

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS

**Structured Asset Mortgage Investments II
Inc.**

Exact Name of Registrant as Specified in Charter

CIK # 0001243106

Registrant CIK Number

**Form 8-K to be filed no later than December
1, 2004**

Electronic Report, Schedule or Registration Statement of Which
the Documents Are a Part (give period of report)

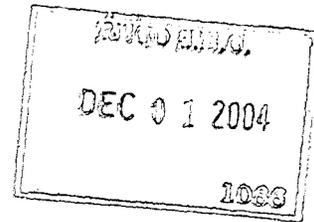
333-115122

SEC File Number, if available

Name of Person Filing the Document
(if other than the Registrant)



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PROCESSED

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THOMSON
FINANCIAL

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: /s/ Baron Silverstein
Name: Baron Silverstein
Title: Vice President

Dated: November 29, 2004

EXHIBIT INDEX

Exhibit

- P 99.1 Certain Computational Materials Prepared
by the Underwriter in Connection with
Structured Asset Mortgage Investments II Inc. Bear Stearns ALT-Å Trust,
Mortgage Pass-Through Certificates, Series 2004-12
(Filed separately under cover of Form SE in
accordance with Rule 202 of Regulation S-T
pursuant to a continuing hardship exemption).

New Issue Computational Materials

\$1,142,323,000 (approximate)

Bear Stearns ALT-A Trust
Mortgage Pass-Through Certificates,
Series 2004-12, Group I

Structured Asset Mortgage Investments II, Inc.
Depositor

EMC Mortgage Corporation
Mortgage Loan Seller

Wells Fargo Bank, National Association
Master Servicer

Bear, Stearns & Co. Inc.
Sole and Lead Underwriter

All Statistical Information is based upon information as of October 1, 2004

November 03, 2004

Bear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976

November 3, 2004

This information should be considered only after reading the 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 this Statement. You may obtain a copy of the Statement from your sales representative. This Preliminary Term Sheet is provided for information purposes only, and does not constitute an offer to sell, nor a solicitation of an offer to buy, the referenced securities. It does not purport to be all-inclusive or to contain all of the information that a prospective investor may require to make a full analysis of the transaction. All amounts are approximate and subject to change. The information contained herein supersedes information contained in any prior term sheet for this transaction. In addition, the information contained herein will be superseded by information contained in term sheets circulated after the date hereof and by information contained in the Prospectus and Prospectus Supplement for this transaction. An offering may be made only through the delivery of the Prospectus and Prospectus Supplement.

COMPUTATIONAL MATERIALS DISCLAIMER

The attached tables and other statistical analyses (the "Computational Materials") are privileged and intended for use by the addressee only. They may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating said material.

Numerous assumptions were used in preparing the Computational Materials which may or may not be reflected therein. As such, no assurance can be given as to the Computational Materials' accuracy, appropriateness or completeness in any particular context; nor as to whether the Computational Materials and/or the assumptions upon which they are based reflect present market conditions or future market performance. These Computational Materials should not be construed as either projections or predictions or as legal, tax, financial or accounting advice.

Any weighted average lives, yields and principal payment periods shown in the Computational Materials are based on prepayment assumptions, and changes in such prepayment assumptions may dramatically affect such weighted average lives, yields and principal payment periods. In addition, it is possible that prepayments on the underlying assets will occur at rates slower or faster than the rates shown in the attached Computational Materials. Furthermore, unless otherwise provided, the Computational Materials assume no losses on the underlying assets and no interest shortfall. The specific characteristics of the securities may differ from those shown in the Computational Materials due to differences between the actual underlying assets and the hypothetical underlying assets used in preparing the Computational Materials. The principal amount and designation of any security described in the Computational Materials are subject to change prior to issuance. Neither Bear, Stearns & Co. Inc. nor any of its affiliates makes any representation or warranty as to the actual rate or timing of payments on any of the underlying assets or the payments or yield on the securities.

Although a registration statement (including the Prospectus) relating to the securities discussed in this communication has been filed with the Securities and Exchange Commission and is effective, the final prospectus supplement relating to the securities discussed in this communication has not been filed with Securities and Exchange Commission. This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities discussed in this communication in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification of such securities under the securities laws of any such state. Prospective purchasers are referred to the final prospectus supplement relating to the securities discussed in this communication for definitive Computational Materials and any matter discussed in this communication. Once available, a final prospectus and prospectus supplement may be obtained by contacting the Bear, Stearns & Co. Inc. Trading Desk at (212) 272-4976.

Please be advised that the securities described herein may not be appropriate for all investors. Potential investors must be willing to assume, among other things, market price volatility, prepayment, yield curve and interest rate risks. Investors should make every effort to consider the risks of these securities.

If you have received this communication in error, please notify the sending party immediately by telephone and return the original to such party by mail.

Bear Stearns Alt-A Trust 2004-12, Group I
Certificate Information to 20% Optional Clean-Up Call

Class	Certificate Size (1)	Ratings	CE Levels (1)	Pass-Thru Rate	Window (mos)	WAL (yrs)	Certificate Type
Offered Certificates							
I-A-1	\$521,576,000	AAA/Aaa	19.15% (2)	LIBOR (3)(7)	1-54	2.1	Group I-1 Super Senior
I-A-2	\$63,801,000	AAA/Aaa	8.25% (2)	LIBOR (3)(7)	1-54	2.1	Group I-1 Sr. Support
I-A-3	\$416,967,000	AAA/Aaa	19.15% (2)	LIBOR (4)(7)	1-54	2.1	Group I-2 Super Senior
I-A-4	\$51,005,000	AAA/Aaa	8.25% (2)	LIBOR (4)(7)	1-54	2.1	Group I-2 Sr. Support
I-M-1	\$37,312,000	AA/Aa2	5.00% (2)	LIBOR (5)(7)	38-54	3.8	Group I Mezzanine
I-M-2	\$25,831,000	A/A2	2.75% (2)	LIBOR (5)(7)	37-54	3.8	Group I Mezzanine
I-B-1	\$15,499,000	BBB/Baa2	1.40% (2)	LIBOR (6)(7)	37-54	3.8	Group I Subordinate
I-B-2	\$5,740,000	BBB-/Baa3	0.90% (2)	LIBOR (6)(7)	37-54	3.8	Group I Subordinate
Not Offered Hereby							
R	Notional	NR	Information Not Provided Herein				Residual

NOTES:

- Prepayment Pricing Speed Assumption is 30% CPR
- Certificates are subject to a variance of +/- 10%
- Certificates will settle flat and accrue interest on an actual/360 basis
- See Exhibit II for the expected Available Funds Cap Schedule
- See Exhibit III for yield tables run to the 20% Call.

- (1) The class sizes and credit enhancement levels are subject to change based upon the final pool and rating agency evaluation of subordination, overcollateralization ("OC") and excess spread.
- (2) Credit enhancement for the Certificates will be provided by a combination of subordination, OC and excess spread all as more fully described herein. The expected initial credit enhancement percentages are as provided above. The initial OC amount will equal 0.90% as of the Cut-Off Date.
- (3) The Pass-Through Rate for the Class I-A-1 and Class I-A-2 Certificates will be the least of (a) a floating rate based on One-Month LIBOR plus such class's respective Margin, (b) 11.500% and (c) the Net Rate Cap. The Net Rate Cap will equal the weighted average of the net rates on the sub group I-1 mortgage loans. On the first Distribution Date after the first possible Optional Clean-Up Call Date, the margin for the Class I-A-1, Class I-A-2 Certificates will increase to 2 times the original margin.
- (4) The Pass-Through Rate for the Class I-A-3 and Class I-A-4 Certificates will be the least of (a) a floating rate based on One-Month LIBOR plus such class's respective Margin, (b) 11.500% and (c) the Net Rate Cap. The Net Rate Cap will equal the weighted average of the net rates on the sub group I-2 mortgage loans. On the first Distribution Date after the first possible Optional Clean-Up Call Date, the margin for the Class I-A-3 and Class I-A-4 Certificates will increase to 2 times the original margin.
- (5) The Pass-Through Rate for the Class I-M-1 and Class I-M-2 Certificates will be the least of (a) a floating rate based upon One-Month LIBOR plus the respective Margin, (b) 11.500% and (c) the Net Rate Cap. The Net Rate Cap will equal the weighted average of the net rates on the group I mortgage loans. On the first Distribution Date after the first possible Optional Clean-Up Call Date, the margin for the Class I-M-1 and Class I-M-2 Certificates will increase to 1.5 times the original margin.
- (6) The Pass-Through Rate for the Class I-B-1 and Class I-B-2 Certificates will be the least of (a) a floating rate based upon One-Month LIBOR plus the respective Margin, (b) 11.500% and (c) the Net Rate Cap. The Net Rate Cap will

Bear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976 November 3, 2004

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Bear Stearns Alt-A Trust
Mortgage Pass-Through Certificates, Series 2004-12, Group I
Computational Materials: Preliminary Term Sheet

equal the weighted average of the net rates on the group I mortgage loans. On the first Distribution Date after the first possible Optional Clean-Up Call Date, the margin for the Class I-B-1 and Class I-B-2 Certificates will increase to 1.5 times the original margin.

- (7) The holders of the Class I-A-1, Class I-A-2, Class I-A-3, Class I-A-4, Class I-M and Class I-B Certificates will be entitled to the benefit of Yield Maintenance Agreements (as described more fully herein) purchased with respect to the Offered Certificates. See Yield Maintenance Agreements below.

Bear Stearns Alt-A Trust
Mortgage Pass-Through Certificates, Series 2004-12, Group I
Computational Materials: Preliminary Term Sheet

THE GROUP I-1 MORTGAGE LOANS

- The Group I-1 mortgage loans consist of conventional, one- to four-family, hybrid and adjustable-rate mortgage loans secured by first liens on residential mortgage properties as briefly described in the table below and as more fully described in excel spreadsheet attached hereto.
- All of the Group I-1 mortgage loans are non-conforming mortgage loans with balances which are greater than the conforming balance for each property type.
- The originators of the Group I-1 mortgage loans are EMC Mortgage Corporation (approximately 32.64%), Countrywide Home Loans (approximately 10.89), Rbc Mortgage Company (approximately 2.51%), Sierra Pacific (approximately 2.50) and 12 other originators (less than 2%). The underwriting guidelines for the largest originators will be more fully described in the prospectus supplement.
- As of the Cut-Off Date, approximately less than 2% of the Group I-1 mortgage loans have an LTV over 80% without any primary mortgage insurance coverage.
- As of the Cut-Off Date, none of the Group I-1 mortgage loans will be greater than 30 days delinquent as of the Cut-off Date.
- Approximately 84% of the Group I-1 mortgage loans provide for a period of interest only payments before they convert to fully amortizing. Such interest only period ranges from 2 to 10 years depending upon the product type.
- Approximately 22% of the Group I-1 mortgage loans provide for a payment of a prepayment premium during the first one to five years after origination. Any prepayment premiums will not be passed through to Certificateholders.
- All of the Group I-1 mortgage loans secured by properties located in Georgia are not subject to the Georgia Fair Lending Act (GFLA) as enacted between October 1, 2002 and March 7, 2003.
- The information related to the mortgage loans described herein is preliminary and is meant to reflect information as of October 1, 2004. It is expected that on or prior to the Closing Date, unscheduled principal payments will reduce the principal balance of the Mortgage Loans and may cause a decrease in the aggregate principal balance of the Mortgage Loans, as reflected herein, of up to 10%. **Consequently, the initial principal balance of any of the Offered Certificates by the Closing Date is subject to an increase or decrease of up to 10% from amounts shown herein.**

Loan Description	% of Pool	Gross WAC	Net WAC	WAM (mos.)	Gross Margin	Net Margin	Initial Cap	Period Cap	Max Rate	Mos to Roll
1 Mo. LIBOR	3.0%	4.563%	4.188%	353	2.707%	2.332%	1.444%	1.444%	11.627%	1
6 Mo. LIBOR	7.7%	4.893%	4.518%	357	3.092%	2.717%	1.074%	1.074%	11.601%	4
2/6 Hybrid -LIBOR	5.3%	6.201%	5.826%	358	2.985%	2.610%	3.144%	1.048%	11.981%	22
3/1 Hybrid - LIBOR	2.3%	5.962%	5.587%	358	2.270%	1.895%	2.499%	2.000%	11.544%	34
3/6 Hybrid -LIBOR	2.7%	5.923%	5.548%	355	2.447%	2.072%	4.122%	1.378%	11.479%	34
5/1 Hybrid - LIBOR	43.5%	5.883%	5.520%	358	2.258%	1.939%	4.997%	2.000%	10.883%	58
5/6 Hybrid -LIBOR	35.4%	6.112%	5.745%	358	2.298%	1.931%	5.239%	1.239%	11.363%	58
Totals:	100.000%	5.868%	5.501%	358	2.394%	2.046%	4.493%	1.575%	11.221%	49

* All such characteristics are based upon information as of October 1, 2004 and are subject to a +/- 5% variance.

Bear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976

November 3, 2004

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Bear Stearns Alt-A Trust
Mortgage Pass-Through Certificates, Series 2004-12, Group I
Computational Materials: Preliminary Term Sheet

THE GROUP I-2 MORTGAGE LOANS

- The Group I-2 mortgage loans consist of conventional, one- to four-family, hybrid and adjustable-rate mortgage loans secured by first liens on residential mortgage properties as briefly described in the table below and as more fully described in excel spreadsheet attached hereto.
- All of the Group I-2 mortgage loans are conforming mortgage loans with balances which are less than or equal to the conforming balance for each property type.
- The originators of the Group I-2 mortgage loans is EMC Mortgage Corporation. The underwriting guidelines for the largest originators will be more fully described in the prospectus supplement.
- As of the Cut-Off Date, None of the Group I-2 mortgage loans have an LTV over 80% without any primary mortgage insurance coverage.
- As of the Cut-Off Date, none of the Group I-2 mortgage loans will be greater than 30 days delinquent as of the Cut-off Date.
- Approximately 73% of the Group I-2 mortgage loans provide for a period of interest only payments before they convert to fully amortizing. Such interest only period ranges from 2 to 10 years depending upon the product type.
- Approximately 15% of the Group I-2 mortgage loans provide for a payment of a prepayment premium during the first one to three years after origination. Any prepayment premiums will not be passed through to Certificateholders.
- All of the Group I-2 mortgage loans secured by properties located in Georgia are not subject to the Georgia Fair Lending Act (GFLA) as enacted between October 1, 2002 and March 7, 2003.
- The information related to the mortgage loans described herein is preliminary and is meant to reflect information as of October 1, 2004. It is expected that on or prior to the Closing Date, unscheduled principal payments will reduce the principal balance of the Mortgage Loans and may cause a decrease in the aggregate principal balance of the Mortgage Loans, as reflected herein, of up to 10%. **Consequently, the initial principal balance of any of the Offered Certificates by the Closing Date is subject to an increase or decrease of up to 10% from amounts shown herein.**

Loan Description	% of Pool	Gross WAC	Net WAC	WAM (mos.)	Gross Margin	Net Margin	Initial Cap	Period Cap	Max Rate	Mos to Roll
1 Mo. LIBOR	2.27%	4.789%	4.414%	358	2.723%	2.348%	1.550%	1.550%	11.744%	1
6 Mo. LIBOR	7.32%	5.229%	4.854%	358	3.258%	2.883%	1.202%	1.202%	11.768%	4
2/6 Hybrid -LIBOR	10.12%	5.925%	5.550%	358	2.898%	2.523%	3.111%	1.037%	11.708%	22
3/1 Hybrid - LIBOR	5.27%	5.751%	5.376%	359	2.255%	1.880%	2.619%	2.000%	11.158%	35
3/6 Hybrid -LIBOR	3.70%	5.877%	5.502%	358	2.412%	2.037%	3.143%	1.105%	11.130%	34
5/1 Hybrid - LIBOR	33.99%	6.122%	5.747%	358	2.250%	1.875%	4.995%	2.000%	11.122%	58
5/6 Hybrid -LIBOR	37.33%	6.182%	5.818%	358	2.283%	1.918%	5.028%	1.030%	11.219%	58
Totals:	100.00%	6.000%	5.629%	358	2.419%	2.048%	4.515%	1.453%	11.281%	47

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**Bear Stearns Alt-A Trust
Mortgage Pass-Through Certificates, Series 2004-12, Group I
Computational Materials: Preliminary Term Sheet**

Summary of Terms:

Depositor:	Structured Asset Mortgage Investments II, Inc.
Mortgage Loan Seller:	EMC Mortgage Corporation (an affiliate of the Depositor, Underwriter and [Yield Maintenance Provider])
Master Servicer:	Wells Fargo Bank, National Association
Underlying Servicers:	The Mortgage Loans will be serviced by EMC Mortgage Corporation (approximately 53.93%), Everhome Mortgage Corp. (approximately 18.63%), Union Federal Bank of Indianapolis A.K.A Waterfield (approximately 11.84%), Countrywide Home Loans (approximately 10.89), SouthTrust Mortgage Corporation (approximately 2.89%) and GMAC Mortgage Corporation (approximately 1.82%).
Underwriter:	Bear, Stearns & Co. Inc.
Yield Maintenance Provider:	An entity rated AAA/Aaa by S&P and Moodys (which may include an affiliate of the Depositor and/or Underwriter)
Trustee:	JPMorgan Chase Bank
Rating Agencies:	The senior certificates will be rated by two of the three rating agencies and the subordinate certificates will be rated by one of the three rating agencies. The rating agencies include Standard & Poor's ("S&P"), Moody's Investors Service ("Moody's") and or Fitch Ratings ("Fitch").
Cut-off Date:	November 1, 2004.
Settlement Date:	On or about November 30, 2004.
Distribution Date:	25th day of each month (or the next business day), commencing in December 2004
Optional Clean-Up Call:	EMC Mortgage Corporation, as servicer of a portion of the mortgage loans, may repurchase from the trust all of the mortgage loans at par plus accrued interest when the aggregate principal balance of the mortgage loans is reduced to 20% of the aggregate principal balance of the mortgage loans as of the Cut-Off Date.
Registration:	The Class I-A-1, Class I-A-2, Class I-A-3, Class I-A-4, Class I-M and Class I-B Certificates will be available in book-entry form through DTC.
Denominations:	The Class I-A-1, Class I-A-2, Class I-A-3, Class I-A-4, Class I-M and Class I-B Certificates are issuable in minimum denominations of an original amount of \$25,000 and multiples of \$1,000 in excess thereof.
Federal Tax Aspects:	REMIC (one or more)
ERISA Considerations:	The Bear Stearns underwriter's exemption is expected to be available for the Class I-A-1, Class I-A-2, Class I-A-3, Class I-A-4, Class I-M and Class I-B Certificates. A fiduciary of any benefit plan should very carefully review with its legal advisors whether the purchase or holding of any Certificates to a transaction prohibited or not otherwise permissible under ERISA.

