



FORM SE
FORM FOR SUBMISSION OF PAPER FORM EXHIBITS
BY ELECTRONIC FILERS

Structured Asset Mortgage Investments II Inc.
Exact Name of Registrant as Specified in Charter

0001243106
Registrant CIK Number

Form 8-K, October 28, 2004, Series 2004-9

333-115122

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



04047944

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THOMSON
FINANCIAL

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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  
INVESTMENT II INC.

By: Sara Bonestael  
Name: Sara Bonestael  
Title: Vice President

Dated: October 28, 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**

| <b>Exhibit No.</b> | <b>Description</b>      | <b>Format</b> |
|--------------------|-------------------------|---------------|
| 99.1               | Computational Materials | P*            |

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

| MOY-0409 A1 0      |               | Pricing               |               |
|--------------------|---------------|-----------------------|---------------|
| Dated Date:        | 10/1/04       | WAC:                  | .00           |
| Trade Date:        | 1/1/01        | WAM:                  | .00           |
| Settle Date:       | 10/29/04      | Type:                 |               |
| Date of 1st CF:    | 11/25/04      | Collateral            |               |
| Prns Per Year:     |               | Cumulative Prepayment |               |
| Face:              | .00           |                       |               |
| Speed AssumpL:     |               |                       |               |
| Monthly Prepayment |               | Date PSA CPR          |               |
|                    |               |                       |               |
| Deal Comments      |               |                       |               |
| Tranche Details    |               |                       |               |
| Des:               | A1            | P-Des:                | A1            |
| Cusip:             | 58,238,500.00 | Description:          | SENIOR-G01    |
| Factor:            | 1.00          | Current Bal:          | 58,238,500.00 |
| Coupon:            | 3.58          | As of:                | 1/1/01        |
| Cap:               |               | Cpn Mkt:              |               |
| Last Reset:        | 1/1/01        | Floor:                |               |
| Delay Days:        | 24            | Next Reset:           | 1/1/01        |
| Current Pac:       |               | Stated Mar:           |               |
| S&P:               |               | Original Pac:         |               |
| Moody:             |               | Fitch:                |               |
|                    |               | Duff:                 |               |
| Coupon Formulas    |               |                       |               |
| Formula            |               |                       |               |
| USD Swap           | 1mo           | 3mo                   | 6mo           |
|                    | 2.00          | 2.17                  | 2.31          |
|                    | 8yr           | 9yr                   | 10yr          |
|                    | 4.27          | 4.40                  | 4.51          |
|                    | 11yr          | 12yr                  | 13yr          |
|                    | 4.60          | 4.70                  | 4.77          |
|                    | 14yr          | 15yr                  | 20yr          |
|                    | 4.84          | 4.91                  | 5.10          |
|                    | 21yr          | 24yr                  | 27yr          |
|                    | 5.18          | 5.27                  | 5.36          |
|                    | 30yr          | 33yr                  | 36yr          |
|                    | 5.42          | 5.51                  | 5.60          |

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

| Results      |         |         |         |         |         |         |         |         |         |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1M_LIB       | .00000  | .00000  | .00000  | .00000  | .00000  | .00000  | .00000  | .00000  | .00000  |
| 1YR_TRES     | 2.22000 | 2.22000 | 2.22000 | 2.22000 | 2.22000 | 2.22000 | 2.22000 | 2.22000 | 2.22000 |
| 1Y_LIB       | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 |
| 6M_LIB       | 2.24000 | 2.24000 | 2.24000 | 2.24000 | 2.24000 | 2.24000 | 2.24000 | 2.24000 | 2.24000 |
| Prepay       | No      | 0% CPR  | No      | 10% CPR | No      | 25% CPR | No      | 40% CPR | No      |
| RtRoll Call  | No      | 4.36    | No      | 4.19    | No      | 3.99    | No      | 3.86    | No      |
| Price 99:20  | Yield   |         | 4.35    | 4.17    | 3.95    | 3.78    | 3.61    | 3.52    | 3.42    |
| Price 99:24  | Yield   |         | 4.34    | 4.15    | 3.90    | 3.71    | 3.61    | 3.52    | 3.42    |
| Price 99:28  | Yield   |         | 4.33    | 4.13    | 3.86    | 3.64    | 3.56    | 3.49    | 3.32    |
| Price 100: 0 | Yield   |         | 4.32    | 4.11    | 3.81    | 3.56    | 3.49    | 3.32    | 3.23    |
| Price 100: 4 | Yield   |         | 4.31    | 4.09    | 3.77    | 3.49    | 3.42    | 3.32    | 3.23    |
| Price 100: 8 | Yield   |         | 4.30    | 4.07    | 3.73    | 3.42    | 3.32    | 3.23    | 3.14    |
| Price 100:12 | Yield   |         |         |         |         |         |         |         |         |

| Security      | % of Orig. Bal | Face Value    |
|---------------|----------------|---------------|
| MOY-0409 A1 0 | 100.00         | 58,238,500.00 |

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

| MOY-0409 A2 (1)                                                                                                                                              |  |      |      |               |      |      |      |                                     |      |      |      |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--|------|------|---------------|------|------|------|-------------------------------------|------|------|------|--|
| Dated Date: 10/1/04<br>Trade Date: 1/1/01<br>Settle Date: 10/29/04<br>Date of 1st CF: 11/25/04<br>Pmts Per Year:<br>Manager:<br>Face: .00<br>Speed Assumpt.: |  |      |      | Pricing       |      |      |      | Collateral<br>Cumulative Prepayment |      |      |      |  |
|                                                                                                                                                              |  |      |      | WAC: .00      |      |      |      |                                     |      |      |      |  |
|                                                                                                                                                              |  |      |      | WAM: .00      |      |      |      |                                     |      |      |      |  |
|                                                                                                                                                              |  |      |      | Type:         |      |      |      |                                     |      |      |      |  |
| Monthly Prepayment<br>Date PSA CPR                                                                                                                           |  |      |      | Deal Comments |      |      |      |                                     |      |      |      |  |
| Tranche Details                                                                                                                                              |  |      |      |               |      |      |      |                                     |      |      |      |  |
| Des: A2                                                                                                                                                      |  |      |      | P-Des: A2     |      |      |      | A2                                  |      |      |      |  |
| Cusip:                                                                                                                                                       |  |      |      | Description:  |      |      |      | SENIOR-G02                          |      |      |      |  |
| Orig. Bal: 100,000,000.00                                                                                                                                    |  |      |      | Current Bal:  |      |      |      | 100,000,000.00                      |      |      |      |  |
| Factor: 1.00                                                                                                                                                 |  |      |      | As of:        |      |      |      | 1/1/01                              |      |      |      |  |
| Coupon: 4.17                                                                                                                                                 |  |      |      | Cpn Multi:    |      |      |      |                                     |      |      |      |  |
| 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  |  |
|                                                                                                                                                              |  | 2.00 | 2.17 | 2.31          | 2.55 | 2.92 | 3.24 | 3.50                                | 3.72 | 3.92 | 4.09 |  |
| USD Swap                                                                                                                                                     |  | 8yr  | 9yr  | 10yr          | 11yr | 12yr | 13yr | 14yr                                | 15yr | 20yr | 30yr |  |
|                                                                                                                                                              |  | 4.23 | 4.36 | 4.47          | 4.57 | 4.66 | 4.73 | 4.80                                | 4.87 | 5.06 | 5.15 |  |

