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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, August 26, 2004, Series 2004-7	**333-115122**

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

RECD S.E.C.

SEP - 3 2004

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THOMSON
FINANCIAL

[TPW: NYLEGAL:260321.2] 17297-00221 08/19/2004 9:42 PM

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: ______________________
Name: Baron Silverstein
Title: Vice President

Dated: August 31, 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
BSARM-0407 A1 (IA1)

JJS-0407 A1 (IA1)

Dated Date:	8/1/04	**Pricing**	
Trade Date:	1/1/01	WAC:	.00
Settle Date:	8/30/04	WAM:	.00
Date of 1st CF:	9/25/04	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:	167,936,000.00	Current Bal:	167,936,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	5.04	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
	1.67	1.80	1.99	2.30	2.76	3.16	3.48	3.76	3.98	4.16
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.32	4.45	4.57	4.67	4.77	4.84	4.92	4.99	5.19	5.28

Settlement Date: 8/30/2004 Valuation Date: 8/31/2004 Yield Curve: USD Swap

Results

	1M_LIB		1.63000	1.63000	1.63000	1.63000	1.63000
	1YR_TRES		2.03000	2.03000	2.03000	2.03000	2.03000
	1Y_LIB		2.30000	2.30000	2.30000	2.30000	2.30000
	Prepay		0% CPR	10% CPR	25% CPR	40% CPR	50% CPR
Price	101.250000	Yield	4.39	4.38	4.27	4.03	3.79
Price	101.375000	Yield	4.38	4.36	4.23	3.96	3.69
Price	101.500000	Yield	4.37	4.34	4.18	3.89	3.60
Price	101.625000	Yield	4.36	4.32	4.14	3.82	3.51
Price	101.750000	Yield	4.35	4.30	4.10	3.74	3.41
Price	101.875000	Yield	4.34	4.27	4.05	3.67	3.32
Price	102.000000	Yield	4.33	4.25	4.01	3.60	3.22

Security	% of Orig. Bal	Face Value
JJS-0407 A1 (IA1)	100.00	167,936,000.00

FASTrader
BSARM-0407 A1 (IA1)

Global Assumptions

Settlement Date : 30-Aug-2004
Pricing Date : 31-Aug-2004
Use Actual Factor
Ending Factor Date: 09/09/9999
Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.670	1.800	1.990	2.300	2.763	3.155	3.485	3.757	3.981	4.163
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.320	4.455	4.569	4.668	4.767	4.842	4.917	4.992	5.195	5.281

Specific Parameters

Scenario	Prepay	RtRoll Call	1M_LIB	1YR_TRES	1Y_LIB
1	0.0000 CPR		1.63000	2.03000	2.30000
2	10.0000 CPR		1.63000	2.03000	2.30000
3	25.0000 CPR		1.63000	2.03000	2.30000
4	40.0000 CPR		1.63000	2.03000	2.30000
5	50.0000 CPR		1.63000	2.03000	2.30000

BEAR STEARNS

FASTrader
BSARM-0407 A2 (IIA1)

JJS-0407 A2 (IIA1)

Dated Date:	8/1/04	**Pricing**	
Trade Date:	1/1/01	WAC:	.00
Settle Date:	8/30/04	WAM:	.00
Date of 1st CF:	9/25/04	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:	90,041,000.00	Current Bal:	90,041,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	4.87	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
	1.67	1.80	1.99	2.30	2.76	3.16	3.48	3.76	3.98	4.16
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.32	4.45	4.57	4.67	4.77	4.84	4.92	4.99	5.19	5.28

Settlement Date: 8/30/2004 Valuation Date: 8/31/2004 Yield Curve: USD Swap

Results

	1M_LIB		1.63000	1.63000	1.63000	1.63000	1.63000
	1YR_TRES		2.03000	2.03000	2.03000	2.03000	2.03000
	1Y_LIB		2.30000	2.30000	2.30000	2.30000	2.30000
	Prepay		0% CPR	10% CPR	25% CPR	40% CPR	50% CPR
Price	100.625000	Yield	4.47	4.51	4.48	4.32	4.16
Price	100.750000	Yield	4.46	4.49	4.43	4.25	4.07
Price	100.875000	Yield	4.45	4.47	4.39	4.18	3.97
Price	101.000000	Yield	4.44	4.45	4.34	4.11	3.88
Price	101.125000	Yield	4.43	4.43	4.30	4.03	3.78
Price	101.250000	Yield	4.42	4.41	4.26	3.96	3.69
Price	101.375000	Yield	4.41	4.38	4.21	3.89	3.59

Security	% of Orig. Bal	Face Value
JJS-0407 A2 (IIA1)	100.00	90,041,000.00

Global Assumptions

Settlement Date : 30-Aug-2004
Pricing Date : 31-Aug-2004
Use Actual Factor
Ending Factor Date: 09/09/9999
Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.670	1.800	1.990	2.300	2.763	3.155	3.485	3.757	3.981	4.163
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.320	4.455	4.569	4.668	4.767	4.842	4.917	4.992	5.195	5.281

Specific Parameters

Scenario	Prepay	RtRoll Call	1M_LIB	1YR_TRES	1Y_LIB
1	0.0000 CPR		1.63000	2.03000	2.30000
2	10.0000 CPR		1.63000	2.03000	2.30000
3	25.000000 CPR		1.63000	2.03000	2.30000
4	40.0000 CPR		1.63000	2.03000	2.30000
5	50.0000 CPR		1.63000	2.03000	2.30000