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Mortgage Pass-Through Certificates, Series 2004-12, Group I
Computational Materials: Preliminary Term Sheet

SMMEA Eligibility:	The Class I-A-1, Class I-A-2, Class I-A-3, Class I-A-4 and Class I-M-1 Certificates will be "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984.								
P&I Advances:	Each servicer will be obligated to advance, or cause to be advanced, cash advances with respect to delinquent payments of principal and interest on the mortgage loans to the extent that the related servicer reasonably believes that such cash advances can be repaid from future payments on the related mortgage loans. These cash advances are only intended to maintain a regular flow of scheduled interest and principal payments on the Certificates and are not intended to guarantee or insure against losses. If the servicer fails to make delinquency advances, the Master Servicer will be obligated to make such advances, but only in an amount not to exceed the master servicing fee for the related period.								
Net Mortgage Rate:	On any mortgage loan, the then applicable mortgage rate thereon minus the applicable Servicing Fee Rate.								
Interest Payments:	<p>On each Distribution Date holders of the Certificates will be entitled to receive the interest that has accrued on the Certificates at the related pass-through rate during the related accrual period, and any interest due on a prior Distribution Date that was not paid.</p> <p>The "accrual period" for all of the Certificates will be the period from and including the preceding Distribution Date (or from the Settlement Date with respect to the first Distribution Date) to and including the day prior to the current Distribution Date. The trustee will calculate interest on the Certificates on an actual/360 basis. The Certificates will settle flat on the Closing Date.</p>								
Principal Payments:	<p>The Class I-M-1, Class I-M-2 and Class I-B Certificates will not receive any principal payments until on or after the Stepdown Date or during a Trigger Event, unless the principal balance of the Class A Certificates is equal to zero.</p> <p>On or after the Stepdown Date, so long as a Trigger Event is not in effect, principal will be paid to the Class I-A Certificates, the Class I-M Certificates and the Class I-B Certificates as described under the "Priority of Payments."</p>								
Credit Enhancement:	<ul style="list-style-type: none">• Subordination: Initially, 19.15% for the Class I-A-1 Certificates, 8.25% for the Class I-A-2 Certificates, 19.15% for the Class I-A-3 Certificates, 8.25% for the Class I-A-4 Certificates, 5.00% for the Class I-M-1 Certificates, 2.75% for the Class I-M-2 Certificates, 1.40% for the Class I-B-1 Certificates and 0.90% for the Class I-B-2 Certificates.• Overcollateralization ("OC")<table><tr><td>Initial (% Orig.)</td><td>0.90%</td></tr><tr><td>OC Target (% Orig.)</td><td>0.90%</td></tr><tr><td>Stepdown (% Current)</td><td>None</td></tr><tr><td>OC Floor (% Orig.)</td><td>0.90%</td></tr></table>• Excess spread, which will initially be equal to approximately [315] bps. per annum (before losses) as of the Cut-off Date, is expected to be available to cover losses and to build OC commencing on the Distribution Date in November 2004.	Initial (% Orig.)	0.90%	OC Target (% Orig.)	0.90%	Stepdown (% Current)	None	OC Floor (% Orig.)	0.90%
Initial (% Orig.)	0.90%								
OC Target (% Orig.)	0.90%								
Stepdown (% Current)	None								
OC Floor (% Orig.)	0.90%								

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Interest Funds:	With respect to any Distribution Date, the interest portion of all scheduled and unscheduled collections received or advanced for each mortgage loan.
Principal Funds:	With respect to any Distribution Date, the principal portion of all scheduled or unscheduled collections received or advanced on each mortgage loan.
Current Interest:	For any Distribution Date, the amount of interest accrued during the related Accrual Period at the related Pass-Through Rate on the Certificate Principal Balance of such Certificates immediately prior to such Distribution Date, in each case, reduced by any prepayment interest shortfalls to the extent not covered by compensating interest payable by the Master Servicer, and certain other shortfalls.
Interest Carryforward Amount:	As of any Distribution Date, generally equal to the sum of (i) the excess of (a) the Current Interest for such Class with respect to prior Distribution Dates over (b) the amount actually distributed to such Class of Certificates with respect to interest on or after such prior Distribution Dates and (ii) interest thereon.
Principal Distribution Amount:	With respect to any Distribution Date, the related Basic Principal Distribution Amount plus the Extra Principal Distribution Amount.
Basic Principal Distribution Amount:	With respect to any Distribution Date, the related Principal Funds for such Distribution Date.
Extra Principal Distribution Amount:	With respect to any Distribution Date, the lesser of (x) the related Net Monthly Excess Cashflow for such Distribution Date and (y) the related Overcollateralization Deficiency Amount for such Distribution Date.
Net Monthly Excess Cashflow:	For any Distribution Date, the excess of (x) the Interest Funds for such Distribution Date over (y) the sum for such Distribution Date of the Current Interest for the Certificates and the Interest Carryforward Amount for the Class I-A Certificates.
Overcollateralization Deficiency Amount:	For any Distribution Date, the amount, if any, by which the related Overcollateralization Target Amount exceeds the related Overcollateralized Amount on such Distribution Date.
Overcollateralization Target Amount:	Equal to 0.90% of the Cut-Off Date unpaid principal balance. As of November 1, 2004 the Overcollateralization Target Amount is expected to be approximately [\$10,332,075].
Overcollateralization Amount:	For any Distribution Date, the amount, if any, by which (i) the aggregate Stated Principal Balance of the mortgage loans exceeds (ii) the sum of the Certificate Principal Balance of the Offered Certificates.
Current Specified Overcollateralization Percentage:	For any Distribution Date, a fraction expressed as a percentage the numerator of which is the related Overcollateralization Target Amount and the denominator of which is the aggregate Stated Principal Balance of the mortgage loans as of the last day of the related due period.
Stepdown Date:	The earlier to occur of (i) the Distribution Date on which the aggregate Certificate Principal Balance of the Class I-A Certificates has been reduced to zero and (ii) the later to occur of (x) the Distribution Date occurring in December 2007 and (y) the first Distribution Date for which the aggregate Certificate Principal Balance of the Class I-B and Class I-M Certificates plus the related Overcollateralization Amount divided by the aggregate Stated Principal Balance of the mortgage loans is greater than or equal to [16.50]%

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Trigger Event:

A 'Trigger Event,' with respect to each Distribution Date on or after the Stepdown Date, exists if either (i) the average over the three immediately preceding due periods of a fraction, the numerator of which is the sum of the Stated Principal Balances of the mortgage loans that are 60 days or more delinquent or are in bankruptcy or foreclosure or are REO properties as of the last day of the related due period, and the denominator of which is the sum of the Stated Principal Balances of the mortgage loans as of the last day of the related due period, equals or exceeds 50% of a fraction, the numerator of which is the aggregate Certificate Principal Balance of the Class I-M Certificates and the Class I-B Certificates plus the related Overcollateralization Amount and if certain loss test as described in the prospectus supplement are met.

Priority of Payments:

On each Distribution Date, distributions on the Certificates, to the extent of available funds, will be made according to the following priority:

Interest Distributions:

- 1) From Group I-1 Available Funds, to the holders of the Class I-A-1 and Class I-A-2 Certificates from Group I-1 Available Funds, the related Current Interest and the related Interest Carryforward Amount;
- 2) From Group I-2 Available Funds, to the holders of the Class I-A3 and Class I-A-4 Certificates from Group I-2 Available Funds, the related Current Interest and the related Interest Carryforward Amount;
- 3) To the holders of the Class I-M-1 Certificates, the Current Interest for such class;
- 4) To the holders of the Class I-M-2 Certificates, the Current Interest for such class; and
- 5) To the holders of the Class I-B-1 Certificates, the Current Interest for such class.
- 6) To the holders of the Class I-B-2 Certificates, the Current Interest for such class.

Principal Distributions:

Principal will be distributed as follows to the extent of Principal Funds and the Extra Principal Distribution Amount:

Prior to the Stepdown Date or on which a Trigger Event is in effect

- 1) From the Principal Distribution Amount for Group I-1, payments of principal to the holders of the Class I-A-1 and Class I-A-2 Certificates, until zero;
- 2) From the Principal Distribution Amount for Group I-2, payments of principal to the holders of the Class I-A-3 and Class I-A-4 Certificates, until zero;
- 3) To the holders of the Class I-M-1 Certificates, the remaining Principal Distribution Amount until the Certificate Principal Balance of such class has been reduced to zero;
- 4) To the holders of the Class I-M-2 Certificates, the remaining Principal Distribution Amount until the Certificate Principal Balance of such class has been reduced to zero; and
- 5) To the holders of the Class I-B-1 Certificates, the remaining Principal Distribution Amount until the Certificate Principal Balance of such class has been reduced to zero;
- 6) To the holders of the Class I-B-2 Certificates, the remaining Principal Distribution Amount until the Certificate Principal Balance of such class has been reduced to zero.

On or after the Stepdown Date on which a Trigger Event is not in effect

- 1) From the Principal Distribution Amount for Group I-1, the Class I-A Principal Distribution Amount to the holders of the Class I-A-1 and Class I-A-2 Certificates, pro rata, until zero; and
- 2) From the Principal Distribution Amount for Group I-2, the Class I-A Principal Distribution Amount to the holders of the Class I-A-3 and Class I-A-4 Certificates pro rata, until zero; and
- 3) To the holders of the Class I-M-1 Certificates and Class I-M-2 Certificates, in that

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- order, their respective Class I-M Principal Distribution Amount until the Certificate Principal Balance of each such class has been reduced to zero; and
- 4) To the holders of the Class I-B-1 Certificates and Class I-B-2 Certificates, in that order, their respective Class I-B Principal Distribution Amount until the Certificate Principal Balance of each such class has been reduced to zero

Net Monthly Excess Cashflow:

- 1) To the holders of the class or classes of Certificates then entitled to receive distributions in respect of principal, in an amount equal to any related Extra Principal Distribution Amount, payable to such holders as part of the Principal Distribution Amount;
- 2) To the holders of the Class I-A Certificates any remaining Interest Carryforward Amount not paid under Interest Distributions above;
- 3) To the holders of the Class I-M-1 Certificates, an amount equal to the Interest Carryforward Amount and any Allocated Realized Loss Amount, in that order, for such certificates;
- 4) To the holders of the Class I-M-2 Certificates, an amount equal to the Interest Carryforward Amount and any Allocated Realized Loss Amount, in that order, for such certificates;
- 5) To the holders of the Class I-B Certificates, an amount equal to the Interest Carryforward Amount and any Allocated Realized Loss Amount for such certificate; and
- 6) To the holders of the Class I-A Certificates, Class I-M-1 Certificates, Class I-M-2 Certificates and Class I-B Certificates, in that order, any Basis Risk Shortfall Carryforward Amounts for such certificates; and
- 7) To the holders of the Class I-R Certificates, as provided in the pooling and servicing agreement.

Class I-A Principal Distribution Amount:

For any Distribution Date on or after the Stepdown Date on which a Trigger Event is not in effect, an amount equal to the excess (if any) of (x) the Certificate Principal Balance of such Class I-A Certificates immediately prior to such Distribution Date over (y) the excess of (a) the aggregate Stated Principal Balance of the mortgage loans as of the last day of the related due period (after reduction for Realized Losses incurred during the related Prepayment Period) over (b) the aggregate Stated Principal Balance of the mortgage loans as of the last day of the related due period (after reduction for Realized Losses incurred during the related Prepayment Period) multiplied by the sum of (A) approximately 15.70% and (B) the Current Specified Overcollateralization Percentage.

Class I-M-1 Principal Distribution Amount:

For any Distribution Date on or after the Stepdown Date on which a Trigger Event is not in effect, an amount equal to the excess (if any) of (x) the Certificate Principal Balance of the Class I-M-1 Certificates immediately prior to such Distribution Date over (y) the excess of (a) the aggregate Stated Principal Balance of the mortgage loans as of the last day of the related due period (after reduction for Realized Losses incurred during the related Prepayment Period) over (b) the sum of (1) the aggregate Certificate Principal Balance of the Class I-A Certificates (after taking into account the payment of the Class I-A Principal Distribution Amounts for such Distribution Date) and (2) the aggregate Stated Principal Balance of the mortgage loans as of the last day of the related due period (after reduction for Realized Losses incurred during the related Prepayment Period) multiplied by the sum of (A) approximately 9.20% and (B) the Current Specified Overcollateralization Percentage for the mortgage pool.

Class I-M-2 Principal Distribution Amount:

For any Distribution Date on or after the Stepdown Date on which a Trigger Event is not in effect, an amount equal to the excess (if any) of (x) the Certificate Principal Balance of the Class I-M-2 Certificates immediately prior to such Distribution Date over (y) the excess of (a) the aggregate Stated Principal Balance of the mortgage loans as of the last day of the related due period (after reduction for Realized Losses incurred during the related Prepayment

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Period) over (b) the sum of (1) the aggregate Certificate Principal Balance of the Class I-A Certificates (after taking into account the payment of the Class I-A Principal Distribution Amounts for such Distribution Date), (2) the aggregate Certificate Principal Balance of the Class I-M-1 Certificates (after taking into account the payment of the Class I-M-1 Principal Distribution Amounts for such Distribution Date) and (3) the aggregate Stated Principal Balance of the mortgage loans as of the last day of the related due period (after reduction for Realized Losses incurred during the related Prepayment Period) multiplied by the sum of (A) approximately 4.70% and (B) the Current Specified Overcollateralization Percentage for the mortgage pool.

Class I-B-1 Principal Distribution Amount:

For any Distribution Date on or after the Stepdown Date on which a Trigger Event is not in effect, an amount equal to the excess (if any) of (x) the Certificate Principal Balance of the Class I-B-1 Certificates immediately prior to such Distribution Date over (y) the excess of (a) the aggregate Stated Principal Balance of the mortgage loans as of the last day of the related due period (after reduction for Realized Losses incurred during the related Prepayment Period) over (b) the sum of (1) the aggregate Certificate Principal Balance of the Class I-A Certificates (after taking into account the payment of the Class I-A Principal Distribution Amounts for such Distribution Date), (2) the aggregate Certificate Principal Balance of the Class I-M-1 Certificates (after taking into account the payment of the Class I-M-1 Principal Distribution Amounts for such Distribution Date) (3) the aggregate Certificate Principal Balance of the Class I-M-2 Certificates (after taking into account the payment of the Class I-M-2 Principal Distribution Amounts for such Distribution Date) and (4) the aggregate Stated Principal Balance of the mortgage loans as of the last day of the related due period (after reduction for Realized Losses incurred during the related Prepayment Period) multiplied by the sum of (A) approximately 2.00% and (B) the Current Specified Overcollateralization Percentage for the mortgage pool.

Class I-B-2 Principal Distribution Amount:

For any Distribution Date on or after the Stepdown Date on which a Trigger Event is not in effect, an amount equal to the excess (if any) of (x) the Certificate Principal Balance of the Class I-B-1 Certificates immediately prior to such Distribution Date over (y) the excess of (a) the aggregate Stated Principal Balance of the mortgage loans as of the last day of the related due period (after reduction for Realized Losses incurred during the related Prepayment Period) over (b) the sum of (1) the aggregate Certificate Principal Balance of the Class I-A Certificates (after taking into account the payment of the Class I-A Principal Distribution Amounts for such Distribution Date), (2) the aggregate Certificate Principal Balance of the Class I-M-1 Certificates (after taking into account the payment of the Class I-M-1 Principal Distribution Amounts for such Distribution Date) (3) the aggregate Certificate Principal Balance of the Class I-M-2 Certificates (after taking into account the payment of the Class I-M-2 Principal Distribution Amounts for such Distribution Date), (4) the aggregate Certificate Principal Balance of the Class I-B-1 Certificates (after taking into account the payment of the Class I-B-1 Principal Distribution Amounts for such Distribution Date) and (5) the aggregate Stated Principal Balance of the mortgage loans as of the last day of the related due period (after reduction for Realized Losses incurred during the related Prepayment Period) multiplied by the sum of (A) approximately 0.00% and (B) the Current Specified Overcollateralization Percentage for the mortgage pool.

Realized Losses:

Any loss on a mortgage loan attributable to the mortgagor's failure to make any payment of principal or interest as required under the mortgage note.

Allocation of Losses:

Any Realized Losses on the mortgage loans will be allocated on any Distribution Date, first, to Net Monthly Excess Cashflow, second, in reduction of the related Overcollateralization Amount, third, to the Class I-B-2 Certificates until their Certificate Principal Balance is reduced to zero and, fourth, to the Class I-B-1 Certificates until their Certificate Principal Balance is reduced to zero and, fifth, to the Class I-M-2 Certificates until their Certificate Principal Balance is reduced to zero and, sixth, to the Class I-M-1 Certificates until their Certificate Principal Balance is reduced to zero. Thereafter, Realized Losses on the Group

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I-1 mortgage loans will be allocated, first to the Class I-A-2 until zero, then to the Class I-A-1; Realized Losses on the Group I-2 mortgage loans will be allocated, first to the Class I-A-4, until zero, and then to the Class I-A-3 Certificates.

Once Realized Losses have been allocated to the Class I-A Certificates or the Class I-M Certificates, such amounts with respect to such certificates will no longer accrue interest; however, such amounts may be paid thereafter to the extent of funds available from Net Monthly Excess Cashflow.

Allocated Realized Loss Amount: With respect to the Certificates and any Distribution Date, an amount equal to the sum of any Realized Loss allocated to that class of Certificates on that Distribution Date and any Allocated Realized Loss Amount for that class remaining unpaid from the previous Distribution Date.

Yield Maintenance Agreement: The issuer will benefit from a series of interest rate cap payments from the Yield Maintenance Provider pursuant to yield maintenance agreements purchased with respect to the hybrid ARM mortgage loans. The Yield Maintenance Agreement is intended to partially mitigate the interest rate risk that could result from the difference between the Formula Rate on the Certificates and the Net WAC Cap Rate (the "Yield Maintenance Agreement").

On each Distribution Date, payments under the Yield Maintenance Agreements will be an amount equal to the product of (i) the excess of one-month LIBOR for such Distribution Date over the strike rate, (ii) the lesser of (a) the Certificate Principal Balance of the respective class for such Distribution Date and (b) the notional balance based on certain prepayment speeds for such class on such Distribution Date as set forth in Exhibit I, and (iii) the actual number of days in the corresponding accrual period divided by 360. It is anticipated that the Yield Maintenance Agreement will include the following terms:

- Class I-A-1 and Class I-A-2 Notional Balance: Strike Rate 5.22% Months 1-36; Strike Rate 6.22% Months 37-60
- Class I-A-3 and Class I-A-4 Notional Balance: Strike Rate 5.27% Months 1-36; Strike Rate 6.27% Months 37-60
- Class I-M-1 Notional Balance: Strike Rate 4.95% Months 1-36; Strike Rate 5.95% Months 37-60
- Class I-M-2 Notional Balance: Strike Rate 4.50% Months 1-36; Strike Rate 5.50% Months 37-60
- Class I-B-1 Notional Balance: Strike Rate 3.80% Months 1-36; Strike Rate 4.80% Months 37-60
- Class I-B-2 Notional Balance: Strike Rate 3.80% Months 1-36; Strike Rate 4.80% Months 37-60

See Exhibit I for a schedule of Certificate Notional Amount by month.