| Results                                                         |        |        |        |         |        |         |        |          |               |
|-----------------------------------------------------------------|--------|--------|--------|---------|--------|---------|--------|----------|---------------|
| 1M_LJB<br>1YR_TRES<br>1Y_LJB<br>6M_LJB<br>Prepay<br>RtRoll Call | .00000 |        | .00000 |         | .00000 |         | .00000 |          | 50% CPR<br>No |
|                                                                 | No     | 0% CPR | No     | 10% CPR | No     | 25% CPR | No     | -40% CPR |               |
| Price 99:20                                                     | Yield  | 4.51   |        | 4.41    | 4.33   |         | 4.30   |          | 4.30          |
| Price 99:24                                                     | Yield  | 4.50   |        | 4.39    | 4.28   |         | 4.22   |          | 4.20          |
| Price 99:28                                                     | Yield  | 4.49   |        | 4.37    | 4.24   |         | 4.15   |          | 4.10          |
| Price 100: 0                                                    | Yield  | 4.48   |        | 4.35    | 4.19   |         | 4.07   |          | 4.00          |
| Price 100: 4                                                    | Yield  | 4.47   |        | 4.33    | 4.15   |         | 4.00   |          | 3.91          |
| Price 100: 8                                                    | Yield  | 4.46   |        | 4.31    | 4.11   |         | 3.93   |          | 3.81          |
| Price 100:12                                                    | Yield  | 4.45   |        | 4.29    | 4.06   |         | 3.85   |          | 3.71          |

| Security       | % of Orig. Bal | Face Value     |
|----------------|----------------|----------------|
| MOY-0409 A2 () | 100.00         | 100,000,000.00 |

\*\*\* 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.*

| MOY-0409 A3 0      |               | Pricing               |               |
|--------------------|---------------|-----------------------|---------------|
| Dated Date:        | 10/1/04       | WAC:                  | .00           |
| Trade Date:        | 1/1/01        | WAM:                  | .00           |
| Settle Date:       | 10/29/04      | Type:                 |               |
| Date of 1st CF:    | 1/25/04       | Collateral            |               |
| Prints Per Year:   |               | Cumulative Prepayment |               |
| Face:              | .00           |                       |               |
| Speed Assumpt.:    |               |                       |               |
| Monthly Prepayment |               |                       |               |
| Date               | PSA           | CPR                   |               |
| Deal Comments      |               |                       |               |
| Tranche Details    |               |                       |               |
| Des:               | A3            | P-Des:                | A3            |
| Cusip:             |               | Description:          | SENIOR-G02    |
| Orig. Bal:         | 53,307,000.00 | Current Bal:          | 53,307,000.00 |
| Factor:            | 1.00          | As of:                | 1/1/01        |
| Coupon:            | 5.08          | 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           |
|                    | 2.00          | 2.17                  | 2.31          |
|                    | 2.55          | 2.92                  | 3.24          |
|                    | 3.50          | 3.72                  | 3.92          |
|                    | 4.09          |                       |               |
| USD Swap           | 8yr           | 9yr                   | 10yr          |
|                    | 4.23          | 4.36                  | 4.47          |
|                    | 4.57          | 4.66                  | 4.73          |
|                    | 4.80          | 4.87                  | 5.06          |
|                    | 5.15          |                       |               |

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

| Results      |         |         |         |         |         |         |         |         |         |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1M_LIB       | .00000  | .00000  | .00000  | .00000  | .00000  | .00000  | .00000  | .00000  | .00000  |
| 1YR_TRES     | 2.22000 | 2.22000 | 2.22000 | 2.22000 | 2.22000 | 2.22000 | 2.22000 | 2.22000 | 2.22000 |
| 1Y_LIB       | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 |
| 6M_LIB       | 2.24000 | 2.24000 | 2.24000 | 2.24000 | 2.24000 | 2.24000 | 2.24000 | 2.24000 | 2.24000 |
| Prepay       | No      | 0% CPR  | 10% CPR | 25% CPR | 40% CPR | 50% CPR | No      | No      | No      |
| RtRoll Call  | Yield   | 4.69    | 4.66    | 4.48    | 4.17    | 3.88    |         |         |         |
| Price 101: 8 | Yield   | 4.68    | 4.63    | 4.44    | 4.09    | 3.78    |         |         |         |
| Price 101:12 | Yield   | 4.67    | 4.61    | 4.39    | 4.02    | 3.69    |         |         |         |
| Price 101:16 | Yield   | 4.66    | 4.59    | 4.35    | 3.95    | 3.59    |         |         |         |
| Price 101:20 | Yield   | 4.65    | 4.57    | 4.30    | 3.88    | 3.50    |         |         |         |
| Price 101:24 | Yield   | 4.64    | 4.55    | 4.26    | 3.80    | 3.40    |         |         |         |
| Price 101:28 | Yield   | 4.63    | 4.53    | 4.22    | 3.73    | 3.31    |         |         |         |
| Price 102: 0 | Yield   |         |         |         |         |         |         |         |         |

| Security      | % of Orig. Bal | Face Value    |
|---------------|----------------|---------------|
| MOY-0409 A3 0 | 100.00         | 53,307,000.00 |

