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, October 29, 2004, Series 2004-2	333-115122

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

04047927

PROCESSING SECTION
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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: Sara Bonesteel
Name:
Title:

Dated: October 29, 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.

FASTrader
HMBT-0402 A1 (I-A-1)

HMBT-0402 A4 (I-A-1)

Dated Date:	10/1/04	**Pricing**	
Trade Date:	8/1/04	WAC:	.00
Settle Date:	10/29/04	WAM:	.00
Date of 1st CF:	11/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	**Cumulative Prepayment**	
Face:	.00		
Speed Assumpt.:			

Monthly Prepayment
Date PSA CPR

Deal Comments

Tranche Details

Des:	A4	P-Des:	A4
Cusip:		Description:	AAA-PT CONF
Orig. Bal:	687,048,300.00	Current Bal:	687,048,300.00
Factor:	1.00	As of:	1/1/01
Coupon:	2.32	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/1/01	Next Reset:	11/23/04
Delay Days:	0	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

1.0000 x 1-mo LIBOR + 0.3700 Cap 11.5000 @ 11.1300 Floor 0.3700 @ -0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.00	2.17	2.31	2.55	2.96	3.26	3.52	3.75	3.95	4.12
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.26	4.39	4.50	4.59	4.68	4.76	4.83	4.90	5.09	5.17

Settlement Date: 10/29/2004 Valuation Date: 10/29/2004 Yield Curve: USD Swap

Results

1M_LIB 6M_LIB DELINQUENCY Prepay			1.95000 2.22000 .00000 5% CPR	1.95000 2.22000 .00000 10% CPR	1.95000 2.22000 .00000 15% CPR	1.95000 2.22000 .00000 20% CPR	1.95000 2.22000 .00000 25% CPR	1.95000 2.22000 .00000 30% CPR	1.95000 2.22000 .00000 35% CPR	1.95000 2.22000 .00000 40% CPR
Price	99:20	Yield	2.42	2.45	2.49	2.52	2.54	2.57	2.60	2.63
Price	99:24	Yield	2.41	2.44	2.46	2.48	2.50	2.52	2.54	2.57
Price	99:28	Yield	2.40	2.42	2.44	2.45	2.46	2.47	2.49	2.50
Price	100: 0	Yield	2.38	2.40	2.41	2.42	2.42	2.43	2.43	2.43
Price	100: 4	Yield	2.37	2.38	2.39	2.39	2.38	2.38	2.37	2.36
Price	100: 8	Yield	2.36	2.36	2.36	2.36	2.34	2.33	2.31	2.29
Price	100:12	Yield	2.34	2.34	2.34	2.32	2.30	2.28	2.26	2.23

Security	% of Orig. Bal	Face Value
HMBT-0402 A4 (I-A-1)	100.00	687,048,300.00

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

BEAR STEARNS

FASTrader
HMBT-0402 A2 (I-A-2)

HMBT-0402 A5 (I-A-2)

Dated Date:	10/1/04	**Pricing**	
Trade Date:	8/1/04	WAC:	.00
Settle Date:	10/29/04	WAM:	.00
Date of 1st CF:	11/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	**Cumulative Prepayment**	
Face:	.00		
Speed Assumpt.:			

Monthly Prepayment

Date	PSA	CPR

Deal Comments

Tranche Details

Des:	A5	P-Des:	A5
Cusip:		Description:	AAA-SEQ1 C
Orig. Bal:	76,338,700.00	Current Bal:	76,338,700.00
Factor:	1.00	As of:	1/1/01
Coupon:	2.40	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/1/01	Next Reset:	11/23/04
Delay Days:	0	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

1.0000 x 1-mo LIBOR + 0.4500 Cap 11.5000 @ 11.0500 Floor 0.4500 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.00	2.17	2.31	2.55	2.95	3.26	3.52	3.75	3.95	4.11
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.26	4.39	4.50	4.59	4.68	4.76	4.83	4.90	5.09	5.18