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Exhibit I – Yield Maintenance Schedule
(Notional Balance run at 20% CPR)

<u>Date</u>	<u>Class I-A-1/2</u>	<u>Class I-A-3/4</u>	<u>Class I-M-1</u>	<u>Class I-M-2</u>	<u>Class I-B-1</u>	<u>Class I-B-2</u>
25-Dec-04	\$585,377,000.00	\$467,972,000.00	\$37,312,000.00	\$25,831,000.00	\$15,499,000.00	\$5,740,000.00
25-Jan-05	508,948,417.99	410,412,803.77	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Feb-05	498,428,713.06	401,953,209.42	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Mar-05	488,105,159.06	393,651,106.10	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Apr-05	477,974,110.59	385,503,570.52	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-May-05	468,031,989.82	377,507,733.56	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Jun-05	458,275,285.28	369,660,779.24	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Jul-05	448,700,550.58	361,959,943.74	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Aug-05	439,303,592.38	354,402,514.44	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Sep-05	430,081,927.87	346,985,828.96	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Oct-05	421,032,298.23	339,707,274.25	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Nov-05	412,151,505.08	332,564,285.67	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Dec-05	403,436,409.35	325,554,346.09	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Jan-06	394,883,930.18	318,674,985.00	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Feb-06	386,491,043.87	311,923,777.68	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Mar-06	378,254,782.78	305,298,344.33	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Apr-06	370,172,234.32	298,796,349.24	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-May-06	362,240,539.95	292,415,499.97	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Jun-06	354,456,894.11	286,153,546.59	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Jul-06	346,818,543.32	280,008,280.82	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Aug-06	339,322,785.17	273,977,428.82	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Sep-06	331,966,967.36	268,058,973.35	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Oct-06	303,134,740.15	228,276,794.94	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Nov-06	296,454,554.50	223,217,511.57	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Dec-06	289,899,140.54	218,252,480.88	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Jan-07	283,466,176.57	213,379,952.53	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Feb-07	277,153,383.94	208,598,197.52	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Mar-07	270,958,526.33	203,905,541.27	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Apr-07	264,879,408.88	199,300,328.92	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-May-07	258,913,877.49	194,780,936.31	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Jun-07	253,059,818.03	190,345,769.33	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Jul-07	247,315,155.63	185,993,263.46	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Aug-07	241,677,853.91	181,721,883.13	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Sep-07	236,145,823.19	177,530,121.27	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Oct-07	214,406,130.87	149,312,583.44	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Nov-07	209,383,271.08	145,726,389.25	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Dec-07	204,441,949.95	142,207,063.29	37,312,000.00	25,831,000.00	15,499,000.00	5,740,000.00
25-Jan-08	204,441,949.95	142,207,063.29	37,312,000.00	22,744,423.53	11,692,762.82	4,330,373.48
25-Feb-08	204,441,949.95	142,207,063.29	33,089,869.46	19,120,817.96	11,472,786.87	4,248,906.16
25-Mar-08	203,654,126.74	141,645,803.67	27,099,708.56	18,761,057.35	11,256,924.93	4,168,962.46
25-Apr-08	199,746,334.15	138,861,565.14	26,589,766.15	18,408,025.55	11,045,100.38	4,090,513.98
25-May-08	195,911,784.52	136,129,258.69	26,089,362.26	18,061,597.25	10,837,238.04	4,013,532.89
25-Jun-08	192,149,111.54	133,447,919.09	25,598,319.22	17,721,649.44	10,633,264.09	3,937,991.86

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Computational Materials: Preliminary Term Sheet

Exhibit I – Yield Maintenance Schedule (cont'd)
(Notional Balance run at 20% CPR)

<u>Date</u>	<u>Class I-A-1/2</u>	<u>Class I-A-3/4</u>	<u>Class I-M-1</u>	<u>Class I-M-2</u>	<u>Class I-B-1</u>	<u>Class I-B-2</u>
25-Jul-08	\$188,456,974.32	\$130,816,599.00	\$25,116,462.66	\$17,388,061.40	\$10,433,106.10	\$ 3,863,864.06
25-Aug-08	184,834,056.88	128,234,368.67	24,643,621.47	17,060,714.68	10,236,693.00	3,791,123.16
25-Sep-08	181,279,067.72	125,700,315.56	24,179,627.68	16,739,492.99	10,043,955.01	3,719,743.32
25-Oct-08	177,790,739.37	123,213,544.07	23,724,316.46	16,424,282.23	9,854,823.67	3,649,699.20
25-Nov-08	174,367,827.89	120,773,175.19	23,277,526.05	16,114,970.40	9,669,231.78	3,580,965.90
25-Dec-08	171,009,112.51	118,378,346.22	22,839,097.69	15,811,447.59	9,487,113.40	3,513,518.99
25-Jan-09	167,713,395.14	116,028,210.46	22,408,875.55	15,513,605.93	9,308,403.79	3,447,334.52
25-Feb-09	164,479,499.98	113,721,936.90	21,986,706.71	15,221,339.54	9,133,039.43	3,382,388.95
25-Mar-09	161,306,273.09	111,458,709.95	21,572,441.10	14,934,544.54	8,960,957.99	3,318,659.20
25-Apr-09	158,192,582.00	109,237,729.15	21,165,931.42	14,653,118.96	8,792,098.28	3,256,122.60
25-May-09	155,137,315.29	107,058,208.87	20,767,033.11	14,376,962.70	8,626,400.25	3,194,756.92
25-June-09	152,139,382.24	104,919,378.06	20,375,604.31	14,105,977.56	8,463,804.97	3,134,540.33
25-July-09	149,197,712.40	102,820,479.98	19,991,505.77	13,840,067.15	8,304,254.61	3,075,451.41
25-Aug-09	146,311,255.24	100,760,771.90	19,614,600.86	13,579,136.86	8,147,692.40	3,017,469.15
25-Sept-09	143,478,979.76	98,739,524.90	19,244,755.45	13,323,093.86	7,994,062.63	2,960,572.91

Bear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976

November 3, 2004

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Bear Stearns Alt-A Trust
Mortgage Pass-Through Certificates, Series 2004-12, Group I
Computational Materials: Preliminary Term Sheet

Exhibit II – Available Funds Cap Schedule

<u>Distribution Date</u>	<u>Effective Coupon Class I-A-1 (%)</u>	<u>Effective Coupon Class I-A-2 (%)</u>	<u>Effective Coupon Class I-A-3 (%)</u>	<u>Effective Coupon Class I-A-4 (%)</u>	<u>Effective Coupon Class I-M-1 (%)</u>	<u>Effective Coupon Class I-M-2 (%)</u>	<u>Effective Coupon Class I-B-1 (%)</u>	<u>Effective Coupon Class I-B-2 (%)</u>
25-Dec-04	2.39	2.46	2.39	2.46	2.69	3.14	3.84	3.84
25-Jan-05	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Feb-05	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Mar-05	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Apr-05	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-May-05	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Jun-05	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Jul-05	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Aug-05	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Sep-05	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Oct-05	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Nov-05	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Dec-05	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Jan-06	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Feb-06	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Mar-06	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Apr-06	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-May-06	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Jun-06	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Jul-06	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Aug-06	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Sep-06	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Oct-06	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Nov-06	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Dec-06	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Jan-07	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Feb-07	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Mar-07	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Apr-07	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-May-07	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Jun-07	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Jul-07	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Aug-07	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Sep-07	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Oct-07	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Nov-07	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Dec-07	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Jan-08	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Feb-08	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Mar-08	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50

Bear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976

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Bear Stearns Alt-A Trust
Mortgage Pass-Through Certificates, Series 2004-12, Group I
Computational Materials: Preliminary Term Sheet

Exhibit II – Available Funds Cap Schedule (cont'd)

<u>Distribution</u>	<u>Effective</u> <u>Coupon</u> <u>Class I-A-1</u>	<u>Effective</u> <u>Coupon</u> <u>Class I-A-2</u>	<u>Effective</u> <u>Coupon</u> <u>Class I-A-3</u>	<u>Effective</u> <u>Coupon</u> <u>Class I-A-4</u>	<u>Effective</u> <u>Coupon</u> <u>Class I-M-1</u>	<u>Effective</u> <u>Coupon</u> <u>Class I-M-2</u>	<u>Effective</u> <u>Coupon</u> <u>Class I-B-1</u>	<u>Effective</u> <u>Coupon</u> <u>Class I-B-2</u>
<u>Date</u>	<u>(%)</u>							
25-Apr-08	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-May-08	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Jun-08	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Jul-08	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Aug-08	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Sep-08	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Oct-08	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Nov-08	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Dec-08	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Jan-09	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Feb-09	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Mar-09	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Apr-09	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-May-09	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Jun-09	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Jul-09	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Aug-09	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Sep-09	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
25-Oct-09	10.65	9.72	10.59	10.59	10.11	10.11	10.11	10.11
25-Nov-09	10.74	9.79	10.55	10.55	10.13	10.13	10.13	10.13
25-Dec-09	11.34	10.33	10.90	10.90	10.58	10.58	10.58	10.58
25-Jan-10	11.00	9.99	10.55	10.55	10.24	10.24	10.24	10.24
25-Feb-10	11.03	9.99	10.55	10.55	10.24	10.24	10.24	10.24
25-Mar-10	12.41	11.07	11.50	11.50	11.34	11.34	11.34	11.34
25-Apr-10	11.09	10.00	10.55	10.55	10.25	10.25	10.25	10.25
25-May-10	11.73	10.56	10.91	10.91	10.71	10.71	10.71	10.71
25-Jun-10	14.17	23.82	18.41	18.41	21.27	21.27	21.27	21.27

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Computational Materials: Preliminary Term Sheet

Exhibit III – Price/Yield(%)

**Class I-A-1
to Call**

100-00	10% CPR	15% CPR	25% CPR	30% CPR	35% CPR	45% CPR	55% CPR
Yield	2.44	2.44	2.43	2.43	2.43	2.43	2.43
WAL	6.52	4.48	2.59	2.10	1.73	1.24	0.94
Prin. Start	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004
Prin. End	04/25/2018	05/25/2014	05/25/2010	05/25/2009	08/25/2008	08/25/2007	12/25/2006
Prin. Len	161	114	66	54	45	33	25

**Class I-A-2
to Call**

100-00	10% CPR	15% CPR	25% CPR	30% CPR	35% CPR	45% CPR	55% CPR
Yield	2.51	2.51	2.51	2.51	2.51	2.50	2.50
WAL	6.52	4.48	2.59	2.10	1.73	1.24	0.94
Prin. Start	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004
Prin. End	04/25/2018	05/25/2014	05/25/2010	05/25/2009	08/25/2008	08/25/2007	12/25/2006
Prin. Len	161	114	66	54	45	33	25

**Class I-A-3
to Call**

100-00	10% CPR	15% CPR	25% CPR	30% CPR	35% CPR	45% CPR	55% CPR
Yield	2.44	2.44	2.43	2.43	2.43	2.43	2.43
WAL	6.56	4.48	2.59	2.10	1.73	1.24	0.94
Prin. Start	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004
Prin. End	04/25/2018	05/25/2014	05/25/2010	05/25/2009	08/25/2008	08/25/2007	12/25/2006
Prin. Len	161	114	66	54	45	33	25

**Class I-A-4
to Call**

100-00	10% CPR	15% CPR	25% CPR	30% CPR	35% CPR	45% CPR	55% CPR
Yield	2.51	2.51	2.51	2.51	2.51	2.50	2.50
WAL	6.56	4.48	2.59	2.10	1.73	1.24	0.94
Prin. Start	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004
Prin. End	04/25/2018	05/25/2014	05/25/2010	05/25/2009	08/25/2008	08/25/2007	12/25/2006
Prin. Len	161	114	66	54	45	33	25

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Class I-M-1
to Call

100-00	10% CPR	15% CPR	25% CPR	30% CPR	35% CPR	45% CPR	55% CPR
Yield	2.74	2.74	2.74	2.74	2.74	2.74	2.74
WAL	11.03	7.66	4.51	3.86	3.50	2.74	2.07
Prin. Start	02/25/2011	01/25/2009	12/25/2007	01/25/2008	02/25/2008	08/25/2007	12/25/2006
Prin. End	04/25/2018	05/25/2014	05/25/2010	05/25/2009	08/25/2008	08/25/2007	12/25/2006
Prin. Len	87	65	30	17	7	1	1

Class I-M-2
to Call

100-00	10% CPR	15% CPR	25% CPR	30% CPR	35% CPR	45% CPR	55% CPR
Yield	3.21	3.21	3.20	3.20	3.20	3.20	3.20
WAL	11.03	7.66	4.51	3.86	3.50	2.74	2.07
Prin. Start	02/25/2011	01/25/2009	12/25/2007	01/25/2008	02/25/2008	08/25/2007	12/25/2006
Prin. End	04/25/2018	05/25/2014	05/25/2010	05/25/2009	08/25/2008	08/25/2007	12/25/2006
Prin. Len	87	65	30	17	7	1	1

Class I-B-1
to Call

100-00	10% CPR	15% CPR	25% CPR	30% CPR	35% CPR	45% CPR	55% CPR
Yield	3.93	3.93	3.92	3.92	3.92	3.92	3.92
WAL	11.03	7.66	4.51	3.86	3.50	2.74	2.07
Prin. Start	02/25/2011	01/25/2009	12/25/2007	12/25/2007	12/25/2007	08/25/2007	12/25/2006
Prin. End	03/25/2018	05/25/2014	05/25/2010	05/25/2009	08/25/2008	08/25/2007	12/25/2006
Prin. Len	87	65	30	18	9	1	1

Class I-B-2
to Call

100-00	10% CPR	15% CPR	25% CPR	30% CPR	35% CPR	45% CPR	55% CPR
Yield	3.79	3.79	3.79	3.79	3.79	3.79	3.79
WAL	11.03	7.66	4.51	3.86	3.50	2.74	2.07
Prin. Start	02/25/2011	01/25/2009	12/25/2007	12/25/2007	12/25/2007	08/25/2007	12/25/2006
Prin. End	03/25/2018	05/25/2014	05/25/2010	05/25/2009	08/25/2008	08/25/2007	12/25/2006
Prin. Len	87	65	30	18	9	1	1

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Computational Materials: Preliminary Term Sheet

Exhibit III – Price/Yield(%)

**Class I-A-1
to Maturity**

100-00	10% CPR	15% CPR	25% CPR	30% CPR	35% CPR	45% CPR	55% CPR
Yield	2.47	2.48	2.49	2.49	2.49	2.48	2.46
WAL	7.38	5.21	3.08	2.50	2.06	1.45	1.01
Prin. Start	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004
Prin. End	12/25/2031	08/25/2027	10/25/2019	03/25/2017	03/25/2015	06/25/2012	07/25/2010
Prin. Len	325	273	179	148	124	91	68

**Class I-A-2
to Maturity**

100-00	10% CPR	15% CPR	25% CPR	30% CPR	35% CPR	45% CPR	55% CPR
Yield	2.55	2.56	2.57	2.57	2.57	2.56	2.53
WAL	7.38	5.21	3.08	2.50	2.06	1.45	1.01
Prin. Start	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004
Prin. End	12/25/2031	08/25/2027	10/25/2019	03/25/2017	03/25/2015	06/25/2012	07/25/2010
Prin. Len	325	273	179	148	124	91	68

**Class I-A-3
to Maturity**

100-00	10% CPR	15% CPR	25% CPR	30% CPR	35% CPR	45% CPR	55% CPR
Yield	2.47	2.48	2.49	2.49	2.49	2.48	2.46
WAL	7.43	5.23	3.09	2.50	2.06	1.45	1.01
Prin. Start	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004
Prin. End	01/25/2032	09/25/2029	10/25/2019	03/25/2017	03/25/2015	06/25/2012	07/25/2010
Prin. Len	326	274	179	148	124	91	68

**Class I-A-4
to Maturity**

100-00	10% CPR	15% CPR	25% CPR	30% CPR	35% CPR	45% CPR	55% CPR
Yield	2.55	2.56	2.57	2.57	2.57	2.56	2.53
WAL	7.43	5.23	3.09	2.50	2.06	1.45	1.01
Prin. Start	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004	12/25/2004
Prin. End	01/25/2032	08/25/2027	10/25/2019	03/25/2017	03/25/2015	06/25/2012	07/25/2010
Prin. Len	326	273	179	148	124	91	68

Bear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976

November 3, 2004

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Bear Stearns Alt-A Trust
Mortgage Pass-Through Certificates, Series 2004-12, Group I
Computational Materials: Preliminary Term Sheet

**Class I-M-1
to Maturity**

100-00	10% CPR	15% CPR	25% CPR	30% CPR	35% CPR	45% CPR	55% CPR
Yield	2.79	2.80	2.81	2.81	2.80	2.84	2.91
WAL	13.18	9.51	5.77	4.88	4.35	3.91	4.25
Prin. Start	02/25/2011	01/25/2009	12/25/2007	01/25/2008	02/25/2008	04/25/2008	07/25/2008
Prin. End	03/25/2032	12/25/2029	01/25/2020	05/25/2017	05/25/2015	07/25/2012	09/25/2010
Prin. Len	254	228	146	113	88	52	27

**Class I-M-2
to Maturity**

100-00	10% CPR	15% CPR	25% CPR	30% CPR	35% CPR	45% CPR	55% CPR
Yield	3.27	3.29	3.31	3.31	3.31	3.34	3.44
WAL	13.19	9.52	5.76	4.86	4.28	3.70	3.59
Prin. Start	02/25/2011	01/25/2009	12/25/2007	12/25/2008	12/25/2008	01/25/2008	02/25/2008
Prin. End	04/25/2032	02/25/2028	03/25/2020	07/25/2017	07/25/2015	08/25/2012	09/25/2010
Prin. Len	255	230	148	116	92	56	32

**Class I-B-1
to Maturity**

100-00	10% CPR	15% CPR	25% CPR	30% CPR	35% CPR	45% CPR	55% CPR
Yield	4.03	4.06	4.10	4.10	4.09	4.13	4.26
WAL	13.19	9.52	5.76	4.84	4.24	3.60	3.35
Prin. Start	02/25/2011	01/25/2009	12/25/2007	12/25/2007	12/25/2007	12/25/2007	12/25/2007
Prin. End	05/25/2032	03/25/2028	04/25/2020	08/25/2017	07/25/2015	09/25/2012	10/25/2010
Prin. Len	256	231	149	117	92	58	35

**Class I-B-2
to Maturity**

100-00	10% CPR	15% CPR	25% CPR	30% CPR	35% CPR	45% CPR	55% CPR
Yield	4.03	4.06	4.10	4.10	4.09	4.13	4.25
WAL	13.19	9.52	5.77	4.85	4.24	3.57	3.26
Prin. Start	02/25/2011	01/25/2009	12/25/2007	12/25/2007	12/25/2007	12/25/2007	12/25/2007
Prin. End	05/25/2033	04/25/2028	04/25/2020	08/25/2017	08/25/2015	09/25/2015	10/25/2010
Prin. Len	256	232	149	117	93	58	35

Bear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976

November 3, 2004

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**Bear Stearns Alt-A Trust
Mortgage Pass-Through Certificates, Series 2004-12, Group I
Computational Materials: Preliminary Term Sheet**

**STATEMENT REGARDING ASSUMPTIONS AS TO SECURITIES, PRICING ESTIMATES, AND OTHER
INFORMATION**

The information contained in the attached materials (the "Information") may include various forms of performance analysis, security characteristics and securities pricing estimates for the securities addressed. Please read and understand this entire statement before utilizing the Information. Should you receive Information that refers to the "Statement Regarding Assumptions and Other Information," please refer to this statement instead.

The Information is illustrative and is not intended to predict actual results which may differ substantially from those reflected in the Information. Performance analysis is based on certain assumptions with respect to significant factors that may prove not to be as assumed. You should understand the assumptions and evaluate whether they are appropriate for your purposes. Performance results are based on mathematical models that use inputs to calculate results. As with all models, results may vary significantly depending upon the value of the inputs given. Inputs to these models include but are not limited to: prepayment expectations (economic prepayment models, single expected lifetime prepayments or a vector of periodic prepayments), interest rate assumptions (parallel and nonparallel changes for different maturity instruments), collateral assumptions (actual pool level data, aggregated pool level data, reported factors or imputed factors), volatility assumptions (historically observed or implied current) and reported information (paydown factors, rate resets, and trustee statements). Models used in any analysis may be proprietary making the results difficult for any third party to reproduce. Contact your registered representative for detailed explanations of any modeling techniques employed in the Information.