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

| MOY-0409 A3 ()     |               |                       |               |      |      |      |      |      |      |      |
|--------------------|---------------|-----------------------|---------------|------|------|------|------|------|------|------|
| Pricing            |               |                       |               |      |      |      |      |      |      |      |
| Dated Date:        | 10/1/04       | WAC:                  | .00           |      |      |      |      |      |      |      |
| Trade Date:        | 1/1/01        | WAM:                  | .00           |      |      |      |      |      |      |      |
| Settle Date:       | 10/29/04      | Type:                 |               |      |      |      |      |      |      |      |
| Date of 1st CF:    | 11/25/04      | Collateral            |               |      |      |      |      |      |      |      |
| Pmts Per Year:     |               | Cumulative Prepayment |               |      |      |      |      |      |      |      |
| Manager:           |               |                       |               |      |      |      |      |      |      |      |
| Face:              | .00           |                       |               |      |      |      |      |      |      |      |
| Speed Assump:.     |               |                       |               |      |      |      |      |      |      |      |
| Monthly Prepayment |               |                       |               |      |      |      |      |      |      |      |
| Date               | PSA           | CPR                   |               |      |      |      |      |      |      |      |
| Deal Comments      |               |                       |               |      |      |      |      |      |      |      |
| Tranche Details    |               |                       |               |      |      |      |      |      |      |      |
| Des:               | A3            | P-Des:                | A3            |      |      |      |      |      |      |      |
| Cusip:             | 53,307,000.00 | Description:          | SENIOR-C02    |      |      |      |      |      |      |      |
| Orig Bal:          | 53,307,000.00 | Current Bal:          | 53,307,000.00 |      |      |      |      |      |      |      |
| Factor:            | 1.00          | As of:                | 1/1/01        |      |      |      |      |      |      |      |
| Coupon:            | 5.08          | 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:               |               | Fileb:                |               |      |      |      |      |      |      |      |
| Moody:             |               | Duff:                 |               |      |      |      |      |      |      |      |
| Coupon Formulas    |               |                       |               |      |      |      |      |      |      |      |
| Formula            |               |                       |               |      |      |      |      |      |      |      |
| USD Swap           | 1mo           | 3mo                   | 6mo           | 1yr  | 2yr  | 3yr  | 4yr  | 5yr  | 6yr  | 7yr  |
|                    | 2.00          | 2.17                  | 2.31          | 2.55 | 2.92 | 3.24 | 3.50 | 3.72 | 3.92 | 4.09 |
| USD Swap           | 8yr           | 9yr                   | 10yr          | 11yr | 12yr | 13yr | 14yr | 15yr | 20yr | 30yr |
|                    | 4.23          | 4.36                  | 4.47          | 4.57 | 4.66 | 4.73 | 4.80 | 4.87 | 5.06 | 5.15 |

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

## Results

| 1M_LIB       | .00000  | .00000  | .00000  | .00000  | .00000  | .00000  | .00000  |
|--------------|---------|---------|---------|---------|---------|---------|---------|
| 1YR_TRES     | 2.22000 | 2.22000 | 2.22000 | 2.22000 | 2.22000 | 2.22000 | 2.22000 |
| 1Y_LIB       | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 |
| 6M_LIB       | 2.24000 | 2.24000 | 2.24000 | 2.24000 | 2.24000 | 2.24000 | 2.24000 |
| Prepay       | 0% CPR  | 10% CPR | 25% CPR | 40% CPR | 50% CPR |         |         |
| RRoll Call   | No      | No      | No      | No      | No      | No      | No      |
| Price 101:15 | Yield   | 4.67    | 4.62    | 4.40    | 4.04    | 3.71    |         |
| Price 101:19 | Yield   | 4.66    | 4.60    | 4.36    | 3.97    | 3.61    |         |
| Price 101:23 | Yield   | 4.65    | 4.57    | 4.32    | 3.89    | 3.52    |         |
| Price 101:27 | Yield   | 4.64    | 4.55    | 4.27    | 3.82    | 3.42    |         |
| Price 101:31 | Yield   | 4.63    | 4.53    | 4.23    | 3.75    | 3.33    |         |
| Price 102: 3 | Yield   | 4.62    | 4.51    | 4.18    | 3.68    | 3.23    |         |
| Price 102: 7 | Yield   | 4.61    | 4.49    | 4.14    | 3.61    | 3.14    |         |

| Security       | % of Orig Bal | Face Value    |
|----------------|---------------|---------------|
| MOY-0409 A3 () | 100.00        | 53,307,000.00 |

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

| BSARM-0409B A1 ()  |               |                       |               |      |      |      |      |      |      |      |
|--------------------|---------------|-----------------------|---------------|------|------|------|------|------|------|------|
| Dated Date:        | 10/1/04       | Pricing               |               |      |      |      |      |      |      |      |
| Trade Date:        | 1/1/01        | WAC: .00              |               |      |      |      |      |      |      |      |
| Settle Date:       | 10/29/04      | W/M: .00              |               |      |      |      |      |      |      |      |
| Date of 1st CF:    | 11/25/04      | Type:                 |               |      |      |      |      |      |      |      |
| Pmts Per Year:     |               | Collateral            |               |      |      |      |      |      |      |      |
| Manager:           |               | Cumulative Prepayment |               |      |      |      |      |      |      |      |
| Face:              |               |                       |               |      |      |      |      |      |      |      |
| Speed Assumpt.:    | .00           |                       |               |      |      |      |      |      |      |      |
| Monthly Prepayment |               |                       |               |      |      |      |      |      |      |      |
| Date               | PSA           | CPR                   |               |      |      |      |      |      |      |      |
| Deal Comments      |               |                       |               |      |      |      |      |      |      |      |
| Tranche Details    |               |                       |               |      |      |      |      |      |      |      |
| Des:               | A1            | P-Des:                | A1            |      |      |      |      |      |      |      |
| Cusip:             | 13,973,000.00 | Description:          | SENIOR-G01    |      |      |      |      |      |      |      |
| Orig. Bal:         | 1.00          | Current Bal:          | 13,973,000.00 |      |      |      |      |      |      |      |
| Factor:            | 4.32          | As of:                | 1/1/01        |      |      |      |      |      |      |      |
| Coupon:            | 1/1/01        | Cpn Mult.:            |               |      |      |      |      |      |      |      |
| Cap:               | 1/1/01        | Floor:                | 1/1/01        |      |      |      |      |      |      |      |
| Last Reset:        | 24            | Next Reset:           | 1/1/01        |      |      |      |      |      |      |      |
| Delay Days:        |               | 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  |
|                    | 2.00          | 2.17                  | 2.31          | 2.55 | 2.92 | 3.24 | 3.50 | 3.73 | 3.92 | 4.09 |
| USD Swap           | 8yr           | 9yr                   | 10yr          | 11yr | 12yr | 13yr | 14yr | 15yr | 20yr | 30yr |
|                    | 4.23          | 4.36                  | 4.47          | 4.57 | 4.66 | 4.73 | 4.80 | 4.87 | 5.06 | 5.15 |