Settlement Date: 10/29/2004 Valuation Date: 10/29/2004 Yield Curve: USD Swap

Results

1M_LIB 6M_LIB DELINQUENCY Prepay			1.95000 2.22000 .00000 5% CPR	1.95000 2.22000 .00000 10% CPR	1.95000 2.22000 .00000 15% CPR	1.95000 2.22000 .00000 20% CPR	1.95000 2.22000 .00000 25% CPR	1.95000 2.22000 .00000 30% CPR	1.95000 2.22000 .00000 35% CPR	1.95000 2.22000 .00000 40% CPR
Price	99:20	Yield	2.51	2.54	2.58	2.61	2.64	2.67	2.70	2.73
Price	99:24	Yield	2.49	2.53	2.55	2.58	2.60	2.62	2.64	2.66
Price	99:28	Yield	2.48	2.51	2.53	2.54	2.56	2.57	2.58	2.59
Price	100: 0	Yield	2.47	2.49	2.50	2.51	2.52	2.52	2.52	2.53
Price	100: 4	Yield	2.45	2.47	2.48	2.48	2.48	2.47	2.47	2.46
Price	100: 8	Yield	2.44	2.45	2.45	2.45	2.44	2.42	2.41	2.39
Price	100:12	Yield	2.43	2.43	2.43	2.42	2.40	2.37	2.35	2.32

Security	% of Orig. Bal	Face Value
HMBT-0402 A5 (I-A-2)	100.00	76,338,700.00

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

FAST FINANCIAL ANALYTICS & STRUCTURED TRANSACTIONS

BEAR STEARNS

FASTrader

HMBT-0402 M1 (M-1)

HMBT-0402 M1 (M-1)

Dated Date:	10/1/04	**Pricing**	
Trade Date:	8/1/04	WAC:	.00
Settle Date:	10/29/04	WAM:	.00
Date of 1st CF:	11/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	**Cumulative Prepayment**	
Face:	.00		
Speed Assumpt.:			

Monthly Prepayment

Date	PSA	CPR

Deal Comments

Tranche Details

Des:	M1	P-Des:	M1
Cusip:		Description:	AA
Orig. Bal:	78,385,900.00	Current Bal:	78,385,900.00
Factor:	1.00	As of:	1/1/01
Coupon:	2.60	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/1/01	Next Reset:	11/23/04
Delay Days:	0	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

1.0000 x 1-mo LIBOR + 0.6500 Cap 11.5000 @ 10.8500 Floor 0.6500 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.00	2.17	2.31	2.55	2.95	3.26	3.52	3.74	3.94	4.11
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.25	4.38	4.49	4.58	4.68	4.75	4.82	4.89	5.08	5.17

Settlement Date: 10/29/2004 Valuation Date: 10/29/2004 Yield Curve: USD Swap

Results

1M_LIB 6M_LIB DELINQUENCY Prepay			1.95000 2.22000 .00000 5% CPR	1.95000 2.22000 .00000 10% CPR	1.95000 2.22000 .00000 15% CPR	1.95000 2.22000 .00000 20% CPR	1.95000 2.22000 .00000 25% CPR	1.95000 2.22000 .00000 30% CPR	1.95000 2.22000 .00000 35% CPR	1.95000 2.22000 .00000 40% CPR
Price	99:20	Yield	2.71	2.74	2.77	2.80	2.83	2.85	2.88	2.91
Price	99:24	Yield	2.69	2.72	2.74	2.76	2.78	2.80	2.82	2.85
Price	99:28	Yield	2.68	2.70	2.72	2.73	2.74	2.75	2.77	2.78
Price	100: 0	Yield	2.67	2.68	2.69	2.70	2.70	2.70	2.71	2.71
Price	100: 4	Yield	2.65	2.66	2.67	2.67	2.66	2.66	2.65	2.64
Price	100: 8	Yield	2.64	2.64	2.64	2.63	2.62	2.61	2.59	2.57
Price	100:12	Yield	2.63	2.62	2.62	2.60	2.58	2.56	2.53	2.50

Security	% of Orig. Bal	Face Value
HMBT-0402 M1 (M-1)	100.00	78,385,900.00

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

FAST
FINANCIAL ANALYTICS & STRUCTURED TRANSACTIONS

BEAR STEARNS

FASTrader

HMBT-0402 M2 (M-2)

HMBT-0402 M2 (M-2)

Dated Date:	10/1/04	**Pricing**	
Trade Date:	8/1/04	WAC:	.00
Settle Date:	10/29/04	WAM:	.00
Date of 1st CF:	11/25/04	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	**Cumulative Prepayment**	
Face:	.00		
Speed Assumpt.:			

Monthly Prepayment

Date	PSA	CPR

Deal Comments

Tranche Details

Des:	M2	P-Des:	M2
Cusip:		Description:	A
Orig. Bal:	35,017,800.00	Current Bal:	35,017,800.00
Factor:	1.00	As of:	1/1/01
Coupon:	3.10	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/1/01	Next Reset:	11/23/04
Delay Days:	0	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