The Information addresses only certain aspects of the applicable security's characteristics and thus does not provide a complete assessment. As such, the Information may not reflect the impact of all structural characteristics of the security, including call events and cash flow priorities at all prepayment speeds and/or interest rates. You should consider whether the behavior of these securities should be tested as assumptions different from those included in the Information. The assumptions underlying the Information, including structure and collateral, may be modified from time to time to reflect changed circumstances. Any investment decision should be based only on the data in the prospectus and the prospectus supplement or private placement memorandum (Offering Documents) and the then current version of the Information. Offering Documents contain data that is current as of their publication dates and after publication may no longer be complete or current. Contact your registered representative for Offering Documents, current Information or additional materials, including other models for performance analysis, which are likely to produce different results, and any further explanation regarding the Information.

Any pricing estimates Bear Stearns has supplied at your request (a) represent our view, at the time determined, of the investment value of the securities between the estimated bid and offer levels, the spread between which may be significant due to market volatility or illiquidity, (b) do not constitute a bid by any person for any security, (c) may not constitute prices at which the securities could have been purchased or sold in any market, (d) have not been confirmed by actual trades, may vary from the value Bear Stearns assigns any such security while in its inventory, and may not take into account the size of a position you have in the security, and (e) may have been derived from matrix pricing that uses data relating to other securities whose prices are more readily ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the securities.

General Information: The data underlying the Information has been obtained from sources that we believe are reliable, but we do not guarantee the accuracy of the underlying data or computations based thereon. Bear Stearns and/or individuals thereof may have positions in these securities while the Information is circulating or during such period may engage in transactions with the issuer or its affiliates. We act as principal in transactions with you, and accordingly, you must determine the appropriateness for you of such transactions and address any legal, tax, or accounting considerations applicable to you. Bear Stearns shall not be a fiduciary or advisor unless we have agreed in writing to receive compensation specifically to act in such capacities. If you are subject to ERISA, the Information is being furnished on the condition that it will not form a primary basis for any investment decision. The Information is not a solicitation of any transaction in securities which may be made only by prospectus when required by law, in which event you may obtain such prospectus from Bear Stearns.

Bear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976

November 3, 2004

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BSALTA 2004-12

GROUPS PROGRAM	Balance	GWAC	NWAC	Min GWAC	Max GWAC	Avg Balance	Orig Term	Age	Rem Term	LTV	FICO	Gross Margin	WA Roll	Initial Rate Cap	Periodic Rate Cap	Maximum Rate	Net Margin
GI Group 1	50.14	5.957	5.586	2.250	9.625	284,374.73	360	2	358	76.20	697	2.421	47	4.740	1.526	11.379	2.050
1MLIBOR	1.83	4.563	4.188	2.250	6.000	504,896.34	356	2	353	72.65	710	2.707	1	1.444	1.444	11.627	2.332
2/6LIBOR	3.20	6.200	5.825	4.125	9.625	265,910.56	360	2	358	78.99	685	2.985	22	3.144	1.048	11.981	2.610
3/1LIBOR	1.40	5.962	5.587	5.250	7.585	264,680.38	360	2	358	76.72	702	2.270	34	2.499	2.000	11.544	1.895
3/6LIBOR	1.62	5.923	5.548	5.250	8.375	195,561.29	357	2	355	79.56	698	2.447	34	4.122	1.378	11.479	2.072
5/1LIBOR	16.26	6.168	5.793	5.250	7.625	341,666.02	360	2	358	75.09	695	2.261	58	4.995	2.000	11.168	1.886
5/6LIBOR	21.24	6.112	5.745	5.250	8.625	253,546.65	360	2	358	76.71	699	2.298	58	5.239	1.239	11.363	1.931
6MLIBOR	4.60	4.893	4.518	2.250	7.500	292,096.69	360	2	357	75.87	700	3.092	4	1.074	1.074	11.601	2.717
GI Group 2	49.86	6.000	5.629	3.000	8.875	175,758.46	360	2	358	79.23	707	2.419	47	4.515	1.453	11.281	2.048
1MLIBOR	1.13	4.789	4.414	3.375	6.375	196,650.73	360	2	358	78.67	713	2.723	1	1.550	1.550	11.744	2.348
2/6LIBOR	5.04	5.925	5.550	3.750	8.500	169,222.10	360	2	358	78.23	705	2.898	22	3.111	1.037	11.708	2.523
3/1LIBOR	2.63	5.751	5.376	5.250	8.000	189,393.30	360	1	359	77.27	704	2.255	35	2.619	2.000	11.158	1.880
3/6LIBOR	1.84	5.877	5.502	5.250	8.125	181,354.77	360	2	358	77.22	718	2.412	34	3.143	1.105	11.130	2.037
5/1LIBOR	16.95	6.122	5.747	5.250	7.500	182,106.83	360	2	358	80.31	697	2.250	58	4.995	2.000	11.122	1.875
5/6LIBOR	18.61	6.182	5.818	5.250	8.875	171,512.58	360	2	358	79.00	716	2.283	58	5.028	1.202	11.219	1.918
6MLIBOR	3.65	5.229	4.854	3.000	6.875	162,332.73	360	2	358	79.31	707	3.258	4	1.202	1.202	11.767	2.883
TOTAL	100.00	5.979	5.607	2.250	9.625	217,395.47	360	2	358	77.71	702	2.420	47	4.627	1.489	11.330	2.049

Current Balance			
CURRENT BALANCE	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall CURRENT BALANCE
- 50,000.99	0.04	0.16	0.10
50,001.00 - 100,000.99	2.15	5.99	4.06
100,001.00 - 150,000.99	9.62	22.43	16.01
150,001.00 - 200,000.99	9.87	22.47	16.15
200,001.00 - 250,000.00	8.55	18.87	13.69
250,000.01 - 300,000.00	7.37	17.11	12.22
300,000.01 - 350,000.00	6.55	11.60	9.07
350,000.01 - 400,000.00	12.91	0.59	6.77
400,000.01 - 450,000.00	7.27	0.17	3.73
450,000.01 - 500,000.00	8.87	0.19	4.54
500,000.01 - 550,000.00	5.45	0.20	2.83
550,000.01 - 600,000.00	4.95	0.22	2.59
600,000.01 - 650,000.00	4.96	0.00	2.49
650,000.01 - 700,000.00	0.66	0.00	0.33
700,000.01 - 750,000.00	0.70	0.00	0.35
750,000.01 - 800,000.00	1.07	0.00	0.54
800,000.01 - 850,000.00	0.49	0.00	0.25
850,000.01 - 900,000.00	0.34	0.00	0.17
900,000.01 - 950,000.00	1.08	0.00	0.54
950,000.01 - 1,000,000.00	2.88	0.00	1.45
1,000,000.01 - 1,500,000.00	2.17	0.00	1.09
1,500,000.01 - 2,000,000.00	1.46	0.00	0.73
2,500,000.01 - 3,000,000.00	0.58	0.00	0.29

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Current Balance			
CURRENT BALANCE	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall CURRENT BALANCE
TOTAL	100.00	100.00	100.00

Current Gross Coupon			
CURRENT GROSS COUPON	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall CURRENT BALANCE
2.250 - 2.374	0.21	0.00	0.10
2.750 - 2.874	0.80	0.00	0.40
3.000 - 3.124	0.03	0.02	0.03
3.125 - 3.249	0.33	0.00	0.16
3.250 - 3.374	0.82	0.00	0.41
3.375 - 3.499	0.61	0.05	0.33
3.625 - 3.749	0.24	0.16	0.20
3.750 - 3.874	0.38	0.18	0.28
3.875 - 3.999	0.23	0.29	0.26
4.000 - 4.124	0.26	0.22	0.24
4.125 - 4.249	0.17	0.33	0.25
4.250 - 4.374	0.00	0.48	0.24
4.375 - 4.499	0.63	0.77	0.70
4.500 - 4.624	0.16	0.85	0.50
4.625 - 4.749	0.27	0.81	0.54
4.750 - 4.874	0.48	0.56	0.52
4.875 - 4.999	0.86	1.33	1.10
5.000 - 5.124	0.68	1.01	0.84
5.125 - 5.249	0.61	0.61	0.61
5.250 - 5.374	4.30	4.32	4.31
5.375 - 5.499	5.17	5.28	5.22
5.500 - 5.624	7.98	6.92	7.45
5.625 - 5.749	5.73	7.31	6.52
5.750 - 5.874	8.29	8.37	8.33
5.875 - 5.999	8.37	9.98	9.18
6.000 - 6.124	7.31	6.48	6.90
6.125 - 6.249	5.55	3.98	4.77
6.250 - 6.374	7.20	6.77	6.98
6.375 - 6.499	4.95	6.09	5.52
6.500 - 6.624	7.20	6.04	6.62
6.625 - 6.749	4.01	4.43	4.22
6.750 - 6.874	5.32	3.96	4.64
6.875 - 6.999	3.95	4.14	4.05
7.000 - 7.124	3.14	2.96	3.05
7.125 - 7.249	0.81	1.54	1.17
7.250 - 7.374	1.01	1.60	1.30
7.375 - 7.499	0.56	0.72	0.64

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Current Gross Coupon			
CURRENT GROSS COUPON	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall CURRENT BALANCE
7.500 - 7.624	0.25	0.64	0.44
7.625 - 7.749	0.29	0.24	0.26
7.750 - 7.874	0.02	0.26	0.14
7.875 - 7.999	0.15	0.07	0.11
8.000 - 8.124	0.02	0.07	0.04
8.125 - 8.249	0.21	0.07	0.14
8.250 - 8.374	0.03	0.04	0.03
8.375 - 8.499	0.12	0.00	0.06
8.500 - 8.624	0.10	0.02	0.06
8.625 - 8.749	0.05	0.00	0.02
8.750 - 8.874	0.10	0.00	0.05
8.875 - 8.999	0.05	0.02	0.04
9.625 - 9.749	0.02	0.00	0.01
TOTAL	100.00	100.00	100.00

Current Net Coupon				
CURRENT NET COUPON	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall CURRENT BALANCE
1.875 - 1.999	0.21	0.00	999.00	0.10
2.375 - 2.499	0.80	0.00	999.00	0.40
2.625 - 2.749	0.03	0.02	999.00	0.03
2.750 - 2.874	0.33	0.00	999.00	0.16
2.875 - 2.999	0.82	0.00	999.00	0.41
3.000 - 3.124	0.61	0.05	999.00	0.33
3.250 - 3.374	0.24	0.16	999.00	0.20
3.375 - 3.499	0.38	0.18	999.00	0.28
3.500 - 3.624	0.23	0.29	999.00	0.26
3.625 - 3.749	0.26	0.22	999.00	0.24
3.750 - 3.874	0.17	0.33	999.00	0.25
3.875 - 3.999	0.00	0.48	999.00	0.24
4.000 - 4.124	0.63	0.77	999.00	0.70
4.125 - 4.249	0.16	0.85	999.00	0.50
4.250 - 4.374	0.27	0.81	999.00	0.54
4.375 - 4.499	0.48	0.56	999.00	0.52
4.500 - 4.624	0.86	1.33	999.00	1.10
4.625 - 4.749	0.68	1.01	999.00	0.84
4.750 - 4.874	0.61	0.61	999.00	0.61
4.875 - 4.999	4.30	4.19	999.00	4.24
5.000 - 5.124	5.10	5.25	999.00	5.18
5.125 - 5.249	7.89	7.05	999.00	7.47
5.250 - 5.374	5.82	7.13	999.00	6.48
5.375 - 5.499	8.32	8.40	999.00	8.36

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BSALTA 2004-12 GI

Current Net Coupon				
CURRENT NET COUPON	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall CURRENT BALANCE
5.500 - 5.624	8.25	9.79	999.00	9.02
5.625 - 5.749	7.45	6.70	999.00	7.08
5.750 - 5.874	5.50	3.95	999.00	4.73
5.875 - 5.999	6.96	6.41	999.00	6.69
6.000 - 6.124	5.26	6.46	999.00	5.86
6.125 - 6.249	6.93	5.91	999.00	6.42
6.250 - 6.374	3.92	4.22	999.00	4.07
6.375 - 6.499	5.17	4.33	999.00	4.76
6.500 - 6.624	4.17	4.18	999.00	4.17
6.625 - 6.749	3.25	2.94	999.00	3.10
6.750 - 6.874	0.87	1.61	999.00	1.24
6.875 - 6.999	1.11	1.58	999.00	1.34
7.000 - 7.124	0.56	0.76	999.00	0.66
7.125 - 7.249	0.26	0.64	999.00	0.45
7.250 - 7.374	0.29	0.24	999.00	0.26
7.375 - 7.499	0.02	0.26	999.00	0.14
7.500 - 7.624	0.15	0.07	999.00	0.11
7.625 - 7.749	0.02	0.07	999.00	0.04
7.750 - 7.874	0.21	0.07	999.00	0.14
7.875 - 7.999	0.03	0.04	999.00	0.03
8.000 - 8.124	0.12	0.00	999.00	0.06
8.125 - 8.249	0.10	0.02	999.00	0.06
8.250 - 8.374	0.05	0.00	999.00	0.02
8.375 - 8.499	0.10	0.00	999.00	0.05
8.500 - 8.624	0.05	0.02	999.00	0.04
9.250 - 9.374	0.02	0.00	999.00	0.01
TOTAL	100.00	100.00	100.00	100.00

Original Loan to Value			
LOAN TO VALUE	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall CURRENT BALANCE
5.01 - 10.00	0.00	0.00	0.00
10.01 - 15.00	0.03	0.04	0.03
15.01 - 20.00	0.09	0.05	0.07
20.01 - 25.00	0.13	0.10	0.11
25.01 - 30.00	0.00	0.08	0.04
30.01 - 35.00	0.76	0.13	0.45
35.01 - 40.00	0.15	0.29	0.22
40.01 - 45.00	1.19	0.47	0.83
45.01 - 50.00	1.68	0.83	1.26
50.01 - 55.00	1.83	1.22	1.52
55.01 - 60.00	3.31	1.33	2.32

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Original Loan to Value			
LOAN TO VALUE	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall CURRENT BALANCE
60.01 - 65.00	5.40	1.98	3.69
65.01 - 70.00	6.52	4.77	5.65
70.01 - 75.00	6.83	3.69	5.27
75.01 - 80.00	61.28	67.99	64.63
80.01 - 85.00	1.90	1.54	1.72
85.01 - 90.00	6.08	10.07	8.07
90.01 - 95.00	2.76	5.42	4.09
95.01 +	0.06	0.00	0.03
TOTAL	100.00	100.00	100.00

Credit Score			
FICO SCORE	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall CURRENT BALANCE
600 - 619	0.07	0.00	0.03
620 - 639	1.61	1.44	1.52
640 - 659	14.37	6.05	10.22
660 - 679	19.75	7.11	13.45
680 - 699	27.04	37.55	32.28
700 - 719	10.57	13.74	12.15
720 - 739	8.34	11.69	10.01
740 - 759	6.64	9.88	8.26
760 - 779	6.29	6.92	6.60
780 - 799	4.56	4.56	4.56
800 - 819	0.76	1.07	0.91
TOTAL	100.00	100.00	100.00

Original Term			
STATED ORIGINAL TERM	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall CURRENT BALANCE
121 - 180	0.10	0.00	0.05
241 - 359	0.16	0.00	0.08
360 - 360	99.74	100.00	99.87
TOTAL	100.00	100.00	100.00

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STATED REM TERM	Remaining Term		
	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall CURRENT BALANCE
121 - 180	0.10	0.00	0.05
241 - 300	0.16	0.00	0.08
301 - 360	99.74	100.00	99.87
TOTAL	100.00	100.00	100.00

State			
STATE	Pct of overall CURRENT GROUP1	Pct of overall CURRENT GROUP2	Pct of overall CURRENT BALANCE
AL	0.90	1.16	1.03
AR	0.02	0.00	0.01
AZ	6.74	8.59	7.67
CA	31.15	17.44	24.32
CO	3.84	4.96	4.40
CT	0.79	0.10	0.44
DC	0.51	0.81	0.66
DE	0.37	0.14	0.26
FL	10.56	11.80	11.18
GA	9.42	14.08	11.74
HI	0.68	0.09	0.34
IA	0.04	0.05	0.04
ID	0.14	0.69	0.42
IL	0.90	2.10	1.50
IN	0.34	0.25	0.30
KS	0.21	0.19	0.20
KY	0.18	0.59	0.38
LA	0.15	0.15	0.15
MA	2.32	1.71	2.01
MD	3.92	5.64	4.78
ME	0.21	0.38	0.30
MI	0.51	0.83	0.67
MN	0.69	0.84	0.76
MO	0.28	0.42	0.35
MS	0.06	0.39	0.23
MT	0.10	0.11	0.10
NC	1.69	2.03	1.86
NE	0.09	0.04	0.06
NH	0.16	0.49	0.33
NJ	2.02	1.84	1.93
NM	0.38	0.19	0.29
NV	3.74	3.31	3.52
NY	1.07	0.36	0.71
OH	1.14	1.30	1.22

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State			
STATE	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall CURRENT BALANCE
OK	0.09	0.07	0.08
OR	1.64	2.45	2.04
PA	0.97	0.58	0.78
RI	0.00	0.23	0.12
SC	0.87	0.93	0.90
SD	0.00	0.21	0.11
TN	0.49	1.11	0.80
TX	2.06	1.36	1.71
UT	0.23	0.52	0.38
VA	5.87	5.24	5.56
WA	2.33	3.62	2.98
WI	0.05	0.57	0.31
WV	0.00	0.15	0.07
WY	0.08	0.00	0.04
TOTAL	100.00	100.00	100.00

Loan Purpose			
LOAN PURP	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall CURRENT BALANCE
Cash Out Refinance	23.45	17.13	20.30
Purchase	65.63	73.70	69.41
Rate/Term Refinance	10.92	9.66	10.29
TOTAL	100.00	100.00	100.00

Occupancy			
OCCTYPE	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall CURRENT BALANCE
Investor	12.62	24.49	18.54
Owner Occupied	80.71	70.32	75.53
Second Home	6.67	5.19	5.93
TOTAL	100.00	100.00	100.00

Property Type			
PROPTYPE	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall CURRENT BALANCE
2-4 Family Condominium	5.45	7.34	6
	8.28	8.54	8

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PROPERTY	Property Type		
	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall CURRENT BALANCE
Manufactured Home	0.02	0.00	0
PUD	25.50	25.15	25
Single Family	60.74	58.76	60
Townhouse	0.00	0.21	0
TOTAL	100.00	100.00	100

DOCTYPE1	Documentation Code		
	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall CURRENT BALANCE
Full Documentation	24.61	32.44	28.52
No Documentation	22.69	22.36	22.53
Reduced	52.69	45.20	48.96
TOTAL	100.00	100.00	100.00

IO FLAG IO PERIOD	Interest Only		
	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall CURRENT BALANCE
N	16.32	26.81	21.55
0.000	16.32	26.81	21.55
Y	83.68	73.19	78.45
10.000	0.17	0.00	0.08
120.00	53.94	53.31	53.63
24.000	0.99	0.20	0.60
36.000	6.05	3.26	4.66
60.000	22.54	16.42	19.49
TOTAL	100.00	100.00	100.00

INDEX	Index Type		
	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall CURRENT BALANCE
1 Mo Libor	3.64	2.27	2.96
1 YR Libor	35.22	39.26	37.24
6 Mo Libor	61.14	58.46	59.80
TOTAL	100.00	100.00	100.00

