.88	3.88	3.89	3.91
	Mod. Duration	13.47	6.00	3.49	1.63	1.20
Price 99:24	**Yield**	3.86	3.85	3.84	3.82	3.80
	Mod. Duration	13.48	6.00	3.50	1.63	1.21
Price 99:28	**Yield**	3.85	3.83	3.81	3.74	3.70
	Mod. Duration	13.48	6.01	3.50	1.64	1.21
Price 100: 0	**Yield**	3.84	3.81	3.77	3.66	3.60
	Mod. Duration	13.49	6.02	3.51	1.64	1.21
Price 100: 4	**Yield**	3.84	3.79	3.74	3.59	3.49
	Mod. Duration	13.50	6.02	3.51	1.64	1.21
Price 100: 8	**Yield**	3.83	3.77	3.70	3.51	3.39
	Mod. Duration	13.50	6.03	3.52	1.64	1.22
Price 100:12	**Yield**	3.82	3.75	3.67	3.44	3.29
	Mod. Duration	13.51	6.04	3.52	1.65	1.22

Security	% of Orig. Bal	Face Value
SAMI-04AR4 A3 (3-A)	100.00	63,906,700.00

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

BEAR STEARNS

FASTrader
SAMI-04AR4 B1 (B-1)

SAMI-04AR4 B1 (B-1)

Dated Date:	7/1/04	**Pricing**	
Trade Date:	8/28/02	WAC:	.00
Settle Date:	7/30/04	WAM:	.00
Date of 1st CF:	8/19/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	GROUP:	ALL
Face:	.00	CNWAC:	.00
Speed Assumpt.:		CGWAC:	.00
Monthly Prepayment		Range:	.00 - .00
Date PSA CPR		CWAM:	1/1/01
		Range:	1/1/01 - 1/1/01
		Av. Age:	.00

Cumulative Prepayment

Date	PSA	CPR
1 Mo	.00	
3 Mo	.00	
6 Mo	.00	
12 Mo	.00	

Deal Comments

Tranche Details

Des:	B1	P-Des:	B1
Cusip:		Description:	AA SUB
Orig. Bal:	10,674,400.00	Current Bal:	10,674,400.00
Factor:	1.00	As of:	1/1/01
Coupon:	2.09	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/1/01	Next Reset:	8/15/04
Delay Days:	0	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

1.0000 x 1-mo LIBOR + 0.6200 Cap 11.0000 @ 10.3800 Floor 0.6200 @ -0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.47	1.67	1.96	2.43	3.22	3.71	4.05	4.33	4.54	4.72
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.86	4.98	5.09	5.18	5.27	5.33	5.39	5.46	5.62	5.68

Settlement Date: 7/30/2004 Valuation Date: 7/27/2004 Yield Curve: USD Swap

Results

1M_LIB		**1.48000**	**1.48000**	**1.48000**	**1.48000**	**1.48000**
1Y_LIB		**2.43000**	**2.43000**	**2.43000**	**2.43000**	**2.43000**
6M_LIB		**1.96000**	**1.96000**	**1.96000**	**1.96000**	**1.96000**
PUT_FLAG		**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Prepay		**0% CPR**	**10% CPR**	**20% CPR**	**40% CPR**	**50% CPR**
STEP_OVERRIDE		**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Price 99:20	**Yield**	2.13	2.16	2.19	2.25	2.29
	Mod. Duration	15.98	11.36	6.70	3.79	3.08
Price 99:24	**Yield**	2.13	2.14	2.17	2.22	2.25
	Mod. Duration	15.98	11.37	6.71	3.80	3.08
Price 99:28	**Yield**	2.12	2.13	2.15	2.18	2.21
	Mod. Duration	15.99	11.37	6.71	3.80	3.08
Price 100: 0	**Yield**	2.11	2.12	2.13	2.15	2.16
	Mod. Duration	15.99	11.38	6.71	3.80	3.09
Price 100: 4	**Yield**	2.10	2.11	2.12	2.12	2.12
	Mod. Duration	16.00	11.38	6.72	3.80	3.09
Price 100: 8	**Yield**	2.09	2.10	2.10	2.09	2.08
	Mod. Duration	16.00	11.38	6.72	3.80	3.09
Price 100:12	**Yield**	2.09	2.09	2.08	2.05	2.04
	Mod. Duration	16.01	11.39	6.72	3.81	3.09