| Settlement Date: 10/29/2004    Valuation Date: 10/29/2004    Yield Curve: USD Swap |        |         |         |         |         |         |      |  |  |
|------------------------------------------------------------------------------------|--------|---------|---------|---------|---------|---------|------|--|--|
| Results                                                                            |        |         |         |         |         |         |      |  |  |
| 1M_LIB                                                                             |        | .00000  | .00000  | .00000  | .00000  | .00000  |      |  |  |
| 1Y_LIB                                                                             |        | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 |      |  |  |
| Prepay                                                                             |        | 0% CPR  | 10% CPR | 25% CPR | 40% CPR | 50% CPR |      |  |  |
| RtRoll Call                                                                        |        | No      | No      | No      | No      | No      |      |  |  |
| Price                                                                              | 100:24 | Yield   | 4.76    | 4.56    | 4.22    | 3.87    | 3.63 |  |  |
| Price                                                                              | 100:28 | Yield   | 4.75    | 4.53    | 4.18    | 3.80    | 3.53 |  |  |
| Price                                                                              | 101: 0 | Yield   | 4.74    | 4.51    | 4.13    | 3.73    | 3.44 |  |  |
| Price                                                                              | 101: 4 | Yield   | 4.73    | 4.49    | 4.09    | 3.66    | 3.34 |  |  |
| Price                                                                              | 101: 8 | Yield   | 4.72    | 4.47    | 4.05    | 3.59    | 3.25 |  |  |
| Price                                                                              | 101:12 | Yield   | 4.71    | 4.45    | 4.00    | 3.51    | 3.15 |  |  |
| Price                                                                              | 101:16 | Yield   | 4.70    | 4.42    | 3.96    | 3.44    | 3.06 |  |  |

| Security          | % of Orig. Bal | Face Value    |
|-------------------|----------------|---------------|
| BSARM-0409B A1 () | 100.00         | 13,973,000.00 |

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

| BSARM-0409B A2 (I) |                | Pricing               |                |
|--------------------|----------------|-----------------------|----------------|
| Dated Date:        | 10/1/04        | WAC:                  | .00            |
| Trade Date:        | 10/29/04       | WAM:                  | .00            |
| Settle Date:       | 11/25/04       | Type:                 | Collateral     |
| Date of 1st CF:    |                | Cumulative Prepayment |                |
| Pmts Per Year:     |                |                       |                |
| Manager:           |                |                       |                |
| Face:              | .00            |                       |                |
| Speed Assump:      |                |                       |                |
| Monthly Prepayment |                |                       |                |
| Date               | PSA            | CPR                   |                |
| Deal Comments      |                |                       |                |
| Tranche Details    |                |                       |                |
| Des:               | A2             | P-Des:                | A2             |
| Cusip:             | SENIOR-C02     | Description:          |                |
| Orig. Bal:         | 196,581,000.00 | Current Bal:          | 196,581,000.00 |
| Factor:            | 1.00           | As of:                | 1/1/01         |
| Coupon:            | 4.88           | 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:                |                |
| Moodys:            |                | Duff:                 |                |
| Coupon Formulas    |                |                       |                |
| Formula            |                |                       |                |
| USD Swap           | 1mo            | 3mo                   | 6mo            |
|                    | 2.00           | 2.17                  | 2.31           |
|                    | 2.31           | 2.55                  | 2.93           |
|                    | 3.24           | 3.50                  | 3.72           |
|                    | 3.92           | 4.09                  |                |
| USD Swap           | 8yr            | 9yr                   | 10yr           |
|                    | 4.23           | 4.36                  | 4.47           |
|                    | 4.57           | 4.66                  | 4.73           |
|                    | 4.80           | 4.87                  | 5.06           |
|                    | 5.15           |                       |                |

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

### Results

| 1M_LIB       | .00000 | 2.44000 | 0% CPR | No   | .00000 | 2.44000 | 10% CPR | No   | .00000 | 2.44000 | 25% CPR | No | .00000 | 2.44000 | 40% CPR | No | .00000 | 2.44000 | 50% CPR | No   |
|--------------|--------|---------|--------|------|--------|---------|---------|------|--------|---------|---------|----|--------|---------|---------|----|--------|---------|---------|------|
| 1Y_LIB       |        |         |        |      |        |         |         |      |        |         |         |    |        |         |         |    |        |         |         |      |
| Prepay       |        |         |        |      |        |         |         |      |        |         |         |    |        |         |         |    |        |         |         |      |
| RtRoll Call  |        |         |        |      |        |         |         |      |        |         |         |    |        |         |         |    |        |         |         |      |
| Price 100:26 | Yield  |         |        | 4.87 |        |         |         | 4.75 |        |         |         |    | 4.54   |         |         |    | 4.27   |         |         | 4.05 |
| Price 100:30 | Yield  |         |        | 4.86 |        |         |         | 4.73 |        |         |         |    | 4.49   |         |         |    | 4.20   |         |         | 3.96 |
| Price 101: 2 | Yield  |         |        | 4.85 |        |         |         | 4.71 |        |         |         |    | 4.45   |         |         |    | 4.13   |         |         | 3.86 |
| Price 101: 6 | Yield  |         |        | 4.84 |        |         |         | 4.69 |        |         |         |    | 4.41   |         |         |    | 4.05   |         |         | 3.77 |
| Price 101:10 | Yield  |         |        | 4.83 |        |         |         | 4.67 |        |         |         |    | 4.36   |         |         |    | 3.98   |         |         | 3.68 |
| Price 101:14 | Yield  |         |        | 4.82 |        |         |         | 4.65 |        |         |         |    | 4.32   |         |         |    | 3.91   |         |         | 3.58 |
| Price 101:18 | Yield  |         |        | 4.81 |        |         |         | 4.62 |        |         |         |    | 4.27   |         |         |    | 3.84   |         |         | 3.49 |

| Security           | % of Orig. Bal | Face Value     |
|--------------------|----------------|----------------|
| BSARM-0409B A2 (I) | 100.00         | 196,581,000.00 |