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Months to Roll			
ROLL	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall CURRENT BALANCE
0 - 2	4.44	2.37	3.41
3 - 8	8.37	7.22	7.80
15 - 17	0.06	0.00	0.03
18 - 20	0.82	0.81	0.82
21 - 23	5.50	9.33	7.41
27 - 29	0.11	0.05	0.08
30 - 32	0.34	0.41	0.38
33 - 35	5.57	8.48	7.02
48 - 50	0.00	0.04	0.02
51 - 53	0.33	0.08	0.21
54 - 56	3.27	3.04	3.16
57 - 59	71.00	68.05	69.53
60 - 62	0.19	0.10	0.14
TOTAL	100.00	100.00	100.00

Gross Margin			
MARGIN	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall CURRENT BALANCE
0.000 - 1.749	1.25	0.03	0.64
1.750 - 1.999	0.16	0.31	0.24
2.000 - 2.249	1.61	0.49	1.05
2.250 - 2.499	84.40	87.15	85.77
2.500 - 2.749	0.89	0.94	0.91
2.750 - 2.999	2.01	1.95	1.98
3.000 - 3.249	1.27	1.61	1.44
3.250 +	8.41	7.52	7.96
TOTAL	100.00	100.00	100.00

Max Rate			
MAX RATE	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall CURRENT BALANCE
8.500 - 8.999	0.08	0.06	0.07
9.000 - 9.499	0.35	0.30	0.33
9.500 - 9.999	0.55	1.04	0.79
10.000 - 10.499	6.11	8.40	7.25
10.500 - 10.999	21.45	28.82	25.13
11.000 - 11.499	25.16	22.51	23.84
11.500 - 11.999	25.02	19.43	22.23
12.000 - 12.499	15.83	13.98	14.91
12.500 - 12.999	2.90	2.51	2.71

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Max Rate			
MAX RATE	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall CURRENT BALANCE
13,000 - 13,499	1.12	1.41	1.26
13,500 - 13,999	1.09	1.06	1.07
14,000 +	0.34	0.49	0.42
TOTAL	100.00	100.00	100.00

Prepay			
PREPAY PPY TERM	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall CURRENT BALANCE
No. PP	77.98	84.59	81.28
0.000	77.98	84.59	81.28
Prepay	22.02	15.41	18.72
6.000	1.09	0.31	0.70
7.000	0.03	0.22	0.12
12.000	0.45	0.64	0.55
24.000	1.42	1.52	1.47
36.000	10.89	12.72	11.80
48.000	0.06	0.00	0.03
60.000	8.09	0.00	4.06
TOTAL	100.00	100.00	100.00

Originators			
ORIGINATOR	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall CURRENT BALANCE
ALLIANCE MORTGAGE BANKING	0.07	0.00	0.03
ALTERNA MORTGAGE	0.06	0.00	0.03
AMERICAN GOLD	2.32	0.00	1.16
EMC FLOW	73.04	100.00	86.48
FIRST CAPITAL	0.32	0.00	0.16
GATEWAY	0.29	0.00	0.14
GMAC	4.08	0.00	2.05
NEWYORK MORTGAGE	0.84	0.00	0.42
PAUL FINANCIAL	0.07	0.00	0.04
PRIMARY CAPITAL	0.04	0.00	0.02
RBC	8.31	0.00	4.17
SIERRA PACIFIC	5.59	0.00	2.80
SOUTH PACIFIC	1.55	0.00	0.78
SOUTHSTAR	3.17	0.00	1.59
SOUTHRUST	0.26	0.00	0.13
TOTAL	100.00	100.00	100.00

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Servicers			
SERVICER NAME	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall CURRENT BALANCE
EMC MORTGAGE	58.20	62.86	60.52
EVERHOME	21.84	19.97	20.91
GMAC	4.08	0.00	2.05
SOUTHRUST	3.01	3.46	3.24
WATERFIELD SUB	12.87	13.71	13.29
TOTAL	100.00	100.00	100.00

Index and Caps			
INDEX	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall CURRENT BALANCE
INIT RATE CAP			
1 Mo Libor	3.64	2.27	2.96
0.000	2.65	1.30	1.98
1.000	0.55	0.44	0.49
2.000	0.44	0.54	0.49
1 YR Libor	35.22	39.26	37.24
2.000	1.67	2.20	1.94
3.000	1.05	3.06	2.06
5.000	32.49	34.00	33.24
6 Mo Libor	61.14	58.46	59.80
0.000	7.06	6.35	6.71
1.000	2.19	0.98	1.58
2.000	0.32	0.53	0.42
3.000	7.08	12.52	9.79
4.000	0.60	0.00	0.30
5.000	32.24	36.21	34.22
6.000	11.65	1.88	6.78
TOTAL	100.00	100.00	100.00

Caps			
PER RATE CAP	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall CURRENT BALANCE
0.000	9.72	7.65	8.68
1.000	42.80	50.48	46.63
2.000	47.48	41.87	44.68
TOTAL	100.00	100.00	100.00

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New Issue Marketing Materials

\$382,877,000(Approximate)

Bear Stearns ALT-A Trust
Mortgage Pass-Through Certificates, Series 2004-12 Group II

Wells Fargo Bank, NA
Master Servicer

EMC Mortgage Corporation
Mortgage Loan Seller

Structured Asset Mortgage Investments II, Inc.
Depositor

Bear, Stearns & Co. Inc.
Sole and Lead Underwriter

All statistical information is preliminary and based upon information as of October 1, 2004.

November 3, 2004

Bear Stearns Alt-A Trust
Mortgage Pass-Through Certificates, Series 2004-12 Group II
Computational Materials: Preliminary Term Sheet

\$382,877,000 (approx)

Bear Stearns Alt-A Trust
Mortgage Pass-Through Certificates, Series 2004-12 Group II
Hybrid ARM Mortgage Loans

Class	Certificate Size (1)		Credit Enhance %age (2)	Interest Rate Type	Collateral Type	Certificate Type
II-A-1	\$ 46,339,000	AAA	6.95%	WAC (3)	3-Yr. Conforming Hybrid	Group II-1 Senior PT
II-A-2	\$ 162,386,000	AAA	6.95%	WAC (4)	3-Yr. Non-Conforming Hybrid	Group II-2 Senior PT
II-A-3	\$ 86,475,900	AAA	12.92%	WAC (5)	5-Yr. Hybrid	Group II-3 Super Senior PT
II-A-4	\$ 5,485,100	AAA	6.95%	WAC (5)	5-Yr. Hybrid	Group II-3 Senior Support PT
II-X-1	Notional (6)	AAA	6.95%	Fixed (6)	5-Yr. Hybrid	Group II-3 Interest Only
II-A-5	\$ 57,023,100	AAA	12.92%	WAC (7)	7-Yr. Hybrid	Group II-4 Super Senior PT
II-A-6	\$ 3,616,900	AAA	6.95%	WAC (7)	7-Yr. Hybrid	Group II-4 Senior Support PT
II-X-2	Notional (8)	AAA	6.95%	Fixed (8)	7-Yr. Hybrid	Group II-4 Interest Only
II-B-1	\$ 9,513,000	AA	4.50%	WAC (9)	Total Portfolio of Group II	Group II Crossed Subordinate
II-B-2	\$ 7,184,000	A	2.65%	WAC (9)	Total Portfolio of Group II	Group II Crossed Subordinate
II-B-3	\$ 4,854,000	BBB	1.40%	WAC (9)	Total Portfolio of Group II	Group II Crossed Subordinate

- (1) The Certificate Sizes are approximate and subject to a +/- 10% variance.
- (2) The Credit Enhancement percentages are preliminary and are subject to change based upon the final pool as of the Cut-off Date and additional rating agency analysis.
- (3) The Class II-A-1 Certificates will bear interest at a variable rate (the Pass-Through Rate) equal to the weighted average of the Net Rates of the Group II-1 Mortgage Loans. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately [4.408] %.
- (4) The Class II-A-2 Certificates will bear interest at a variable rate (the Pass-Through Rate) equal to the weighted average of the Net Rates of the Group II-2 Mortgage Loans. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately [5.056] %.
- (5) Up to and including the distribution date in September 2009, the Class II-A-3 and Class II-A-4 Certificates will bear interest at a variable rate (the Pass-Through Rate) equal to the weighted average of the Net Rates of the Group II-3 Mortgage Loans minus 0.472%. After the distribution date in September 2009, the Class II-A-3 and Class II-A-4 Certificates will bear interest at a variable rate equal to the weighted average of the Net Rates of the Group II-3 Mortgage Loans. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately 4.618%.
- (6) Up to and including the distribution date in September 2009, the Class II-X-1 Certificates will bear interest at a fixed pass-through rate equal to 0.472% based on a notional balance equal to the aggregate current principal balance of the Class II-A-

Bear, Stearns & Co. Inc. ARM Desk (212) 272-4976

November 3, 2004

This information should be considered only after reading the 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 this Statement. You may obtain a copy of the Statement from your sales representative. The collateral information contained on the following pages is furnished as background information for your use in reviewing the computational materials which are attached hereto and are a part hereof. This collateral information will be superseded by the description of the collateral contained in the Prospectus Supplement. **Page 2**

Bear Stearns Alt-A Trust
Mortgage Pass-Through Certificates, Series 2004-12 Group II
Computational Materials: Preliminary Term Sheet

3 and Class II-A-4 Certificates. After the distribution date in September 2009, the Class II-X-1 Certificates will not bear any interest.

- (7) Up to and including the distribution date in November 2011, the Class II-A-5 and Class II-A-6 Certificates will bear interest at a variable rate (the Pass-Through Rate) equal to the weighted average of the Net Rates of the Group II-4 Mortgage Loans minus 0.735%. After the distribution date in November 2011, the Class II-A-5 and Class II-A-6 Certificates will bear interest at a variable rate equal to the weighted average of the Net Rates of the Group II-4 Mortgage Loans. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately 4.904%.
- (8) Up to and including the distribution date in November 2009, the Class II-X-2 Certificates will bear interest at a fixed pass-through rate equal to 0.735% based on a notional balance equal to the aggregate current principal balance of the Class II-A-5 and Class II-A-6 Certificates. After the distribution date in November 2009, the Class II-X-2 Certificates will not bear any interest.
- (9) The Class II-B Certificates will bear interest at a variable rate (the Pass-Through Rate) equal to the weighted average of the Net Rates of the Group II Mortgage Loans in each Mortgage Loan Group weighted in proportion to the results of subtracting from the aggregate principal balance of each Mortgage Loan Group, the aggregate Current Principal Balance of the related Class of Senior Certificates. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately [5.080]%

**Bear Stearns Alt-A Trust
Mortgage Pass-Through Certificates, Series 2004-12 Group II
Computational Materials: Preliminary Term Sheet**

Depositor/Seller:	Structured Assets Mortgage Investments II, Inc. ("SAMI II")
Master Servicer:	Wells Fargo Bank, National Association
Trustee/Paying Agent:	JP Morgan Chase Bank
Originators:	The Originators for the Mortgage Loans are Countrywide Home Loans, Inc. (approx. 44.34%), EMC Mortgage Corporation (approx. 38.72%), RBC Mortgage Company (approx. 7.95%), Sierra Pacific Mortgage Corporation (approx. 4.74%), SouthStar Mortgage Corporation (approx. 2.97%) and 4 other originators that are under 1% of the entire pool.
Underlying Servicer:	The Mortgage Loans will be serviced by Countrywide Home Loans, Inc. (approx. 44.34%), EMC Mortgage Corporation (approx. 32.54%), Union Federal Bank of Indianapolis A.K.A Waterfield (approximately 13.77%), EverHome Mortgage Company (approx. 8.00%), Gmac Mortgage Corporation (approx. 0.87%) and SouthTrust Mortgage Corporation (approx. 0.48%).
Cut-off Date:	November 1, 2004
Closing Date:	November 30, 2004
Rating Agencies:	The senior certificates will be rated by two of the three rating agencies and the subordinate certificates will be rated by one of the three rating agencies. The rating agencies include Standard & Poor's ("S&P"), Moody's Investors Service ("Moody's") and or Fitch Ratings ("Fitch").
Legal Structure:	REMIC
Optional Call:	10% cleanup call
Distribution Date:	25 th of each month, or next business day, commencing December 27, 2004
Remittance Type:	Scheduled/Scheduled
Form of Registration:	The investment grade Certificates will be issued in book-entry form through DTC.
Cross-Collateralization:	The Class II-B Certificates will be subordinate certificates issued representing interests in all seven Mortgage Loan Groups.
ERISA:	The Offered Certificates are expected to be ERISA eligible. Prospective investors should review with the legal advisors as to whether the purchase and holding of the Certificates could give rise to a transaction prohibited or not otherwise permissible under ERISA, the Code or other similar laws.
SMMEA:	The Class II-A, and Class II-B-I Certificates are expected to constitute "mortgage related securities" for purposes of SMMEA.
Advancing Obligation:	The Underlying Servicers are obligated to advance delinquent mortgagor payments through the date of liquidation of an REO property to the extent they are deemed recoverable. The Master Servicer will be required to advance to the extent that an Underlying Servicer fails in its obligation.
Compensating Interest:	The Underlying Servicers are required to cover interest shortfalls as a result of full prepayments to the extent of their aggregate servicing compensation.

Bear, Stearns & Co. Inc. ARM Desk (212) 272-4976

November 3, 2004

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Bear Stearns Alt-A Trust
Mortgage Pass-Through Certificates, Series 2004-12 Group II
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Interest Accrual Period: The interest accrual period on the Offered Certificates for a given Distribution Date will be the calendar month preceding the month in which such Distribution Date occurs (on a 30/360 basis). On the Closing Date, the price to be paid by investors for the Offered Certificates will include accrued interest from the Cut-off Date up to, but not including, the Closing Date (29 days).

Other Certificates: The following Classes of "Other Certificates" will be issued in the indicated approximate original principal amounts, which will provide credit support to the related Offered Certificates, but are not offered hereby.

<u>Certificate</u>	<u>Orig. Balance</u>	<u>PT Rate</u>
Class II-B-4	\$2,718,000	WAC (see footnote 9)
Class II-B-5	\$1,748,000	WAC (see footnote 9)
Class II-B-6	\$ 973,761	WAC (see footnote 9)

Collateral Description: As of October 1, 2004, the aggregate principal balance of the Mortgage Loans described herein is approximately \$388 million. The Mortgage Loans are conventional, adjustable rate Six-Month LIBOR, One-Year LIBOR and One-Year CMT indexed mortgage loans with initial rate adjustments occurring either three, five or seven years after the date of origination ("Hybrid ARMs"). The Mortgage Loans are secured by first liens on one- to four-family residential properties. Approximately 82% (by principal balance) of the mortgage pool allow for payments of interest only for a term equal to the initial fixed period of the mortgage loan. After such interest only period, such mortgage loans will fully amortize over its remaining term. The remaining approximately 18% of the mortgage loans fully amortize over their original term (generally 30-years). Below is a further summary of the collateral characteristics of the Mortgage Loans by each mortgage loan group and the total pool (expected, as of October 1, 2004):

MLG	% of Pool	Gross WAC	Net WAC	WAM (mos.)	Gross Margin	Net Margin	Initial Cap	Period Cap	Max Rate	Mos to Roll
II-1 – 3 yr. Conforming Hybrid (1)	20.90%	4.783%	4.408%	358	2.284%	1.909%	3.051%	1.472%	10.174%	34
II-2 – 3 yr. Non-Conforming Hybrid	31.27%	5.239%	4.864%	358	2.269%	1.894%	3.432%	1.731%	10.918%	34
II-4 – 5 yr. Hybrid	41.47%	5.399%	5.090%	358	2.271%	1.962%	5.103%	1.706%	10.513%	58
II-5 – 7 yr. Hybrid	6.37%	5.965%	5.602%	358	2.250%	1.887%	5.367%	1.687%	11.396%	82
Totals:	100.00%	5.256%	4.909%	358	2.272%	1.925%	4.171%	1.663%	10.625%	47

(1) The Group II-1 Mortgage Loans will all be conforming balance mortgage loans.

NOTE: the information related to the Mortgage Loans described herein generally reflects information as of October 1, 2004. It is expected that on or prior to the Closing Date, scheduled and unscheduled principal payments will reduce the principal balance of the Mortgage Loans as of the Cut-off Date and may cause a decrease in the aggregate principal balance of the Mortgage Loans, as reflected herein, of up to 10%. **Consequently, the initial principal balance of any of the Offered Certificates by the Closing Date is subject to a decrease of up to 10% from amounts shown on the front cover hereof.**

Bear, Stearns & Co. Inc. ARM Desk (212) 272-4976 **November 3, 2004**

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**Bear Stearns Alt-A Trust
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- Underwriting Standards:** The Mortgage Loans were underwritten to the guidelines of the originators as more fully described in the prospectus supplement
- Credit Enhancement:** Credit Enhancement for the Certificates will be provided by a senior/subordinate shifting interest structure. The Class II-B Certificates represent interests in all five Mortgage Loan Groups and provide credit enhancement for the Class II-A Certificates.
- Cash-Flow Description:** Distributions on the Certificates will be made on the 25th day of each month (or the next business day). Distributions on the Senior Certificates will generally be made from the Available Funds of the related Loan Group. Distributions on the Class II-B Certificates will be made from Available Funds of all five Loan Groups. "Available Funds" for any distribution date and with respect to each Loan Group will be an amount that generally includes (1) all previously undistributed principal and interest portions of scheduled payments, principal prepayments and the principal and interest portions of net liquidation proceeds, (2) any monthly advances and compensating interest payments made by the Master Servicer or Servicer for such distribution date in respect of the Mortgage Loans in the related Loan Group, (3) any amounts reimbursed by the Master Servicer in connection with losses on certain eligible investments and (4) under limited circumstances, certain prepayments allocated from the Available Funds of another Loan Group, net of (x) fees payable to, and amounts reimbursable to, the Master Servicer, the Servicer, the Securities Administrator, the Trustee and the Custodian and (y) investment earnings on amounts on deposit in the master servicer collection account and the distribution account. Available Funds for each Loan Group will be distributed according to the following priority:
- Group II-1 Available Funds**
1. Payments of interest to the holders of the Class II-A-1 based on the interest due and payable, at a rate equal to their respective Pass-Through Rates (as described on the cover page hereof); and
 2. Payments of principal to the holders of the Class II-A-1 based on their respective Current Principal Amounts, in an amount equal to the Senior Optimal Principal Amount for Mortgage Loan Group II-1.
- Group II-2 Available Funds**
1. Payments of interest to the holders of the Class II-A-2 Certificates based on the interest due and payable, at a rate equal to their respective Pass-Through Rates (as described on the cover page hereof); and
 2. Payments of principal to the holders of the Class II-A-2 Certificates based on their respective Current Principal Amounts, in an amount equal to the Senior Optimal Principal Amount for Mortgage Loan Group II-2.
- Group II-3 Available Funds**
1. Payments of interest to the holders of the Class II-A-3, Class II-A-4 and Class II-X-1 Certificates pro rata based on the interest due and payable, at a rate equal to their respective Pass-Through Rates (as described on the cover page hereof); and
 2. Payments of principal to the holders of the Class II-A-3 and Class II-A-4 Certificates in an amount equal to the Senior Optimal Principal Amount for Mortgage Loan Group II-3.

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Group II-4 Available Funds

1. Payments of interest to the holders of the Class II-A-5, Class II-A-6 and Class II-X-2 Certificates pro rata based on the interest due and payable, at a rate equal to their respective Pass-Through Rates (as described on the cover page hereof); and
2. Payments of principal to the holders of the Class II-A-5 and Class II-A-6 Certificates in an amount equal to the Senior Optimal Principal Amount for Mortgage Loan Group II-4.