BEAR STEARNS

FASTrader
BSARM-0407 A3 (IIIA1)

JJS-0407 A3 (IIIA1)

Dated Date:	8/1/04	**Pricing**	
Trade Date:	1/1/01	WAC:	.00
Settle Date:	8/30/04	WAM:	.00
Date of 1st CF:	9/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:		**Cumulative Prepayment**	
Face:	.00		
Speed Assumpt.:			

Monthly Prepayment

Date	PSA	CPR

Deal Comments

Tranche Details

Des:	A3	P-Des:	A3
Cusip:		Description:	SENIOR-G03
Orig. Bal:	41,038,000.00	Current Bal:	41,038,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	4.84	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
	1.67	1.80	1.99	2.30	2.76	3.16	3.48	3.76	3.98	4.16
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.32	4.45	4.57	4.67	4.77	4.84	4.92	4.99	5.19	5.28

Settlement Date: 8/30/2004 Valuation Date: 8/31/2004 Yield Curve: USD Swap

Results

	1M_LIB		1.63000	1.63000	1.63000	1.63000	1.63000
	1YR_TRES		2.03000	2.03000	2.03000	2.03000	2.03000
	1Y_LIB		2.30000	2.30000	2.30000	2.30000	2.30000
	Prepay		0% CPR	10% CPR	25% CPR	40% CPR	50% CPR
Price	99.687500	Yield	4.59	4.73	4.84	4.87	4.88
Price	99.812500	Yield	4.58	4.70	4.79	4.80	4.78
Price	99.937500	Yield	4.57	4.68	4.75	4.72	4.68
Price	100.062500	Yield	4.56	4.66	4.70	4.65	4.59
Price	100.187500	Yield	4.55	4.64	4.66	4.58	4.49
Price	100.312500	Yield	4.54	4.62	4.61	4.50	4.39
Price	100.437500	Yield	4.53	4.59	4.57	4.43	4.29

Security	% of Orig. Bal	Face Value
JJS-0407 A3 (IIIA1)	100.00	41,038,000.00

Global Assumptions

Settlement Date : 30-Aug-2004
Pricing Date : 31-Aug-2004
Use Actual Factor
Ending Factor Date: 09/09/9999
Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.670	1.800	1.990	2.300	2.763	3.155	3.485	3.757	3.981	4.163
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.320	4.455	4.569	4.668	4.767	4.842	4.917	4.992	5.195	5.281

Specific Parameters

Scenario	Prepay	RtRoll Call	1M_LIB	1YR_TRES	1Y_LIB
1	0.0000 CPR		1.63000	2.03000	2.30000
2	10.0000 CPR		1.63000	2.03000	2.30000
3	25.0000 CPR		1.63000	2.03000	2.30000
4	40.0000 CPR		1.63000	2.03000	2.30000
5	50.0000 CPR		1.63000	2.03000	2.30000

BEAR STEARNS

FASTrader
BSARM-0407 A1 (IA1)

JJS-0407 A1 (IA1)

Dated Date:	8/1/04	**Pricing**	
Trade Date:	1/1/01	WAC:	.00
Settle Date:	8/30/04	WAM:	.00
Date of 1st CF:	9/25/04	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:	167,936,000.00	Current Bal:	167,936,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	5.04	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
	1.67	1.80	1.99	2.30	2.76	3.16	3.48	3.76	3.98	4.16
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.32	4.45	4.57	4.67	4.77	4.84	4.92	4.99	5.19	5.28

Settlement Date: 8/30/2004 Valuation Date: 8/31/2004 Yield Curve: USD Swap

Results

	1M_LIB		1.63000	1.63000	1.63000	1.63000	1.63000
	1YR_TRES		2.03000	2.03000	2.03000	2.03000	2.03000
	1Y_LIB		2.30000	2.30000	2.30000	2.30000	2.30000
	Prepay		**0% CPR**	**10% CPR**	**25% CPR**	**40% CPR**	**50% CPR**
Price	**98.195313**	**Yield**	4.65	4.93	5.38	5.86	6.20
Price	**98.320313**	**Yield**	4.64	4.91	5.34	5.78	6.10
Price	**98.445313**	**Yield**	4.63	4.89	5.29	5.70	6.00
Price	**98.570313**	**Yield**	4.62	4.86	5.24	5.63	5.89
Price	**98.695313**	**Yield**	4.61	4.84	5.20	5.55	5.79
Price	**98.820313**	**Yield**	4.60	4.82	5.15	5.47	5.69
Price	**98.945313**	**Yield**	4.59	4.79	5.10	5.40	5.59

Security	% of Orig. Bal	Face Value
JJS-0407 A1 (IA1)	100.00	167,936,000.00

Global Assumptions

Settlement Date : 30-Aug-2004
Pricing Date : 31-Aug-2004
Use Actual Factor
Ending Factor Date: 09/09/9999
Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.670	1.800	1.990	2.300	2.763	3.155	3.485	3.757	3.981	4.163
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.320	4.455	4.569	4.668	4.767	4.842	4.917	4.992	5.195	5.281

Specific Parameters

Scenario	Prepay	RtRoll Call	1M_LIB	1YR_TRES	1Y_LIB
1	0.0000 CPR		1.63000	2.03000	2.30000
2	10.0000 CPR		1.63000	2.03000	2.30000
3	25.0000 CPR		1.63000	2.03000	2.30000
4	40.0000 CPR		1.63000	2.03000	2.30000
5	50.0000 CPR		1.63000	2.03000	2.30000