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

# BEAR STEARNS

## FASTrader BSARM-0409 II-3-A

10/29/2004 12:46  
kingsley  
Page 1 of 1

| BSARM-0409B A3 U   |               |                       |               | Pricing |      |      |      |      |      |      |
|--------------------|---------------|-----------------------|---------------|---------|------|------|------|------|------|------|
| Dated Date:        | 10/1/04       | WAC:                  | .00           |         |      |      |      |      |      |      |
| Trade Date:        | 1/1/01        | WAM:                  | .00           |         |      |      |      |      |      |      |
| Settle Date:       | 10/29/04      | Type:                 | Collateral    |         |      |      |      |      |      |      |
| Date of 1st CF:    | 1/1/25/04     | Cumulative Prepayment |               |         |      |      |      |      |      |      |
| Pmts Per Year:     |               |                       |               |         |      |      |      |      |      |      |
| Manager:           |               |                       |               |         |      |      |      |      |      |      |
| Face:              | .00           |                       |               |         |      |      |      |      |      |      |
| Speed Assumpt.:    |               |                       |               |         |      |      |      |      |      |      |
| Monthly Prepayment |               |                       |               |         |      |      |      |      |      |      |
| Date               | PSA           | CPR                   |               |         |      |      |      |      |      |      |
| Deal Comments      |               |                       |               |         |      |      |      |      |      |      |
| Tranche Details    |               |                       |               |         |      |      |      |      |      |      |
| Des:               | A3            | P-Des:                | A3            |         |      |      |      |      |      |      |
| Cusip:             | 25,428,000.00 | Description:          | SENIOR-G03    |         |      |      |      |      |      |      |
| Orig. Bal:         | 25,428,000.00 | Current Bal:          | 25,428,000.00 |         |      |      |      |      |      |      |
| Factor:            | 1.00          | As of:                | 1/1/01        |         |      |      |      |      |      |      |
| Coupon:            | 4.94          | Cpt Multi.:           |               |         |      |      |      |      |      |      |
| 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  |
|                    | 2.00          | 2.17                  | 2.31          | 2.55    | 2.93 | 3.24 | 3.50 | 3.72 | 3.92 | 4.09 |
| USD Swap           | 8yr           | 9yr                   | 10yr          | 11yr    | 12yr | 13yr | 14yr | 15yr | 20yr | 30yr |
|                    | 4.23          | 4.36                  | 4.47          | 4.57    | 4.66 | 4.73 | 4.80 | 4.87 | 5.06 | 5.15 |

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

| Results      |         |         |         |         |         |         |         |         |         |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1M_LIB       | .00000  | .00000  | .00000  | .00000  | .00000  | .00000  | .00000  | .00000  | .00000  |
| 1Y_LIB       | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 |
| Prepay       | 0% CPR  | 10% CPR | 25% CPR | 40% CPR | 50% CPR | No      | No      | No      | No      |
| RtRoll Call  | No      | No      | No      | No      | No      | No      | No      | No      | No      |
| Price 99:20  | Yield   | 4.99    | 4.99    | 4.99    | 4.99    | 5.00    | 5.02    | 5.02    | 5.02    |
| Price 99:24  | Yield   | 4.97    | 4.97    | 4.97    | 4.97    | 4.96    | 4.94    | 4.94    | 4.93    |
| Price 99:28  | Yield   | 4.96    | 4.96    | 4.95    | 4.95    | 4.91    | 4.87    | 4.87    | 4.83    |
| Price 100: 0 | Yield   | 4.95    | 4.95    | 4.92    | 4.92    | 4.87    | 4.79    | 4.79    | 4.73    |
| Price 100: 4 | Yield   | 4.94    | 4.94    | 4.90    | 4.90    | 4.82    | 4.72    | 4.72    | 4.63    |
| Price 100: 8 | Yield   | 4.93    | 4.93    | 4.88    | 4.88    | 4.78    | 4.64    | 4.64    | 4.53    |
| Price 100:12 | Yield   | 4.92    | 4.92    | 4.86    | 4.86    | 4.73    | 4.57    | 4.57    | 4.44    |

| Security         | % of Orig. Bal | Face Value    |
|------------------|----------------|---------------|
| BSARM-0409B A3 U | 100.00         | 25,428,000.00 |

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

**FAST**  
FINANCIAL ANALYTICS & TRADING SYSTEMS

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.

| BSARM-0409B A4 ()  |               | Pricing               |               |
|--------------------|---------------|-----------------------|---------------|
| Dated Date:        | 10/1/04       | WAC:                  | .00           |
| Trade Date:        | 10/29/04      | WAME:                 | .00           |
| Settle Date:       | 11/25/04      | Type:                 | Collateral    |
| Pmts Per Year:     | .00           | Cumulative Prepayment |               |
| Manager:           |               |                       |               |
| Face:              |               |                       |               |
| Speed Assumpt.:    |               |                       |               |
| Monthly Prepayment |               |                       |               |
| Date               | PSA           | CPR                   |               |
| Deal Comments      |               |                       |               |
| Tranche Details    |               |                       |               |
| Des:               | A4            | P-Des:                | A4            |
| Cusip:             | 94,865,000.00 | Description:          | SENIOR-G04    |
| Orig. Bal:         | 94,865,000.00 | Current Bal:          | 94,865,000.00 |
| Factor:            | 1.00          | As of:                | 1/1/01        |
| Coupon:            | 5.52          | Cpn Mult.:            |               |
| Cap:               | 1/1/01        | 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           |
|                    | 2.00          | 2.17                  | 2.31          |
|                    | 2.31          | 2.55                  | 2.93          |
|                    | 3.24          | 3.50                  | 3.72          |
|                    | 3.92          | 4.09                  |               |
| USD Swap           | 8yr           | 9yr                   | 10yr          |
|                    | 4.23          | 4.36                  | 4.47          |
|                    | 4.57          | 4.66                  | 4.73          |
|                    | 4.80          | 4.87                  | 5.06          |
|                    | 5.15          |                       |               |

| Settlement Date: 10/29/2004    Valuation Date: 10/29/2004    Yield Curve: USD Swap |         |         |         |         |         |         |
|------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|
| Results                                                                            |         |         |         |         |         |         |
| 1M_LIB                                                                             | .00000  | .00000  | .00000  | .00000  | .00000  | .00000  |
| 1Y_LIB                                                                             | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 |
| Prepay                                                                             | 0% CPR  | 10% CPR | 25% CPR | 40% CPR | 50% CPR |         |
| RtRoll Call                                                                        | No      | No      | No      | No      | No      | No      |
| Price 101:19                                                                       | Yield   | 5.19    | 5.15    | 4.88    | 4.45    | 4.08    |
| Price 101:23                                                                       | Yield   | 5.18    | 5.13    | 4.84    | 4.38    | 3.99    |
| Price 101:27                                                                       | Yield   | 5.17    | 5.11    | 4.79    | 4.31    | 3.90    |
| Price 101:31                                                                       | Yield   | 5.16    | 5.09    | 4.75    | 4.24    | 3.80    |
| Price 102: 3                                                                       | Yield   | 5.15    | 5.06    | 4.71    | 4.17    | 3.71    |
| Price 102: 7                                                                       | Yield   | 5.14    | 5.04    | 4.66    | 4.10    | 3.62    |
| Price 102:11                                                                       | Yield   | 5.13    | 5.02    | 4.62    | 4.03    | 3.53    |

| Security          | % of Orig. Bal | Face Value    |
|-------------------|----------------|---------------|
| BSARM-0409B A4 () | 100.00         | 94,865,000.00 |