Senior Optimal Principal Amount

With respect to a Loan Group is an amount generally equal to the sum of (i) the Senior Percentage of the principal portion of scheduled payments on the related Mortgage Loans in the related Loan Group, (ii) the Senior Prepayment Percentage of prepayments and net liquidation proceeds in respect of Mortgage Loans in the related Loan Group and (iii) the Senior Prepayment Percentage of amounts received in respect of repurchased or substituted Mortgage Loans in the related Loan Group.

Any Remaining Available Funds from all Loan Groups

1. Payments of interest to the holders of the Class II-B Certificates, sequentially, in order of their numerical class designations, so that each such Class shall receive interest at a rate equal to their respective Pass-Through Rates (as described on the cover page hereof); and
2. Payments of principal to the holders of the Class II-B Certificates, sequentially, in order of their numerical class designation, so that each such Class shall receive such Class' Allocable Share of the Subordinate Optimal Principal Amount.

Shifting Interest:

The Senior Certificates will be entitled to receive 100% of the prepayments on the Mortgage Loans up to and including [November 2011]. The Senior Prepayment Percentage can be reduced to the Senior Percentage plus 70%, 60%, 40%, 20% and 0% of the Subordinate Percentage over the next five years provided that (i) the principal balance of the Mortgage Loans 60 days or more delinquent, averaged over the last 6 months, as a percentage of the Current Principal Amount of the Subordinate Certificates does not exceed 50% and (ii) cumulative realized losses for the Mortgage Loans do not exceed 30%, 35%, 40%, 45% or 50% for each test date.

Notwithstanding the foregoing, if after 3 years the current Subordinate Percentage is equal to two times the initial Subordinate Percentage and (i) the principal balance of the Mortgage Loans 60 days or more delinquent, averaged over the last 6 months, as a percentage of the Current Principal Amount of the Subordinate Certificates does not exceed 50% and (ii) cumulative realized losses for the Mortgage Loans do not exceed a) on or prior to [September 2007], 20% or b) after [November 2007], 30%, then prepayments will be allocated among all certificates on a pro rata basis.

If doubling occurs prior to the third anniversary and the above delinquency and loss tests are met, then 50% of the subordinate prepayment percentage can be allocated to the subordinate classes.

Allocation of Losses:

Realized Losses on the Mortgage Loans will be allocated to the most junior class of Certificates outstanding beginning with the Class II-B-6 Certificates, until the Certificate Principal Balance of each Subordinate Class has been reduced to zero.

Bear, Stearns & Co. Inc. ARM Desk (212) 272-4976

November 3, 2004

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Thereafter, Realized Losses on the Group II-1 Mortgage Loans will be allocated to the Class II-A-1 Certificates, Realized Losses on the Group II-2 Mortgage Loans will be allocated to the Class II-A-2 Certificates, Realized Losses on the Group II-3 Mortgage Loans will be allocated first to the Class II-A-4 Certificates until reduced to zero and then to the Class II-A-3 Certificates, Realized Losses on the Group II-4 Mortgage Loans will be allocated first to the Class II-A-6 Certificates until reduced to zero then to the Class II-A-5 Certificates.

STATEMENT REGARDING ASSUMPTIONS
AS TO SECURITIES, PRICING ESTIMATES AND OTHER INFORMATION

The information contained in the attached materials (the "Information") may include various forms of performance analysis, security characteristics and securities pricing estimates for the securities addressed. Please read and understand this entire statement before utilizing the Information. The Information is provided solely by Bear Stearns, not as agent for any issuer, and although it may be based on data supplied to it by the issuer, the issuer has not participated in its preparation and makes no representations regarding its accuracy or completeness. Should you receive Information that refers to the "Statement Regarding Assumptions and Other Information", please refer to this statement instead.

The Information is illustrative and is not intended to predict actual results, which may differ substantially from those, reflected in the Information. Performance analysis is based on certain assumptions with respect to significant factors that may prove not to be assumed. You should understand the assumptions and evaluate whether they are appropriate for your purposes. Performance results are based on mathematical models that use inputs to calculate results. As with all models, results may vary significantly depending upon the value of the inputs given. Inputs to these models include but are not limited to: prepayment expectations (econometric prepayment models, single expected lifetime prepayments or a vector of periodic prepayments), interest rate assumptions (parallel and nonparallel changes for different maturity instruments), collateral assumptions (actual pool level data, aggregated pool level data, reported factors or imputed factors), volatility assumptions (historically observed or implied current) and reported information (paydown factors, rate resets and trustee statements). Models used in any analysis may be proprietary making the results difficult for any third party to reproduce. Contact your registered representative for detailed explanations of any modeling techniques employed in the Information.

The Information addresses only certain aspects of the applicable security's characteristics and thus does not provide a complete assessment. As such, the Information may not reflect the impact of all structural characteristics of the security, including call events and cash flow priorities at all prepayment speeds and/or interest rates. You should consider whether the behavior of these securities should be tested at assumptions different from those included in the Information. The assumptions underlying the Information, including structure and collateral, may be modified from time to time to reflect changed circumstances. Any investment decision should be based only on the data in the prospectus and the prospectus supplement or private placement memorandum (Offering Documents) and the then current version of the Information. Offering Documents contain data that is current as of their publication dates and after publication may no longer be complete or current. Contact your registered representative for Offering Documents, current Information or additional materials, including other models or performance analysis, which are likely to produce different results, and any other further explanation regarding the Information.

Any pricing estimates Bear Stearns has supplied at your request (a) represent our view, at the time determined, of the investment value of the securities between the estimated bid and offer levels, the spread between which may be significant due to market volatility or liquidity, (b) do not constitute a bid by any person for any security, (c) may not constitute prices at which the securities could have been purchased or sold in any market, (d) have not been confirmed by actual trades, may vary from the value Bear Stearns assigns any such security while in its inventory, and may not take into account the size of a position you have in the security, and (e) may have been derived from matrix pricing that uses data relating to other securities whose prices are more readily ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the securities.

General Information: The data underlying the Information has been obtained from sources that we believe are reliable, but we do not guarantee the accuracy of the underlying data or computations based thereon. Bear Stearns and/or individuals thereof may have positions in these securities while the Information is circulating or during such period may engage in transactions with the issuer or its affiliates. We act as principal in transactions with you, and accordingly, you must determine the appropriateness for you of such transactions and address any legal, tax or accounting considerations applicable to you. Bear Stearns shall not be a fiduciary or advisor unless we have agreed in writing to receive compensation specifically to act in such capacities. If you are subject to ERISA, the Information is being furnished on the condition that it will not form a primary basis for any investment decision. The Information is not a solicitation of any transaction in securities which may be made only by prospectus when required by law, in which event you may obtain such prospectus from Bear Stearns.

BSALTA 2004-12

GROUPS	Percent	GWAC	NWAC	Min GWAC	Max GWAC	Avg Balance	Orig Term	Age	Rem Term	LTV	FICO	Gross Margin	WA Roll	Initial Rate Cap	Periodic Rate Cap	Maximum Rate	Net Margin
G01	20.90	4.783	4.408	3.500	5.125	200,810.86	360	2	358	76.87	714	2.284	34	3.051	1.472	10.174	1.909
G02	31.27	5.239	4.864	3.750	5.875	483,863.84	360	2	358	73.87	712	2.269	34	3.432	1.731	10.918	1.894
G03	41.47	5.399	5.090	4.250	7.250	321,923.86	360	2	358	75.96	714	2.271	58	5.103	1.706	10.513	1.962
G04	6.37	5.965	5.602	5.000	7.125	275,818.38	360	2	358	73.02	719	2.250	82	5.367	1.687	11.396	1.887
TOTAL	100.00	5.256	4.909	3.500	7.250	311,932.93	360	2	358	75.31	714	2.272	47	4.171	1.663	10.625	1.925

Current Balance

CURRENT BALANCE	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall CURRENT BALANCE
- 50,000.99	0.00	0.00	0.00	0.32	0.02
50,001.00 - 100,000.99	2.66	0.35	0.73	2.18	1.11
100,001.00 - 150,000.99	16.44	0.35	5.11	8.49	6.21
150,001.00 - 200,000.99	19.17	0.25	7.38	13.08	7.98
200,001.00 - 250,000.00	18.28	0.59	6.41	10.46	7.33
250,000.01 - 300,000.00	22.49	0.00	8.35	7.28	8.63
300,000.01 - 350,000.00	19.27	6.41	10.06	17.14	11.30
350,000.01 - 400,000.00	0.73	21.35	20.24	7.59	15.71
400,000.01 - 450,000.00	0.00	14.14	10.76	0.00	8.88
450,000.01 - 500,000.00	0.96	14.20	12.97	3.03	10.21
500,000.01 - 550,000.00	0.00	7.75	3.17	7.12	4.19
550,000.01 - 600,000.00	0.00	6.26	3.55	3.80	3.67
600,000.01 - 650,000.00	0.00	3.42	2.55	4.28	2.40
650,000.01 - 700,000.00	0.00	1.79	2.08	0.00	1.42
700,000.01 - 750,000.00	0.00	0.96	0.74	0.00	0.60
750,000.01 - 800,000.00	0.00	4.21	1.60	0.00	1.98
800,000.01 - 850,000.00	0.00	3.39	0.00	0.00	1.06
850,000.01 - 900,000.00	0.00	0.00	1.77	5.80	1.10
900,000.01 - 950,000.00	0.00	2.46	0.00	0.00	0.77
950,000.01 - 1,000,000.00	0.00	4.01	1.01	0.00	1.67
1,000,000.01 - 1,500,000.00	0.00	8.11	1.52	9.43	3.76
TOTAL	100.00	100.00	100.00	100.00	100.00

Current Gross Coupon

CURRENT GROSS COUPON	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall CURRENT BALANCE
3.500 - 3.624	0.32	0.00	0.00	0.00	0.07
3.750 - 3.874	0.00	1.34	0.00	0.00	0.42
3.875 - 3.999	0.81	0.00	0.00	0.00	0.17
4.000 - 4.124	0.59	0.00	0.00	0.00	0.12
4.125 - 4.249	0.28	0.00	0.00	0.00	0.06
4.250 - 4.374	1.72	1.24	1.35	0.00	1.31
4.375 - 4.499	2.90	1.26	0.53	0.00	1.22

This report does not constitute a bid or offer by any person for any security or an undertaking by any person to provide or accept any such bid or offer. Each investor must determine for itself the appropriateness of any transaction in securities, including any related legal, tax and accounting considerations, and no recommendation is made herein as to any security or transaction. No assurance is given (x) as to the accuracy or completeness of any of the information set forth herein, or (y) that the prices indicated (i) constitute prices at which the securities listed could have been or may be purchased or sold in any market, (ii) have been confirmed by actual trades, (iii) reflect the value Bear Stearns assigns to any security while in its inventory, or (iv) take into account the size of any position in the securities listed. Spreads between bid and offer prices may vary significantly due to market volatility or illiquidity. All prices and other information relating to any security are subject to change without notice. Bear Stearns & Co. Inc. and its affiliates and associated persons may have positions and conduct transactions in the securities covered by this report, and may solicit business from and perform services for the issuers of such securities or their affiliates.

Current Gross Coupon					
CURRENT GROSS COUPON	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall CURRENT BALANCE
4.500 - 4.624	10.14	5.61	1.18	0.00	4.36
4.625 - 4.749	11.89	4.59	1.42	0.00	4.51
4.750 - 4.874	18.02	6.86	3.70	0.00	7.44
4.875 - 4.999	28.57	6.95	10.84	0.00	12.64
5.000 - 5.124	14.91	5.05	14.29	5.90	11.00
5.125 - 5.249	9.88	8.90	20.63	3.09	13.60
5.250 - 5.374	0.00	7.95	4.05	4.14	4.43
5.375 - 5.499	0.00	10.99	3.38	2.37	4.99
5.500 - 5.624	0.00	8.86	5.07	9.28	5.47
5.625 - 5.749	0.00	10.91	2.76	3.23	4.76
5.750 - 5.874	0.00	9.13	5.79	3.15	5.46
5.875 - 5.999	0.00	10.35	7.66	28.50	8.23
6.000 - 6.124	0.00	0.00	0.72	6.18	0.69
6.125 - 6.249	0.00	0.00	2.77	4.07	1.41
6.250 - 6.374	0.00	0.00	4.87	1.27	2.10
6.375 - 6.499	0.00	0.00	2.56	2.64	1.23
6.500 - 6.624	0.00	0.00	1.67	11.71	1.44
6.625 - 6.749	0.00	0.00	1.78	5.29	1.07
6.750 - 6.874	0.00	0.00	0.99	2.08	0.54
6.875 - 6.999	0.00	0.00	1.11	1.59	0.50
7.000 - 7.124	0.00	0.00	0.36	1.61	0.25
7.125 - 7.249	0.00	0.00	0.00	3.91	0.25
7.250 - 7.374	0.00	0.00	0.50	0.00	0.21
TOTAL	100.00	100.00	100.00	100.00	100.00

Current Net Coupon					
CURRENT NET COUPON	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall CURRENT BALANCE
3.125 - 3.249	0.32	0.00	0.00	0.00	0.07
3.250 - 3.374	0.00	1.34	0.00	0.00	0.42
3.375 - 3.499	0.81	0.00	0.00	0.00	0.17
3.500 - 3.624	0.59	0.00	0.00	0.00	0.12
3.625 - 3.749	0.28	0.00	0.00	0.00	0.06
3.750 - 3.874	1.72	1.24	1.35	0.00	1.31
3.875 - 3.999	2.90	1.26	0.53	0.00	1.22
4.000 - 4.124	10.14	5.61	1.18	0.00	4.36
4.125 - 4.249	11.89	4.59	1.42	0.00	4.51
4.250 - 4.374	18.02	6.86	3.70	0.00	7.44
4.375 - 4.499	28.57	6.95	10.84	0.00	12.64
4.500 - 4.624	14.91	5.05	14.29	5.90	11.00
4.625 - 4.749	9.88	8.90	20.63	3.09	13.60
4.750 - 4.874	0.00	7.95	4.05	4.14	4.43

This report does not constitute a bid or offer by any person for any security or an undertaking by any person to provide or accept any such bid or offer. Each investor must determine for itself the appropriateness of any transaction in securities, including any related legal, tax and accounting considerations, and no recommendation is made herein as to any security or transaction. No assurance is given (x) as to the accuracy or completeness of any of the information set forth herein, or (y) that the prices indicated (i) constitute prices at which the securities listed could have been or may be purchased or sold in any market, (ii) have been confirmed by actual trades, (iii) reflect the value Bear Stearns assigns to any security while in its inventory, or (iv) take into account the size of any position in the securities listed. Spreads between bid and offer prices may vary significantly due to market volatility or illiquidity. All prices and other information relating to any security are subject to change without notice. Bear, Stearns & Co. Inc. and its affiliates and associated persons may have positions and conduct transactions in the securities covered by this report, and may solicit business from and perform services for the issuers of such securities or their affiliates.

BSALTA 12 GII

Current Net Coupon					
CURRENT NET COUPON	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall CURRENT BALANCE
4.875 - 4.999	0.00	7.95	0.00	4.14	2.75
5.000 - 5.124	0.00	10.99	4.05	2.37	5.27
5.125 - 5.249	0.00	8.86	3.38	7.88	4.68
5.250 - 5.374	0.00	10.91	5.07	4.63	5.81
5.375 - 5.499	0.00	9.13	2.76	2.47	4.16
5.500 - 5.624	0.00	10.35	5.79	26.09	7.30
5.625 - 5.749	0.00	0.00	7.66	9.27	3.77
5.750 - 5.874	0.00	0.00	0.72	2.33	0.45
5.875 - 5.999	0.00	0.00	2.77	3.01	1.34
6.000 - 6.124	0.00	0.00	4.87	2.64	2.19
6.125 - 6.249	0.00	0.00	2.56	10.15	1.71
6.250 - 6.374	0.00	0.00	1.67	5.90	1.07
6.375 - 6.499	0.00	0.00	1.78	3.01	0.93
6.500 - 6.624	0.00	0.00	0.99	1.59	0.51
6.625 - 6.749	0.00	0.00	1.11	1.61	0.56
6.750 - 6.874	0.00	0.00	0.36	3.91	0.40
7.000 - 7.124	0.00	0.00	0.50	0.00	0.21
TOTAL	100.00	100.00	100.00	100.00	100.00

Original Loan to Value					
LOAN TO VALUE	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall CURRENT BALANCE
10.01 - 15.00	0.60	0.00	0.00	0.00	0.13
25.01 - 30.00	0.30	0.00	0.54	0.00	0.29
30.01 - 35.00	0.00	1.34	2.06	0.00	1.27
35.01 - 40.00	0.60	0.55	0.13	0.00	0.35
40.01 - 45.00	0.96	1.78	0.58	1.19	1.07
45.01 - 50.00	1.56	2.62	1.75	0.00	1.87
50.01 - 55.00	1.17	2.03	1.35	3.15	1.64
55.01 - 60.00	1.40	2.04	2.36	5.48	2.26
60.01 - 65.00	3.05	13.24	4.79	19.78	8.02
65.01 - 70.00	5.63	5.04	5.04	6.19	5.24
70.01 - 75.00	6.27	5.17	8.06	8.92	6.84
75.01 - 80.00	71.97	61.94	64.62	54.98	64.70
80.01 - 85.00	0.00	1.12	1.11	0.00	0.81
85.01 - 90.00	3.99	2.42	4.41	0.32	3.44
90.01 - 95.00	2.49	0.70	2.85	0.00	1.92
95.01 +	0.00	0.00	0.34	0.00	0.14
TOTAL	100.00	100.00	100.00	100.00	100.00

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Credit Score					
FICO SCORE	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall CURRENT BALANCE
600 - 619	0.00	0.00	0.37	0.00	0.15
620 - 639	1.13	0.58	4.50	2.20	2.42
640 - 659	4.27	4.36	7.02	3.75	5.40
660 - 679	14.17	12.43	7.01	15.50	10.74
680 - 699	22.73	28.19	18.95	16.94	22.50
700 - 719	14.39	16.40	16.17	15.20	15.81
720 - 739	13.85	12.26	15.74	6.61	13.67
740 - 759	14.06	7.95	13.39	14.39	11.89
760 - 779	9.04	11.47	10.65	19.21	11.11
780 - 799	4.38	5.89	5.62	5.10	5.41
800 - 819	1.98	0.47	0.58	1.11	0.87
TOTAL	100.00	100.00	100.00	100.00	100.00

Original Term					
STATED ORIGINAL TERM	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall CURRENT BALANCE
121 - 180	0.00	0.00	0.24	0.00	0.10
241 - 359	0.00	0.00	0.13	0.00	0.05
360 - 360	100.00	100.00	99.64	100.00	99.85
TOTAL	100.00	100.00	100.00	100.00	100.00

Remaining Term					
STATED REM TERM	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall CURRENT BALANCE
121 - 180	0.00	0.00	0.24	0.00	0.10
241 - 300	0.00	0.00	0.13	0.00	0.05
301 - 360	100.00	100.00	99.64	100.00	99.85
TOTAL	100.00	100.00	100.00	100.00	100.00

State					
STATE	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall CURRENT BALANCE
AL	0.00	0.00	0.52	1.23	0.30
AZ	5.70	0.66	3.12	2.53	2.86
CA	29.43	64.08	47.72	22.62	47.42
CO	9.69	0.30	5.73	1.18	4.57