1.0000 x 1-mo LIBOR + 1.1500 Cap 11.5000 @ 10.3500 Floor 1.1500 @ -0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.00	2.17	2.31	2.55	2.95	3.26	3.52	3.75	3.94	4.11
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.26	4.38	4.49	4.59	4.68	4.75	4.82	4.90	5.09	5.17

Settlement Date: 10/29/2004 Valuation Date: 10/29/2004 Yield Curve: USD Swap

Results

1M_LIB 6M_LIB DELINQUENCY Prepay			1.95000 2.22000 .00000 5% CPR	1.95000 2.22000 .00000 10% CPR	1.95000 2.22000 .00000 15% CPR	1.95000 2.22000 .00000 20% CPR	1.95000 2.22000 .00000 25% CPR	1.95000 2.22000 .00000 30% CPR	1.95000 2.22000 .00000 35% CPR	1.95000 2.22000 .00000 40% CPR
Price	99:20	Yield	3.23	3.27	3.31	3.35	3.38	3.41	3.44	3.47
Price	99:24	Yield	3.22	3.25	3.28	3.31	3.34	3.36	3.38	3.40
Price	99:28	Yield	3.20	3.23	3.26	3.28	3.30	3.31	3.32	3.33
Price	100: 0	Yield	3.19	3.21	3.23	3.25	3.25	3.26	3.26	3.26
Price	100: 4	Yield	3.18	3.19	3.21	3.21	3.21	3.21	3.20	3.20
Price	100: 8	Yield	3.16	3.18	3.18	3.18	3.17	3.16	3.14	3.13
Price	100:12	Yield	3.15	3.16	3.15	3.15	3.13	3.11	3.09	3.06

Security	% of Orig. Bal	Face Value
HMBT-0402 M2 (M-2)	100.00	35,017,800.00

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

BEAR STEARNS

FASTrader
HMBT-0402 B1 (B-1)

HMBT-0402 B1 (B-1)

Dated Date:	10/1/04
Trade Date:	8/1/04
Settle Date:	10/29/04
Date of 1st CF:	11/25/04
Pmts Per Year:	
Manager:	BEARS
Face:	.00
Speed Assumpt.:	

Pricing
WAC: .00
WAM: .00
Type:

Collateral
Cumulative Prepayment

Monthly Prepayment
Date PSA CPR

Deal Comments

Tranche Details

Des:	B1	P-Des:	B1
Cusip:		Description:	BBB
Orig. Bal:	17,957,801.39	Current Bal:	17,957,801.39
Factor:	1.00	As of:	1/1/01
Coupon:	3.45	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	1/1/01	Next Reset:	11/23/04
Delay Days:	0	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula
1.0000 x 1-mo LIBOR + 1.5000 Cap 11.5000 @ 10.0000 Floor 1.5000 @ -0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.00	2.17	2.31	2.55	2.95	3.26	3.52	3.74	3.94	4.11
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.25	4.38	4.49	4.59	4.68	4.75	4.82	4.89	5.08	5.17

Settlement Date: 10/29/2004 Valuation Date: 10/29/2004 Yield Curve: USD Swap

Results

1M_LIB 6M_LIB DELINQUENCY Prepay			1.95000 2.22000 .00000 5% CPR	1.95000 2.22000 .00000 10% CPR	1.95000 2.22000 .00000 15% CPR	1.95000 2.22000 .00000 20% CPR	1.95000 2.22000 .00000 25% CPR	1.95000 2.22000 .00000 30% CPR	1.95000 2.22000 .00000 35% CPR	1.95000 2.22000 .00000 40% CPR
Price	98.859375	Yield	3.69	3.77	3.85	3.94	4.02	4.11	4.20	4.29
Price	98.984375	Yield	3.67	3.75	3.82	3.90	3.98	4.05	4.14	4.22
Price	99.109375	Yield	3.66	3.73	3.80	3.87	3.94	4.00	4.08	4.15
Price	99.234375	Yield	3.64	3.71	3.77	3.84	3.90	3.95	4.02	4.08
Price	99.359375	Yield	3.63	3.69	3.74	3.80	3.85	3.90	3.96	4.01
Price	99.484375	Yield	3.61	3.67	3.72	3.77	3.81	3.85	3.90	3.94
Price	99.609375	Yield	3.60	3.65	3.69	3.73	3.77	3.80	3.84	3.87

Security	% of Orig. Bal	Face Value
HMBT-0402 B1 (B-1)	100.00	17,957,801.39

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