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

| BSARM-0409B B1.0      |              |               |              |      |      |      |      |      |      |      |
|-----------------------|--------------|---------------|--------------|------|------|------|------|------|------|------|
| Pricing               |              |               |              |      |      |      |      |      |      |      |
| WAC:                  | 00           |               |              |      |      |      |      |      |      |      |
| WAM:                  | 00           |               |              |      |      |      |      |      |      |      |
| Type:                 |              |               |              |      |      |      |      |      |      |      |
| Collateral            |              |               |              |      |      |      |      |      |      |      |
| Cumulative Prepayment |              |               |              |      |      |      |      |      |      |      |
| Deal Comments         |              |               |              |      |      |      |      |      |      |      |
| Tranche Details       |              |               |              |      |      |      |      |      |      |      |
| Des:                  | B1           | P-Des:        | BJ           |      |      |      |      |      |      |      |
| Cusip:                |              | Description:  | AA SUB-ALL   |      |      |      |      |      |      |      |
| Orig Bal:             | 5,485,000.00 | Current Bal:  | 5,485,000.00 |      |      |      |      |      |      |      |
| 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           | Startd Mat:   |              |      |      |      |      |      |      |      |
| Current Pac:          |              | Original Pac: |              |      |      |      |      |      |      |      |
| S&P:                  |              | Fitch:        |              |      |      |      |      |      |      |      |
| Moody:                |              | Duff:         |              |      |      |      |      |      |      |      |
| Coupon Formulas       |              | Formula       |              |      |      |      |      |      |      |      |
| 1yr                   |              |               |              |      |      |      |      |      |      |      |
| USD Swap              | 1mo          | 3mo           | 6mo          | 1yr  | 2yr  | 3yr  | 4yr  | 5yr  | 6yr  | 7yr  |
|                       | 2.00         | 2.17          | 2.31         | 2.55 | 2.93 | 3.24 | 3.50 | 3.72 | 3.92 | 4.09 |
| USD Swap              | 8yr          | 9yr           | 10yr         | 11yr | 12yr | 13yr | 14yr | 15yr | 20yr | 30yr |
|                       | 4.23         | 4.36          | 4.47         | 4.57 | 4.66 | 4.73 | 4.80 | 4.87 | 5.06 | 5.15 |

| Settlement Date: 10/29/2004 |         | Valuation Date: 10/29/2004 |         | Yield Curve: USD Swap |         |         |         |
|-----------------------------|---------|----------------------------|---------|-----------------------|---------|---------|---------|
| Results                     |         |                            |         |                       |         |         |         |
| 1M_LIB                      | .00000  | .00000                     | .00000  | .00000                | .00000  | .00000  | .00000  |
| 1Y_LIB                      | 2.44000 | 2.44000                    | 2.44000 | 2.44000               | 2.44000 | 2.44000 | 2.44000 |
| Prepay                      | 0% CPR  | 10% CPR                    | 25% CPR | 40% CPR               | 50% CPR | 50% CPR | 50% CPR |
| Price 99: 3                 | Yield   | 5.13                       | 5.17    | 5.23                  | 5.28    | 5.31    | 5.31    |
| Price 99: 7                 | Yield   | 5.12                       | 5.16    | 5.21                  | 5.24    | 5.26    | 5.26    |
| Price 99:11                 | Yield   | 5.11                       | 5.14    | 5.18                  | 5.21    | 5.22    | 5.22    |
| Price 99:15                 | Yield   | 5.10                       | 5.13    | 5.16                  | 5.17    | 5.18    | 5.18    |
| Price 99:19                 | Yield   | 5.09                       | 5.11    | 5.13                  | 5.13    | 5.13    | 5.13    |
| Price 99:23                 | Yield   | 5.08                       | 5.10    | 5.11                  | 5.10    | 5.10    | 5.09    |
| Price 99:27                 | Yield   | 5.07                       | 5.08    | 5.08                  | 5.06    | 5.05    | 5.05    |

| Security          | % of Orig. Bal | Face Value   |
|-------------------|----------------|--------------|
| BSARM-0409B B1 () | 100.00         | 5,485,000.00 |

| Security          | % of Orig. Bal | Face Value   |
|-------------------|----------------|--------------|
| BSARM-0409B B1 () | 100.00         | 5,485,000.00 |

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

| BSARM-0409B B2 ()  |              | Pricing               |              |
|--------------------|--------------|-----------------------|--------------|
| Dated Date:        | 10/1/04      | WAC:                  | .00          |
| Trade Date:        | 1/1/01       | WAM:                  | .00          |
| Settle Date:       | 10/29/04     | Type:                 | Collateral   |
| Date of 1st CF:    | 11/25/04     | Cumulative Prepayment |              |
| Prns Per Year:     |              |                       |              |
| Manager:           |              |                       |              |
| Face:              | .00          |                       |              |
| Speed Assump:      |              |                       |              |
| Monthly Prepayment |              |                       |              |
| Date               | PSA          | CPR                   |              |
| Deal Comments      |              |                       |              |
| Tranche Details    |              |                       |              |
| Des:               | B2           | P-Des:                | B2           |
| Cusip:             |              | Description:          | A SUB-ALL    |
| Orig. Bal:         | 2,400,000.00 | Current Bal:          | 2,400,000.00 |
| Factor:            | 1.00         | As of:                | 1/1/01       |
| Coupon:            | 5.04         | Cpn Multi:            |              |
| 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          |
|                    | 2.00         | 2.17                  | 2.31         |
|                    | 2.31         | 2.55                  | 2.93         |
|                    | 3.24         | 3.50                  | 3.72         |
|                    | 3.92         | 4.09                  |              |
| USD Swap           | 8yr          | 9yr                   | 10yr         |
|                    | 4.23         | 4.36                  | 4.47         |
|                    | 4.57         | 4.66                  | 4.73         |
|                    | 4.80         | 4.87                  | 5.06         |
|                    | 5.15         |                       |              |