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STATE	State					Pct of overall CURRENT BALANCE
	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall CURRENT BALANCE	
CT	0.21	0.54	1.28	0.00	0.00	0.74
DC	0.00	0.00	0.40	0.00	0.00	0.16
DE	0.00	0.00	0.00	3.53	0.00	0.22
FL	4.98	3.40	4.53	6.91	4.42	12.61
GA	20.99	10.93	10.40	7.66	0.00	0.72
HI	1.69	0.00	0.89	0.00	0.00	0.10
IA	0.26	0.00	0.10	0.00	0.00	0.04
ID	0.18	0.00	0.00	0.00	0.00	1.03
IL	0.00	1.68	0.82	2.52	0.00	0.14
IN	0.00	0.00	0.34	0.00	0.00	2.08
MA	0.97	1.80	3.18	0.00	0.00	3.29
MD	4.24	3.72	2.99	0.00	0.00	0.10
ME	0.47	0.00	0.00	0.00	0.00	0.49
MI	0.35	0.57	0.57	0.00	0.00	0.71
MN	0.59	0.00	1.23	1.27	0.00	0.21
MO	0.00	0.00	0.51	0.00	0.00	1.59
NC	1.79	0.48	2.00	3.68	0.00	0.27
NE	0.00	0.87	0.00	0.00	0.00	0.07
NH	0.34	0.00	0.00	0.00	0.00	2.03
NJ	0.54	1.06	1.72	13.71	0.00	2.56
NV	4.72	1.34	2.47	1.98	0.00	0.69
NY	0.00	0.96	0.35	3.91	0.00	0.29
OH	0.22	0.63	0.12	0.00	0.00	0.20
OK	0.00	0.62	0.00	0.00	0.00	2.18
OR	1.87	2.00	1.30	9.79	0.00	0.24
PA	0.00	0.00	0.58	0.00	0.00	0.89
SC	1.23	0.53	0.87	1.74	0.00	0.07
SD	0.34	0.00	0.00	0.00	0.00	0.22
TN	0.44	0.00	0.00	1.95	0.00	0.56
TX	0.14	0.41	0.27	4.59	0.00	0.12
UT	0.32	0.00	0.12	0.00	0.00	3.88
VA	5.71	2.34	3.71	6.63	0.00	1.93
WA	2.61	1.05	2.16	2.58	0.00	100.00
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00

LOAN PURP	Loan Purpose					Pct of overall CURRENT BALANCE
	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall CURRENT BALANCE	
Cash Out Refinance	20.48	33.55	12.22	42.72	22.56	
Purchase	68.25	57.80	79.06	54.27	68.57	
Rate/Term Refinance	11.27	8.64	8.72	3.01	8.87	

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Loan Purpose				
LOAN PURP	Pet of overall GROUP1	Pet of overall GROUP2	Pet of overall GROUP3	Pet of overall CURRENT BALANCE
TOTAL	100.00	100.00	100.00	100.00

Occupancy				
OCCTYPE	Pet of overall GROUP1	Pet of overall GROUP2	Pet of overall GROUP3	Pet of overall CURRENT BALANCE
Investor	8.15	3.59	4.86	9.13
Owner Occupied	87.95	93.68	91.58	84.22
Second Home	3.90	2.73	3.56	6.65
TOTAL	100.00	100.00	100.00	100.00

Property Type				
PROPTYPE	Pet of overall GROUP1	Pet of overall GROUP2	Pet of overall GROUP3	Pet of overall CURRENT BALANCE
2-4 Family	2.31	2.89	3.30	7.21
Condominium	10.53	3.21	7.49	4.84
PUD	34.46	20.94	30.76	22.75
Single Family	51.89	72.96	58.16	65.21
Townhouse	0.81	0.00	0.29	0.00
TOTAL	100.00	100.00	100.00	100.00

Documentation Code				
DOCTYPE1	Pet of overall GROUP1	Pet of overall GROUP2	Pet of overall GROUP3	Pet of overall CURRENT BALANCE
Full Documentation	66.07	31.62	37.38	49.22
No Documentation	11.49	17.82	10.08	11.63
Reduced	22.44	50.56	52.54	39.15
TOTAL	100.00	100.00	100.00	100.00

Interest Only				
IO FLAG IO PERIOD	Pet of overall GROUP1	Pet of overall GROUP2	Pet of overall GROUP3	Pet of overall CURRENT BALANCE
N 0.000	13.61	17.34	16.91	18.57
	13.61	17.34	16.91	18.57
				16.46
				16.46

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Interest Only					
IO FLAG IO PERIOD	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall CURRENT BALANCE
Y	86.39	82.66	83.09	81.43	83.54
120.00	33.14	21.27	17.82	29.46	22.84
36.000	51.63	61.39	0.00	6.51	30.40
60.000	1.63	0.00	65.27	0.00	27.41
84.000	0.00	0.00	0.00	45.47	2.89
TOTAL	100.00	100.00	100.00	100.00	100.00

Index Type					
INDEX	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall CURRENT BALANCE
1 YR Libor	34.43	47.10	59.33	34.25	48.71
6 Mo Libor	65.57	52.90	40.67	65.75	51.29
TOTAL	100.00	100.00	100.00	100.00	100.00

Months to Roll					
ROLL	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall CURRENT BALANCE
24 - 26	0.21	0.00	0.00	0.00	0.04
27 - 29	2.06	0.00	0.00	0.00	0.43
30 - 32	3.52	7.11	0.00	0.00	2.96
33 - 35	93.57	91.55	0.00	0.00	48.18
36 - 38	0.65	1.34	0.00	0.00	0.56
51 - 53	0.00	0.00	3.22	0.00	1.34
54 - 56	0.00	0.00	8.39	0.00	3.48
57 - 59	0.00	0.00	88.39	0.00	36.65
78 - 80	0.00	0.00	0.00	6.85	0.44
81 - 83	0.00	0.00	0.00	0.00	88.86
84 - 86	0.00	0.00	0.00	4.28	0.27
TOTAL	100.00	100.00	100.00	100.00	100.00

Gross Margin					
MARGIN	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall CURRENT BALANCE
2.250 - 2.499	97.20	97.13	97.78	100.00	97.60
2.500 - 2.749	0.00	0.68	0.00	0.00	0.21
2.750 - 2.999	0.77	0.98	1.37	0.00	1.03

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Gross Margin				
MARGIN	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall CURRENT BALANCE
3.250 +	2.03	1.21	0.85	0.00
TOTAL	100.00	100.00	100.00	100.00

Max Rate				
MAX RATE	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall CURRENT BALANCE
8.500 - 8.999	1.13	1.34	0.00	0.00
9.000 - 9.499	4.91	1.24	0.52	0.00
9.500 - 9.999	44.74	13.74	14.44	0.00
10.000 - 10.499	13.72	9.68	36.36	6.08
10.500 - 10.999	21.38	21.09	23.98	30.61
11.000 - 11.499	11.13	22.17	18.28	13.20
11.500 - 11.999	2.48	27.47	5.55	24.46
12.000 - 12.499	0.51	2.30	0.86	15.90
12.500 - 12.999	0.00	0.00	0.00	9.75
13.000 - 13.499	0.00	0.98	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

Prepay				
PREPAY PPY TERM	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall CURRENT BALANCE
No. PP	92.32	69.77	91.37	85.83
0.000	92.32	69.77	91.37	85.83
Prepay	7.68	30.23	8.63	14.17
6.000	0.00	10.30	0.00	2.64
12.000	0.00	0.91	0.00	0.00
24.000	1.07	1.53	0.00	0.00
36.000	6.61	15.49	2.74	3.18
60.000	0.00	2.00	5.89	8.36
TOTAL	100.00	100.00	100.00	100.00

Originators				
ORIGINATOR	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall CURRENT BALANCE
COUNTRYWIDE	0.00	0.00	52.36	0.00
EMC FLOW	80.41	76.56	34.38	72.42
				21.71
				59.61

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Originators					
ORIGINATOR	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall CURRENT BALANCE
GMAC	0.00	0.00	1.33	0.00	0.55
HOMEBANC	0.00	0.98	0.00	0.00	0.31
RBC	12.15	5.77	10.10	15.61	9.53
SIERRA PACIFIC	4.73	11.05	0.00	6.51	4.86
SOUTHSTAR	2.70	5.65	1.83	5.46	3.44
TOTAL	100.00	100.00	100.00	100.00	100.00

Servicers					
SERVICER NAME	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall CURRENT BALANCE
COUNTRYWIDE---	0.00	0.00	52.36	0.00	21.71
EMC MORTGAGE	36.37	25.81	20.16	42.88	26.76
EVERHOME---	39.10	63.67	10.74	40.17	35.09
GMAC-----	0.00	0.00	1.33	0.00	0.55
SOUTHTRUST---	0.00	0.00	0.17	9.41	0.67
WATERFIELD SUB	24.53	10.52	15.24	7.55	15.21
TOTAL	100.00	100.00	100.00	100.00	100.00

Index and Caps					
INDEX	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall CURRENT BALANCE
1 YR Libor	34.43	47.10	59.33	34.25	48.71
2.000	18.68	33.67	0.20	0.00	14.52
3.000	15.43	13.43	0.00	0.00	7.42
5.000	0.31	0.00	59.12	34.25	26.76
6 Mo Libor	65.57	52.90	40.67	65.75	51.29
0.000	0.00	0.98	0.00	0.00	0.31
2.000	17.72	5.16	0.00	0.00	5.32
3.000	32.42	15.79	0.18	1.62	11.89
4.000	2.70	5.65	0.00	0.00	2.33
5.000	0.00	0.00	29.25	24.26	13.67
6.000	12.73	25.31	11.25	39.88	17.78
TOTAL	100.00	100.00	100.00	100.00	100.00

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Caps					
PER RATE CAP	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	Pct of overall CURRENT BALANCE
0.000	0.00	0.98	0.00	0.00	0.31
1.000	52.84	26.60	29.43	31.33	33.56
2.000	47.16	72.42	70.57	68.67	66.14
TOTAL	100.00	100.00	100.00	100.00	100.00

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Settlement Date: 11/30/2004 Valuation Date: 11/26/2004 Yield Curve: USD Swap

Dated Date: 11/1/04 Trade Date: 8/1/04 Settle Date: 11/30/04 Date of 1st CF: 12/25/04 Prints Per Year: BEARS Face: .00 Speed Assumpt.: .00 Monthly Prepayment: .00 Date PSA CPR		Pricing WAC: .00 WAM: .00 Type: Collateral: Cumulative Prepayment	
Deal Comments Tranche Details			
Des: AI Cusip: 521,206,000,00 Factor: 1.00 Coupon: 2.54 Cap: Last Reset: 1/1/01 Delay Days: 0 Current Pac: S&P: Moody:	P-Des: AI Description: NON-CORP SUPER Current Bal: 521,206,000.00 As of: 1/1/01 Cpn Mult.: Floor.: Next Reset: 12/23/04 Stated Mat.: Original Pac: Fitch: Duff:	Coupon Formulas Formula 1.0000 x 1-mo LIBOR + 0.3500 Cap 11.5000 @ 11.1500 Floor 0.3500 @ -0.0000	
USD Swap 1mo 2.21 3mo 2.40 6mo 2.63 1yr 2.98 2yr 3.64 3yr 3.84 4yr 4.03 5yr 4.18 6yr 4.32 7yr 4.32		USD Swap 8yr 4.43 9yr 4.54 10yr 4.63 11yr 4.71 12yr 4.79 13yr 4.85 14yr 4.92 15yr 4.98 20yr 5.15 30yr 5.24	

Results																				
	2.19000	2.60000	2.91375	2.58000	2.19000	2.60000	2.91375	2.58000	2.19000	2.60000	2.91375	2.58000	2.19000	2.60000	2.91375	2.58000	2.19000	2.60000	2.91375	2.58000
1M_LIB	2.19000	2.60000	2.91375	2.58000	2.19000	2.60000	2.91375	2.58000	2.19000	2.60000	2.91375	2.58000	2.19000	2.60000	2.91375	2.58000	2.19000	2.60000	2.91375	2.58000
1YR_TRES	2.60000	2.91375	2.58000	.00000	2.60000	2.91375	2.58000	.00000	2.60000	2.91375	2.58000	.00000	2.60000	2.91375	2.58000	.00000	2.60000	2.91375	2.58000	.00000
1Y_LIB	2.91375	2.58000	.00000	.00000	2.91375	2.58000	.00000	.00000	2.91375	2.58000	.00000	.00000	2.91375	2.58000	.00000	.00000	2.91375	2.58000	.00000	.00000
6M_LIB	2.58000	.00000	.00000	.00000	2.58000	.00000	.00000	.00000	2.58000	.00000	.00000	.00000	2.58000	.00000	.00000	.00000	2.58000	.00000	.00000	.00000
BBB_HAIRCUT	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
DELINQUENCY	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
HIST_COLL	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
NIM_PERIOD	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
Prepay	0% CPR	10% CPR	25% CPR	30% CPR	40% CPR	50% CPR														
SP_FLAG	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
WAC_HAIRCUT	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
Price 99:20	Yield	2.62	2.68	2.68	2.77	2.80	2.87	2.94												
Price 99:24	Yield	2.61	2.66	2.66	2.73	2.75	2.79	2.84												
Price 99:28	Yield	2.60	2.64	2.64	2.68	2.70	2.72	2.74												
Price 100:0	Yield	2.59	2.62	2.62	2.64	2.64	2.65	2.64												
Price 100:4	Yield	2.59	2.60	2.60	2.60	2.59	2.57	2.53												
Price 100:8	Yield	2.58	2.58	2.58	2.56	2.54	2.50	2.43												
Price 100:12	Yield	2.57	2.57	2.57	2.51	2.49	2.43	2.33												

Security	% of Orig. Bal	Face Value
BALTA-0412 AI (I-A-1)	100.00	521,206,000.00

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

JJS-0412 A2 (I-A-2)

Settlement Date: 11/30/2004 Valuation Date: 11/26/2004 Yield Curve: USD Swap

Dated Date: 11/1/04		Pricing								
Trade Date: 11/1/04	WAC: .00	WAM: .00								
Date of 1st CF: 12/25/04	Type: Collateral									
Prints Per Year: BEARS	Cumulative Prepayment									
Manager: 1,114,292,862.76										
Speed Assumpt.:										
Monthly Prepayment										
Date PSA CPR										
Deal Comments										
Des: A2	P-Des: A2									
Cusip: 62,532,000.00	Description: NON-CONF MEZZ									
Factor: 1.00	Current Bal: 62,532,000.00									
Coupon: 2.61	As of: 1/1/01									
Cap: 7/23/04	Floor:									
Delay Days: 0	Next Reset: 12/23/04									
Current Pac:	Stated Mat:									
S&P:	Original Pac:									
Moody:	Fitch:									
	Duff:									
Coupon Formulas										
Formula										
1.0000 x 1-mo LIBOR + 0.4200 Cap 11.5000 @ 11.0800 Floor 0.4200 @ -0.0000										
USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.21	2.40	2.63	2.98	3.39	3.64	3.84	4.02	4.18	4.31
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.43	4.53	4.62	4.71	4.79	4.85	4.91	4.97	5.15	5.24

		Results									
		2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000
1M_LIB	Yield	2.70	2.77	2.87	2.91	2.99	3.08				
1YR_TRES	Yield	2.69	2.75	2.83	2.86	2.91	2.97				
1Y_LIB	Yield	2.68	2.73	2.79	2.81	2.84	2.87				
6M_LIB	Yield	2.67	2.71	2.74	2.75	2.77	2.77				
BBB_HAIRCUT	Yield	2.66	2.69	2.70	2.70	2.69	2.67				
DELINQUENCY	Yield	2.65	2.67	2.66	2.65	2.62	2.57				
HIST_COLL	Yield	2.64	2.65	2.62	2.60	2.55	2.46				
NIM_PERIOD	Yield	2.64	2.65	2.62	2.60	2.55	2.46				
Prepay	0% CPR	.00000	.00000	.00000	.00000	.00000	.00000				
SP_FLAG	10% CPR	.00000	.00000	.00000	.00000	.00000	.00000				
WAC_HAIRCUT	25% CPR	.00000	.00000	.00000	.00000	.00000	.00000				
	30% CPR	.00000	.00000	.00000	.00000	.00000	.00000				
	40% CPR	.00000	.00000	.00000	.00000	.00000	.00000				
	50% CPR	.00000	.00000	.00000	.00000	.00000	.00000				

Security	% of Orig. Bal	Face Value
JJS-0412 A2 (I-A-2)	100.00	62,532,000.00

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

Settlement Date: 11/30/2004 Valuation Date: 11/26/2004 Yield Curve: USD Swap

JJS-0412 A4 (II-A-1) Dated Date: 11/1/04 Trade Date: 11/1/04 Settle Date: 11/30/04 Date of 1st CF: 12/25/04 Pmts Per Year: BEARS Manager: 1,114,292,862.76 Face: Speed Assumpt.:		Pricing WAC: .00 WAM: .00 Type: Collateral Cumulative Prepayment								
Monthly Prepayment Date PSA CPR		Deal Comments Tranche Details P-Des: A4 Description: CONF SUPER SNR Orig Bal: 407,557,000.00 Current Bal: 407,557,000.00 As of: 1/1/01 Cpn Mult.: Floor: Next Reset: 7/23/04 Stated Yld: 12/23/04 Delay Days: 0 Current Pac: S&P: Moody:								
Coupon Formulas Formula 1.0000 x 1-mo LIBOR + 0.3500 Cap 11.5000 @ 11.11.1500 Floor 0.3500 @ -0.0000										
USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.21	2.40	2.63	2.98	3.39	3.64	3.84	4.02	4.18	4.31
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.43	4.53	4.62	4.70	4.79	4.85	4.91	4.97	5.14	5.24

Results										
	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000
IM_LIB	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000
1YR_TRES	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000
1Y_LIB	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375
6M_LIB	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000
BBB_HAIRCUT	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
DELINQUENCY	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
HIST_COLL	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
NIM_PERIOD	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
Prepay	0% CPR	10% CPR	25% CPR	30% CPR	40% CPR	50% CPR				
SP_FLAG	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
WAC_HAIRCUT	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
Price 99:20	Yield	2.62	2.68	2.77	2.80	2.87	2.84	2.74	2.64	2.53
Price 99:24	Yield	2.61	2.66	2.73	2.75	2.79	2.74	2.64	2.53	2.43
Price 99:28	Yield	2.60	2.64	2.68	2.70	2.72	2.64	2.53	2.43	2.33
Price 100:0	Yield	2.59	2.62	2.64	2.64	2.65	2.64	2.57	2.43	2.33
Price 100:4	Yield	2.59	2.61	2.60	2.59	2.57	2.59	2.50	2.43	2.33
Price 100:8	Yield	2.58	2.59	2.56	2.54	2.50	2.54	2.43	2.33	2.33
Price 100:12	Yield	2.57	2.57	2.51	2.49	2.43	2.49	2.43	2.33	2.33