Security	% of Orig. Bal	Face Value
SAMI-04AR4 B1 (B-1)	100.00	10,674,400.00

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

BEAR STEARNS

FASTrader

SAMI-04AR4 M1 (M-1)

SAMI-04AR4 M1 (M-1)

Dated Date:	7/1/04	**Pricing**	
Trade Date:	8/28/02	WAC:	.00
Settle Date:	7/30/04	WAM:	.00
Date of 1st CF:	8/19/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	GROUP:	ALL
Face:	.00	CNWAC:	.00
Speed Assumpt.:		CGWAC:	.00
Monthly Prepayment		Range:	.00 - .00
Date PSA CPR		CWAM:	1/1/01
		Range:	1/1/01 - 1/1/01
		Av. Age:	.00

Cumulative Prepayment

Date	PSA	CPR
1 Mo	.00	
3 Mo	.00	
6 Mo	.00	
12 Mo	.00	

Deal Comments

Tranche Details

Des:	M1	P-Des:	M1
Cusip:		Description:	AAA MEZZ
Orig. Bal:	27,398,000.00	Current Bal:	27,398,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	1.92	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/1/01	Next Reset:	8/15/04
Delay Days:	0	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

1.0000 x 1-mo LIBOR + 0.4500 Cap 11.0000 @ 10.5500 Floor 0.4500 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.47	1.67	1.96	2.43	3.22	3.71	4.05	4.33	4.54	4.72
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.86	4.98	5.09	5.18	5.27	5.33	5.39	5.46	5.62	5.68

Settlement Date: 7/30/2004 Valuation Date: 7/27/2004 Yield Curve: USD Swap

Results

1M_LIB		**1.48000**	**1.48000**	**1.48000**	**1.48000**	**1.48000**
1Y_LIB		**2.43000**	**2.43000**	**2.43000**	**2.43000**	**2.43000**
6M_LIB		**1.96000**	**1.96000**	**1.96000**	**1.96000**	**1.96000**
PUT_FLAG		**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Prepay		**0% CPR**	**10% CPR**	**20% CPR**	**40% CPR**	**50% CPR**
STEP_OVERRIDE		**.00000**	**.00000**	**.00000**	**.00000**	**.00000**
Price 99:20	**Yield**	1.96	1.98	2.01	2.07	2.10
	Mod. Duration	16.26	11.51	6.76	3.81	3.09
Price 99:24	**Yield**	1.95	1.97	1.99	2.03	2.06
	Mod. Duration	16.26	11.51	6.76	3.81	3.10
Price 99:28	**Yield**	1.95	1.96	1.97	2.00	2.02
	Mod. Duration	16.27	11.52	6.76	3.82	3.10
Price 100: 0	**Yield**	1.94	1.95	1.96	1.97	1.98
	Mod. Duration	16.27	11.52	6.77	3.82	3.10
Price 100: 4	**Yield**	1.93	1.94	1.94	1.94	1.94
	Mod. Duration	16.28	11.52	6.77	3.82	3.10
Price 100: 8	**Yield**	1.92	1.93	1.92	1.90	1.90
	Mod. Duration	16.28	11.53	6.77	3.82	3.10
Price 100:12	**Yield**	1.92	1.92	1.90	1.87	1.86
	Mod. Duration	16.29	11.53	6.78	3.82	3.10

Security	% of Orig. Bal	Face Value
SAMI-04AR4 M1 (M-1)	100.00	27,398,000.00

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