| Settlement Date: 10/29/2004 |         | Valuation Date: 10/29/2004 |         | Yield Curve: USD Swap |         |
|-----------------------------|---------|----------------------------|---------|-----------------------|---------|
| Results                     |         |                            |         |                       |         |
| 1M_LIB                      | .00000  | .00000                     | .00000  | .00000                | .00000  |
| 1Y_LIB                      | 2.44000 | 2.44000                    | 2.44000 | 2.44000               | 2.44000 |
| Prepay                      | 0% CPR  | 10% CPR                    | 25% CPR | 40% CPR               | 50% CPR |
| Price 98: 4                 | Yield   | 5.21                       | 5.28    | 5.44                  | 5.56    |
| Price 98: 8                 | Yield   | 5.20                       | 5.27    | 5.41                  | 5.53    |
| Price 98:12                 | Yield   | 5.19                       | 5.25    | 5.38                  | 5.49    |
| Price 98:16                 | Yield   | 5.18                       | 5.24    | 5.36                  | 5.45    |
| Price 98:20                 | Yield   | 5.17                       | 5.22    | 5.33                  | 5.41    |
| Price 98:24                 | Yield   | 5.16                       | 5.21    | 5.31                  | 5.38    |
| Price 98:28                 | Yield   | 5.15                       | 5.19    | 5.28                  | 5.34    |
|                             |         |                            |         |                       | 5.39    |

| Security          | % of Orig. Bal | Face Value   |
|-------------------|----------------|--------------|
| BSARM-0409B B2 () | 100.00         | 2,400,000.00 |

| Security          | % of Orig. Bal | Face Value   |
|-------------------|----------------|--------------|
| BSARM-0409B B2 () | 100.00         | 2,400,000.00 |

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

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

| BSARM-0409B B3 ()  |              |                       |              |      |      |      |      |      |      |
|--------------------|--------------|-----------------------|--------------|------|------|------|------|------|------|
|                    |              | Pricing               |              |      |      |      |      |      |      |
| Dated Date:        | 10/1/04      |                       |              |      |      |      |      |      |      |
| Trade Date:        | 1/1/01       | WAC:                  | .00          |      |      |      |      |      |      |
| Settle Date:       | 10/29/04     | WAM:                  | .00          |      |      |      |      |      |      |
| Date of 1st CF:    | 11/25/04     | Type:                 |              |      |      |      |      |      |      |
| Prns Per Year:     |              | Collateral:           |              |      |      |      |      |      |      |
| Manager:           |              | Cumulative Prepayment |              |      |      |      |      |      |      |
| Face:              | .00          | Speed AssumpL:        |              |      |      |      |      |      |      |
| Monthly Prepayment |              | Date                  | PSA          | CPR  |      |      |      |      |      |
| Deal Comments      |              |                       |              |      |      |      |      |      |      |
| Tranche Details    |              |                       |              |      |      |      |      |      |      |
| Des:               | B3           | P-Des:                | B3           |      |      |      |      |      |      |
| Cusip:             |              | Description:          | BBB SUB-ALL  |      |      |      |      |      |      |
| Orig. Bal:         | 1,371,000.00 | Current Bal:          | 1,371,000.00 |      |      |      |      |      |      |
| 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  | 7yr  |
|                    | 2.00         | 2.17                  | 2.31         | 2.55 | 2.93 | 3.24 | 3.50 | 3.72 | 3.92 |
| USD Swap           | 8yr          | 9yr                   | 10yr         | 11yr | 12yr | 13yr | 14yr | 15yr | 20yr |
|                    | 4.23         | 4.36                  | 4.47         | 4.57 | 4.66 | 4.73 | 4.80 | 4.87 | 5.06 |
|                    |              |                       |              |      |      |      |      |      | 5.15 |

| Results |         |         |         |         |         |         |         |         |         |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1M LIB  | .00000  | .00000  | .00000  | .00000  | .00000  | .00000  | .00000  | .00000  | .00000  |
| 1Y LIB  | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 |
| Prepay  | 0% CPR  | 5.30    | 5.39    | 5.64    | 5.85    | 5.91    | 5.86    | 5.82    | 5.77    |
| Price   | 97: 5+  | Yield   | 5.30    | 5.39    | 5.64    | 5.85    | 5.91    | 5.86    | 5.82    |
| Price   | 97: 9+  | Yield   | 5.29    | 5.38    | 5.61    | 5.81    | 5.95    | 5.91    | 5.86    |
| Price   | 97: 13+ | Yield   | 5.27    | 5.36    | 5.59    | 5.77    | 5.73    | 5.86    | 5.82    |
| Price   | 97: 17+ | Yield   | 5.26    | 5.35    | 5.56    | 5.73    | 5.70    | 5.66    | 5.77    |
| Price   | 97: 21+ | Yield   | 5.25    | 5.33    | 5.53    | 5.70    | 5.66    | 5.77    | 5.73    |
| Price   | 97: 25+ | Yield   | 5.24    | 5.32    | 5.51    | 5.66    | 5.62    | 5.73    | 5.73    |
| Price   | 97: 29+ | Yield   | 5.23    | 5.30    | 5.48    | 5.62    | 5.62    | 5.73    | 5.73    |

| Security          | % of Orig. Bal | Face Value   |
|-------------------|----------------|--------------|
| BSARM-0409B B3 () | 100.00         | 1,371,000.00 |

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

**FASTrader**  
**BSARM-0409 II-B4**

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| Results |       |         |         |         |         |         |         |         |      |
|---------|-------|---------|---------|---------|---------|---------|---------|---------|------|
| 1M_LIB  |       | .00000  | .00000  | .00000  | .00000  | .00000  | .00000  | .00000  |      |
| 1Y_LIB  |       | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 |      |
| Prepay  |       | 0% CPR  | 10% CPR | 25% CPR | 40% CPR | 50% CPR |         |         |      |
| Price   | 88:20 | Yield   |         | 6.46    |         | 7.59    |         | 8.59    | 9.32 |
| Price   | 88:24 | Yield   |         | 6.44    |         | 7.55    |         | 8.54    | 9.26 |
| Price   | 88:28 | Yield   |         | 6.42    |         | 7.52    |         | 8.50    | 9.21 |
| Price   | 89: 0 | Yield   |         | 6.41    |         | 7.49    |         | 8.46    | 9.16 |
| Price   | 89: 4 | Yield   |         | 6.39    |         | 7.46    |         | 8.42    | 9.11 |
| Price   | 89: 8 | Yield   |         | 6.37    |         | 7.43    |         | 8.37    | 9.06 |
| Price   | 89:12 | Yield   |         | 6.36    |         | 7.40    |         | 8.33    | 9.01 |

| Security          | % of Orig. Bal | Face Value   |
|-------------------|----------------|--------------|
| BSARM-0409B B4 () | 100.00         | 1,029,000.00 |

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

|          |      |      |      |      |      |      |      |      |      |      |
|----------|------|------|------|------|------|------|------|------|------|------|
| USD Swap | 1mo  | 3mo  | 6mo  | 1yr  | 2yr  | 3yr  | 4yr  | 5yr  | 6yr  | 7yr  |
|          | 2.00 | 2.17 | 2.31 | 2.55 | 2.93 | 3.24 | 3.50 | 3.72 | 3.92 | 4.09 |
| USD Swap | 8yr  | 9yr  | 10yr | 11yr | 12yr | 13yr | 14yr | 15yr | 20yr | 30yr |
|          | 4.23 | 4.36 | 4.47 | 4.57 | 4.66 | 4.73 | 4.80 | 4.87 | 5.06 | 5.15 |

