

UNITED STATES
Securities and Exchange Commission
Washington, D.C. 20549

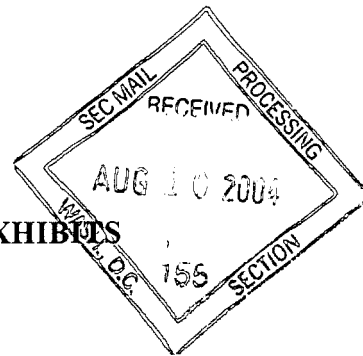


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FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

BY ELECTRONIC FILERS



Structured Asset Mortgage Investments II Inc.

Exact Name of Registrant as Specified in Charter

0001299278

Registrant CIK Number

Form 8-K, August 9 2004, Series 2004-AR4

Electronic report, schedule or registration statement of which
the documents are a part (give period of report)

333-115122-12

SEC file number, if available

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

PROCESSED

AUG 11 2004

THOMSON
FINANCIAL

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

<u>Exhibit No.</u>	<u>Description</u>	<u>Format</u>
99	Computational Materials	P*

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

BEAR STEARNS

FASTrader SAMI-04AR4 AI (1-A)

08/03/2004 12:29
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SAMI-04AR4 AI (1-A)

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

Dated Date:	7/1/04	Pricing:	WAC: .00
Trade Date:	8/28/02	WAM: .00	Type:
Settle Date:	7/30/04		
Date of 1st CF:	8/19/04		
Pmt Per Year:	BEARS	Cumulative Prepayment	
Manager:	BEARS		
Face:	.00		
Speed Assump.:	.00		
Monthly Prepayment			
Datc PSA CPR			
Deal Comments			
Des:	AI	P-Des:	AI
Cusip:	334,713,700.00	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:		Frch:	
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
	1.47	1.67	1.96
	1.67	1.96	2.43
	1.96	2.43	3.22
	2.43	3.22	3.71
	3.22	3.71	4.05
	3.71	4.05	4.33
	4.05	4.33	4.54
	4.33	4.54	4.72
USD Swap	8yr	9yr	10yr
	4.86	4.98	5.09
	5.09	5.18	5.27
	5.18	5.27	5.33
	5.33	5.39	5.46
	5.46	5.62	5.68

Results						
1M_LIB	1.48000	1.48000	1.48000	1.48000	1.48000	1.48000
1Y_LIB	2.43000	2.43000	2.43000	2.43000	2.43000	2.43000
6M_LIB	1.96000	1.96000	1.96000	1.96000	1.96000	1.96000
PUT_FLAG	.00000	.00000	.00000	.00000	.00000	.00000
Prepay	0% CPR	10% CPR	20% CPR	40% CPR	50% CPR	
STEP_OVERRIDE	.00000	.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 AI (1-A)	100.00	334,713,700.00

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

FAST

This information should be considered only after reading 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 the Statement. You may obtain a copy of the Statement from your sales representative.

BEAR STEARNS & MERIDIAN FINANCIAL

BEAR STEARNS

FASTrader SAMI-04AR4 A2 (2-A)

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decalamari
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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:
Prms Per Year:	Collateral
Manager: BEARS	Cumulative Prepayment
Face: .00	
Speed Assupmt: .00	
Monthly Prepayment	
Date PSA CPR	
Deal Comments	
Des: A2	P-Des: A2
Cusip: 252,524,000.00	Description: 680 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.: 1/101
Cap:	Floor:
Last Reset: 1/1/01	Next Reset: 8/15/04
Delay Days: 0	Stated Mat:
Current Pac:	Original Pac:
S&P:	Rich:
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

Results									
IM_LIB	1.48000	1.48000	1.48000	1.48000	1.48000	1.48000	1.48000	1.48000	1.48000
1Y_LIB	2.43000	2.43000	2.43000	2.43000	2.43000	2.43000	2.43000	2.43000	2.43000
6M_LIB	1.96000	1.96000	1.96000	1.96000	1.96000	1.96000	1.96000	1.96000	1.96000
PUT_FLAG	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
Prepay	0% CPR	10% CPR	20% CPR	40% CPR	50% CPR				
STEP_OVERRIDE	.00000	.00000	.00000	.00000	.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. ***



This information should be considered only after reading 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 the Statement. You may obtain a copy of the Statement from your sales representative.

BEAR STEARNS & HARRIS SECURITIES

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:		BEARS	Collateral						
Manager:		.00	Cumulative Prepayment						
Face:									
Speed Assumpt.:									
Monthly Prepayment									
Date PSA CPR									
Deal Comments									
Tranche Details									
Des:	A3	P-Des:	A3						
Cusip:	63,906,700.00	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:	1/1/01	Floor:	7/15/04						
Last Reset:	18	Next Reset:							
Delay Days:		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

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

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:	
Prints Per Year:	BEARS	Collateral	
Manager:	.00	GROUP:	ALL
Face:		CNWAC:	.00
Speed Assump.:		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 Cpn 11.0000 @ 10.3800 Floor 0.6200 @ -0.0000			
USD Swap	1mo	3mo	6mo
	1.47	1.67	1.96
USD Swap	8yr	9yr	10yr
	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

		1.48000	2.43000	1.48000	2.43000	1.48000	2.43000	1.48000	2.43000	1.48000	2.43000	1.48000	2.43000
1M_LIB													
1Y_LIB													
6M_LIB													
PUT_FLAG													
Prepay													
STEP_OVERRIDE													
0% CPR													
10% CPR													
20% CPR													
40% CPR													
50% CPR													
Yield													
Mod. Duration													
Price 99:20													
Yield													
Mod. Duration													
Price 99:24													
Yield													
Mod. Duration													
Price 99:28													
Yield													
Mod. Duration													
Price 100:0													
Yield													
Mod. Duration													
Price 100:4													
Yield													
Mod. Duration													
Price 100:8													
Yield													
Mod. Duration													
Price 100:12													
Yield													
Mod. Duration													

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. ***

SAML-04/AR4 M1 (M-1)										
Trade 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 Assgmt.:		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:		8/15/04								
Last Reset: 1/1/01		Next Reset:								
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	7yr
		1.47	1.67	1.96	2.43	3.22	3.71	4.05	4.33	4.54
USD Swap		8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr
		4.86	4.98	5.09	5.18	5.27	5.33	5.39	5.46	5.62

Results														
		1M_LIB	1.48000	1.48000	1.48000	1.48000	1.48000	1.48000	1.48000	1.48000	1.48000	1.48000	1.48000	1.48000
		1Y_LIB	2.43000	2.43000	2.43000	2.43000	2.43000	2.43000	2.43000	2.43000	2.43000	2.43000	2.43000	2.43000
		6M_LIB	1.96000	1.96000	1.96000	1.96000	1.96000	1.96000	1.96000	1.96000	1.96000	1.96000	1.96000	1.96000
		PUT_FLAG	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.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. ***