# BEAR STEARNS

## FASTrader BSARM-0409 II-B5

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| BSARM-0409B B5 ()  |  |              |      |                       |      |              |      |      |      |      |      |
|--------------------|--|--------------|------|-----------------------|------|--------------|------|------|------|------|------|
| Dated Date:        |  | 10/1/04      |      | Pricing               |      |              |      |      |      |      |      |
| Trade Date:        |  | 1/1/01       |      | WAC: .00              |      |              |      |      |      |      |      |
| Settle Date:       |  | 10/29/04     |      | WAM: .00              |      |              |      |      |      |      |      |
| Date of 1st CF:    |  | 11/25/04     |      | Type:                 |      |              |      |      |      |      |      |
| Pmts Per Year:     |  |              |      | Collateral            |      |              |      |      |      |      |      |
| Manager:           |  |              |      | Cumulative Prepayment |      |              |      |      |      |      |      |
| Face:              |  | .00          |      |                       |      |              |      |      |      |      |      |
| Speed Assumpt.:    |  |              |      |                       |      |              |      |      |      |      |      |
| Monthly Prepayment |  | Date         |      | PSA                   |      | CPR          |      |      |      |      |      |
| Deal Comments      |  |              |      |                       |      |              |      |      |      |      |      |
| Tranche Details    |  |              |      |                       |      |              |      |      |      |      |      |
| Des:               |  | B5           |      | P-Des:                |      | B5           |      |      |      |      |      |
| Cusip:             |  | B SUB-ALL    |      | Description:          |      | B SUB-ALL    |      |      |      |      |      |
| Orig. Bal:         |  | 1,029,000.00 |      | Current Bal:          |      | 1,029,000.00 |      |      |      |      |      |
| Factor:            |  | 1.00         |      | As of:                |      | 1/1/01       |      |      |      |      |      |
| Coupon:            |  | 5.04         |      | Cpn Multi:            |      |              |      |      |      |      |      |
| 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  |
|                    |  | 2.00         | 2.17 | 2.31                  | 2.55 | 2.93         | 3.24 | 3.50 | 3.72 | 3.92 | 4.09 |
| USD Swap           |  | 8yr          | 9yr  | 10yr                  | 11yr | 12yr         | 13yr | 14yr | 15yr | 20yr | 30yr |
|                    |  | 4.23         | 4.36 | 4.47                  | 4.57 | 4.66         | 4.73 | 4.80 | 4.87 | 5.06 | 5.15 |

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

| Results      |         |         |         |         |         |         |         |         |         |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1M_LIB       | .00000  | .00000  | .00000  | .00000  | .00000  | .00000  | .00000  | .00000  | .00000  |
| 1Y_LIB       | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 |
| Prepay       | 0% CPR  | 10% CPR | 25% CPR | 40% CPR | 50% CPR |         |         |         |         |
| Price 71:24+ | Yield   | 8.12    | 9.08    | 12.37   | 15.31   | 17.50   |         |         |         |
| Price 71:28+ | Yield   | 8.10    | 9.06    | 12.32   | 15.25   | 17.43   |         |         |         |
| Price 72: 0+ | Yield   | 8.08    | 9.03    | 12.28   | 15.19   | 17.36   |         |         |         |
| Price 72: 4+ | Yield   | 8.06    | 9.01    | 12.24   | 15.14   | 17.29   |         |         |         |
| Price 72: 8+ | Yield   | 8.04    | 8.99    | 12.20   | 15.08   | 17.22   |         |         |         |
| Price 72:12+ | Yield   | 8.03    | 8.97    | 12.16   | 15.02   | 17.15   |         |         |         |
| Price 72:16+ | Yield   | 8.01    | 8.94    | 12.12   | 14.96   | 17.08   |         |         |         |

| Security          | % of Orig. Bal | Face Value   |
|-------------------|----------------|--------------|
| BSARM-0409B B5 () | 100.00         | 1,029,000.00 |

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

**FAST**  
FINANCIAL ANALYTICS & INFORMATION MANAGEMENT

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.

| Results |        |         |         |         |         |         |         |         |  |
|---------|--------|---------|---------|---------|---------|---------|---------|---------|--|
|         | 1M_LIB | .00000  | .00000  | .00000  | .00000  | .00000  | .00000  | .00000  |  |
|         | 1Y_LIB | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 | 2.44000 |  |
|         | Prepay | 0% CPR  | 10% CPR | 25% CPR | 40% CPR | 50% CPR | 50% CPR | 50% CPR |  |
| Price   | 36:12+ | Yield   | 16.88   | 19.75   | 31.26   | 41.98   | 50.49   |         |  |
| Price   | 36:16+ | Yield   | 16.83   | 19.68   | 31.15   | 41.82   | 50.30   |         |  |
| Price   | 36:20+ | Yield   | 16.77   | 19.62   | 31.04   | 41.66   | 50.10   |         |  |
| Price   | 36:24+ | Yield   | 16.71   | 19.55   | 30.93   | 41.51   | 49.90   |         |  |
| Price   | 36:28+ | Yield   | 16.66   | 19.49   | 30.82   | 41.35   | 49.71   |         |  |
| Price   | 37: 0+ | Yield   | 16.60   | 19.42   | 30.71   | 41.20   | 49.52   |         |  |
| Price   | 37: 4+ | Yield   | 16.55   | 19.36   | 30.61   | 41.05   | 49.32   |         |  |

|                   |                |            |
|-------------------|----------------|------------|
| Security          | % of Orig. Bal | Face Value |
| BSARM-0409B B6 () | 100.00         | 687,656,15 |

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

| USD Swap | 1mo  | 3mo  | 6mo  | 1yr  | 2yr  | 3yr  | 4yr  | 5yr  | 6yr  | 7yr  |
|----------|------|------|------|------|------|------|------|------|------|------|
|          | 2.00 | 2.17 | 2.31 | 2.55 | 2.93 | 3.24 | 3.50 | 3.72 | 3.92 | 4.09 |
| USD Swap | 8yr  | 9yr  | 10yr | 11yr | 12yr | 13yr | 14yr | 15yr | 20yr | 30yr |
|          | 4.23 | 4.36 | 4.47 | 4.56 | 4.66 | 4.73 | 4.80 | 4.87 | 5.06 | 5.15 |