Security	% of Orig. Bal	Face Value
JJS-0412 A4 (II-A-1)	100.00	407,557,000.00

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

Settlement Date: 11/30/2004 Valuation Date: 11/26/2004 Yield Curve: USD Swap

JJS-0412 A5 (II-A-2)		Pricing	
Date:	11/1/04	WAC:	.00
Trade Date:	11/1/04	WAM:	.00
Settle Date:	11/30/04	Type:	Collateral
Date of 1st CF:	12/23/04	Cumulative Prepayment	
Pmts Per Year:	BEARS		
Manager:	1,114,292,862.76		
Face:	1,114,292,862.76		
Speed Assumpt.:			
Monthly Prepayment			
Date	FSA	CPR	
Deal Comments			
Tranche Details			
Des:	A5	P-Des:	A5
Cusip:	48,897,000.00	Description:	CONF MEZZ
Orig. Bal:	48,897,000.00	Current Bal:	48,897,000.00
Factor:	1.00	As of:	11/1/01
Coupon:	2.61	Cpn Mult.:	
Cap:		Floor:	
Last Reset:	7/23/04	Next Reset:	12/23/04
Delay Days:	0	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	
Coupon Formulas			
Formula			
1.0000 x 1-mo LIBOR + 0.4200 Cap 11.5000 @ 11.0800 Floor 0.4200 @ -0.0000			
USD Swap	1mo	3mo	6mo
	1yr	2yr	3yr
	4yr	5yr	6yr
	7yr		
2.21	2.40	2.63	2.98
3.39	3.65	3.85	4.03
4.18	4.32		
USD Swap	8yr	9yr	10yr
	11yr	12yr	13yr
	14yr	15yr	20yr
	30yr		
4.43	4.54	4.63	4.71
4.79	4.86	4.92	4.98
5.15	5.24		

Results										
	2.19000	2.60000	2.91375	2.58000	.00000	.00000	.00000	.00000	.00000	50% CPR
1M_LIB	2.19000	2.60000	2.91375	2.58000	.00000	.00000	.00000	.00000	.00000	2.19000
1YR_TRES	2.60000	2.60000	2.91375	2.58000	.00000	.00000	.00000	.00000	.00000	2.60000
1Y_LIB	2.91375	2.91375	2.91375	2.58000	.00000	.00000	.00000	.00000	.00000	2.91375
6M_LIB	2.58000	2.58000	2.58000	2.58000	.00000	.00000	.00000	.00000	.00000	2.58000
BBB HAIRCUT	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
DELINQUENCY	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
HIST_COLL	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
NIM_PERIOD	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
Prepay	0% CPR	10% CPR	25% CPR	30% CPR	40% CPR	50% CPR				
SP_FLAG	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
WAC_HAIRCUT	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
Price	99.58593750	Yield	2.69	2.77	2.87	2.90	2.98	2.98	2.98	3.06
Price	99.71093750	Yield	2.69	2.75	2.82	2.85	2.90	2.90	2.90	2.95
Price	99.83593750	Yield	2.68	2.73	2.78	2.80	2.83	2.83	2.83	2.85
Price	99.96093750	Yield	2.67	2.71	2.74	2.74	2.75	2.75	2.75	2.75
Price	100.08593750	Yield	2.66	2.69	2.70	2.69	2.68	2.68	2.68	2.65
Price	100.21093750	Yield	2.65	2.67	2.65	2.64	2.61	2.61	2.61	2.55
Price	100.33593750	Yield	2.64	2.65	2.61	2.59	2.53	2.53	2.53	2.44

Security	% of Orig. Bal	Face Value
JJS-0412 A5 (II-A-2)	100.00	48,897,000.00

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

JJS-0412 B1 (B-1)		Pricing								
Dated Date: 11/1/04	WAC: .00	Trade Date: 11/1/04	WAM: .00							
Settle Date: 11/30/04	Type: Collateral	Date of 1st CF: 12/25/04	Cumulative Prepayment							
Prns Per Year: BEARS		Face: 1,114,292,862.76								
Manager: 1,114,292,862.76		Speed Assumpt: Monthly Prepayment								
Date: PSA	CPR									
Deal Comments										
Tranche Details										
Ds: B1	P-Des: B1	Description: BBB								
Cusip: 6,686,000.00	Current Bat: 6,686,000.00	As of: 1/1/01								
Factor: 1.00	Cpn Mult.: 3.94	Floor: 12/23/04								
Cup: 7/23/04	Next Reset: 12/23/04	Stated Mat: 12/23/04								
Delay Days: 0	Current Pnc: 0	Original Pnc: 0								
S&P: Moody's	Fitch: Duff:									
Coupon Formulas										
1.0000 x 1-mo LIBOR + 1.7500 Cap 11.5000 @ 9.7500 Floor 1.7500 @ -0.0000										
USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.21	2.40	2.63	2.98	3.40	3.65	3.85	4.03	4.19	4.32
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.43	4.54	4.63	4.71	4.80	4.86	4.92	4.98	5.15	5.24

Settlement Date: 11/30/2004 Valuation Date: 11/26/2004 Yield Curve: USD Swap

		Results									
		2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000
1M_LIB	Yield	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.19000
1YR_TRES	Yield	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375	2.60000
1Y_LIB	Yield	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000	2.91375
6M_LIB	Yield	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	2.58000
BBB_HAIRCUT	Yield	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
DELINQUENCY	Yield	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
HIST_COLL	Yield	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
NIM_PERIOD	Yield	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
Prepay	Yield	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
SP_FLAG	Yield	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
WAC_HAIRCUT	Yield	4.06	4.06	4.06	4.06	4.06	4.06	4.06	4.06	4.06	4.43
Price 99:20	Yield	4.06	4.06	4.06	4.06	4.06	4.06	4.06	4.06	4.06	4.43
Price 99:24	Yield	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.05	4.39
Price 99:28	Yield	4.04	4.04	4.04	4.04	4.04	4.04	4.04	4.04	4.04	4.35
Price 100: 0	Yield	4.03	4.03	4.03	4.03	4.03	4.03	4.03	4.03	4.03	4.31
Price 100: 4	Yield	4.02	4.02	4.02	4.02	4.02	4.02	4.02	4.02	4.02	4.27
Price 100: 8	Yield	4.02	4.02	4.02	4.02	4.02	4.02	4.02	4.02	4.02	4.23
Price 100:12	Yield	4.02	4.02	4.02	4.02	4.02	4.02	4.02	4.02	4.02	4.19
Price 100:12	Yield	4.02	4.02	4.02	4.02	4.02	4.02	4.02	4.02	4.02	4.19

Security	% of Orig. Bal	Face Value
JJS-0412 B1 (B-1)	100.00	6,686,000.00

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

Settlement Date: 11/30/2004 Valuation Date: 11/26/2004 Yield Curve: USD Swap

JJS-0412 B2 (B-2)		Pricing								
Dated Date: 11/1/04	WAC: .00	Trade Date: 11/1/04	WAM: .00							
Settle Date: 11/30/04	Type: Collateral	Date of 1st CF: 12/25/04	Cumulative Prepayment							
Prms Per Year: BEARS	Manager: 1,114,292,862.76	Face: 1,114,292,862.76	Speed Assumpt.:							
Monthly Prepayment Date	PSA	CPR								
Deal Comments										
Tranche Details										
Des: B2	P-Des: B2									
Cusip:	Description: BBB-									
Orig. Bal: 5,571,000.00	Current Bal: 5,571,000.00									
Factor: 1.00	As of: 1/1/01									
Coupon: 3.94	Cpn Mult: 1									
Cap: 723/04	Floor: 12/23/04									
Last Reset: 0	Stated Mat: 0									
Delay Days: 0	Original Pric: 0									
Current Pac: S&P:	Fitch: Moody:									
Coupon Formulas										
Formula										
1.0000 * 1-ano LIBOR + 1.7500 Cap 11.5000 @ 9.7500 Floor 1.7500 @ -0.0000										
USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.21	2.40	2.63	2.98	3.40	3.65	3.85	4.03	4.19	4.32
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.43	4.54	4.63	4.71	4.80	4.86	4.92	4.98	5.15	5.24

		Results									
		2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000
1M_LIB	Yield	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000
1YR_TRES	Yield	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375
1Y_LIB	Yield	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000
6M_LIB	Yield	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
BBB HAIRCUT	Yield	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
DELINQUENCY	Yield	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
HIST_COLL	Yield	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
NIM_PERIOD	Yield	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
Prepay	Yield	0% CPR	10% CPR	25% CPR	30% CPR	40% CPR	50% CPR				
SP_FLAG	Yield	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
WAC_HAIRCUT	Yield	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
Price 95: 8+	Yield	4.35	4.63	5.18	5.34	5.59	5.87				
Price 95: 12+	Yield	4.34	4.61	5.15	5.31	5.55	5.83				
Price 95: 16+	Yield	4.33	4.60	5.13	5.28	5.51	5.78				
Price 95: 20+	Yield	4.32	4.59	5.10	5.25	5.48	5.74				
Price 95: 24+	Yield	4.32	4.57	5.07	5.22	5.44	5.70				
Price 95: 28+	Yield	4.31	4.56	5.04	5.19	5.40	5.66				
Price 96: 0+	Yield	4.30	4.55	5.02	5.16	5.36	5.61				

Security	% of Orig. Bal	Face Value
JJS-0412 B2 (B-2)	100.00	5,571,000.00

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

Dated Date: 11/1/04		Pricing								
Trade Date: 11/30/04	WAC: 60	WAM: 60								
Date of 1st CF: 12/25/04	Type: Collateral	Cumulative Prepayment								
Manager: BEARS	1,114,292,862.76									
Face:										
Speed Assmptl:										
Monthly Prepayment										
Date PSA CPR										
Deal Comments										
Tranche Details										
Des: M2	P-Des: M2									
Cusip: 18,943,000.00	Description: A									
Factor: 1.00	Current Bal: 18,943,000.00									
Coupon: 3.24	As of: 1/1/01									
Cap: 7/23/04	Floor: 12/23/04									
Last Reset: 0	Stated Mat: 0									
Delay Days: 0	Original Pac: 0									
S&P: Moody's	Fitch: Duff									
Coupon Formulas										
Formula										
1.0000 x 1-mo LIBOR + 1.0500 - Cap 11.5000 @ 10.4500 Floor 1.0500 @ 0.0000										
USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.21	2.40	2.63	2.98	3.40	3.65	3.85	4.03	4.19	4.32
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.43	4.54	4.63	4.71	4.80	4.86	4.92	4.98	5.15	5.24

Settlement Date: 11/30/2004 Valuation Date: 11/26/2004 Yield Curve: USD Swap

Results											
	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000
1M_LIB	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000
1Y_TRES	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375
1Y_LIB	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000
6M_LIB	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
BBB_HAIRCUT	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
DELINQUENCY	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
HIST_COLL	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
NIM_PERIOD	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
Prepay	0% CPR	10% CPR	25% CPR	30% CPR	40% CPR	50% CPR					
SP_FLAG	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
WAC_HAIRCUT	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000	.00000
Price 99:20	Yield	3.34	3.41	3.48	3.50	3.51	3.51	3.51	3.51	3.51	3.60
Price 99:24	Yield	3.33	3.40	3.46	3.47	3.48	3.48	3.48	3.48	3.48	3.56
Price 99:28	Yield	3.32	3.38	3.43	3.44	3.44	3.44	3.44	3.44	3.44	3.53
Price 100: 0	Yield	3.32	3.37	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.49
Price 100: 4	Yield	3.31	3.36	3.38	3.38	3.37	3.37	3.37	3.37	3.37	3.45
Price 100: 8	Yield	3.30	3.35	3.36	3.35	3.34	3.34	3.34	3.34	3.34	3.41
Price 100:12	Yield	3.29	3.34	3.34	3.33	3.30	3.30	3.30	3.30	3.30	3.37

Security	% of Orig. Bal	Face Value
JJS-0412 M2 (M-2)	100.00	18,943,000.00

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

BALTA-0412B A10 Dated Date: 11/04 Trade Date: 11/01 Settle Date: 11/30/04 Date of 1st CF: 12/25/04 Pmts Per Year: .00 Manager: .00 Face: .00 Speed Assump.: .00 Monthly Prepayment Date: PSA CPR		Pricing WAC: .00 WAM: .00 Type: Collateral Cumulative Prepayment																																												
Deal Comments Tranche Details Des: A1 P-Des: 3/1 CONF Cusip: 45,148,000.00 Description: 45,148,000.00 Orig Bal: 1/1/01 As of: 1/1/01 Factor: 1.00 Cpn Mult.: 4.40 Cap: 1/1/01 Next Reset: 1/1/01 Last Reset: 1/1/01 Delay Days: 24 Stated Mat: .00 Current Puc: .00 S&P: .00 Moody: .00																																														
Coupon Formulas Formula <table border="1"> <tr> <td>USD Swap</td> <td>1mo</td> <td>3mo</td> <td>6mo</td> <td>1yr</td> <td>2yr</td> <td>3yr</td> <td>4yr</td> <td>5yr</td> <td>6yr</td> <td>7yr</td> </tr> <tr> <td></td> <td>2.28</td> <td>2.40</td> <td>2.62</td> <td>2.96</td> <td>3.42</td> <td>3.69</td> <td>3.91</td> <td>4.10</td> <td>4.26</td> <td>4.40</td> </tr> <tr> <td>USD Swap</td> <td>8yr</td> <td>9yr</td> <td>10yr</td> <td>11yr</td> <td>12yr</td> <td>13yr</td> <td>14yr</td> <td>15yr</td> <td>20yr</td> <td>30yr</td> </tr> <tr> <td></td> <td>4.52</td> <td>4.63</td> <td>4.72</td> <td>4.80</td> <td>4.88</td> <td>4.95</td> <td>5.01</td> <td>5.07</td> <td>5.24</td> <td>5.33</td> </tr> </table>			USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr		2.28	2.40	2.62	2.96	3.42	3.69	3.91	4.10	4.26	4.40	USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr		4.52	4.63	4.72	4.80	4.88	4.95	5.01	5.07	5.24	5.33
USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr																																				
	2.28	2.40	2.62	2.96	3.42	3.69	3.91	4.10	4.26	4.40																																				
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr																																				
	4.52	4.63	4.72	4.80	4.88	4.95	5.01	5.07	5.24	5.33																																				

Settlement Date: 11/30/2004 Valuation Date: 11/29/2004 Yield Curve: USD Swap

Results											
	2.19000	2.60000	2.91375	2.58000	159,946.17	0% CPR	10% CPR	25% CPR	30% CPR	40% CPR	50% CPR
1M_LIB	2.19000	2.60000	2.91375	2.58000	159,946.17	4.54	4.45	4.28	4.22	4.10	3.95
1YR_TRFS	2.60000	2.60000	2.60000	2.60000	2.60000	4.53	4.42	4.24	4.17	4.02	3.85
1Y_LIB	2.91375	2.91375	2.91375	2.91375	2.91375	4.52	4.40	4.19	4.12	3.95	3.75
6M_LIB	2.58000	2.58000	2.58000	2.58000	2.58000	4.51	4.38	4.15	4.06	3.87	3.65
Prepay	159,946.17	159,946.17	159,946.17	159,946.17	159,946.17	4.50	4.36	4.10	4.01	3.80	3.55
Accrued Int.	159,946.17	159,946.17	159,946.17	159,946.17	159,946.17	4.49	4.34	4.06	3.95	3.72	3.45
Price 100:10+	Yield	Yield	Yield	Yield	Yield	4.48	4.32	4.02	3.90	3.65	3.35
Price 100:14+	Yield	Yield	Yield	Yield	Yield						
Price 100:18+	Yield	Yield	Yield	Yield	Yield						
Price 100:22+	Yield	Yield	Yield	Yield	Yield						
Price 100:26+	Yield	Yield	Yield	Yield	Yield						
Price 100:30+	Yield	Yield	Yield	Yield	Yield						
Price 101:2+	Yield	Yield	Yield	Yield	Yield						

Security	% of Orig. Bal	Face Value
BALTA-0412B A10	100.00	45,148,000.00

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

Dated Date: 11/1/04		Pricing								
Trade Date: 1/1/01	WAC: .00	Collateral								
Settle Date: 11/30/04	WAM: .00	Cumulative Prepayment								
Date of 1st CF: 12/25/04	Type:	Monthly Prepayment								
Pmts Per Year:		Date PSA	CPR							
Manager:										
Face:	.00									
Speed Assumpi:										
Deal Comments										
Des: A2	P-Des: A2									
Cusip: 156,969,000.00	Description: 3/1 NON-CONF									
Factor: 1.00	Current Bal: 156,969,000.00									
Coupon: 5.14	As of: 1/1/01									
Cap:	Com Mult:									
Last Reset: 1/1/01	Floor:									
Delay Days: 24	Next Reset: 1/1/01									
Current Pac:	Stated Mat:									
S&P:	Original Pac:									
Moody:	Fitch:									
	Duff:									
Coupon Formulas										
Formulas										
USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.28	2.40	2.62	2.96	3.42	3.69	3.91	4.10	4.26	4.40
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.52	4.63	4.72	4.80	4.88	4.95	5.01	5.07	5.24	5.33

Settlement Date: 11/30/2004 Valuation Date: 11/29/2004 Yield Curve: USD Swap

		Results									
		2.19000	2.60000	2.91375	2.58000	10% CPR	25% CPR	30% CPR	40% CPR	50% CPR	
1M_LIB	Yield	4.76	4.63	4.34	4.21	4.63	4.34	4.21	3.92	3.54	2.19000
1YR_TRES	Yield	4.75	4.61	4.30	4.16	4.61	4.30	4.16	3.84	3.44	2.60000
1Y_LIB	Yield	4.73	4.58	4.25	4.11	4.58	4.25	4.11	3.77	3.35	2.91375
6M_LIB	Yield	4.72	4.56	4.21	4.05	4.56	4.21	4.05	3.69	3.25	2.58000
Prepay	Yield	4.71	4.54	4.16	4.00	4.54	4.16	4.00	3.62	3.15	2.60000
Accrued Int.	Yield	4.70	4.52	4.12	3.95	4.52	4.12	3.95	3.55	3.05	2.91375
Price 101:21	Yield	4.69	4.50	4.07	3.89	4.50	4.07	3.89	3.47	2.95	2.58000
Price 101:25	Yield										649,382.72
Price 101:29	Yield										649,382.72
Price 102: 1	Yield										649,382.72
Price 102: 5	Yield										649,382.72
Price 102: 9	Yield										649,382.72
Price 102:13	Yield										649,382.72

Security	% of Orig. Bal	Face Value
BALTA-0412B A2 (0)	100.00	156,969,000.00

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

BALTA-0412B A2 0										
Dated Date:	11/01/04									
Trade Date:	1/1/01									
Settle Date:	11/30/04									
Date of 1st CF:	12/25/04									
Pmts Per Year:										
Face:	.00									
Speed Assumpt.:										
Monthly Prepayment Date	FSA CPR									
Pricing										
WAC:	.00									
WAM:	.00									
Type:										
Collateral:										
Cumulative Prepayment										
Deal Comments										
Des:	A2									
Cusip:	156,969,000.00									
Orig. Bal:	156,969,000.00									
Factor:	1.00									
Coupon:	5.14									
Cap:	1/1/01									
Last Reset:	1/1/01									
Delay Days:	24									
Current Pac:										
S&P:										
Moody:										
Tranche Details										
P-Des:	A2									
Description:	3/1 NON-CONF									
Current Bal:	156,969,000.00									
As of:	1/1/01									
Cpn Mult.:										
Floor:										
Next Reset:	1/1/01									
Stated Mat:										
Original Pac:										
Fitch:										
Duff:										
Coupon Formulas										
Formula										
USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.28	2.40	2.62	2.96	3.42	3.69	3.91	4.10	4.26	4.40
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.32	4.63	4.72	4.80	4.88	4.95	5.01	5.07	5.24	5.33

Settlement Date: 11/30/2004 Valuation Date: 11/29/2004 Yield Curve: USD Swap

Results											
1M_LIB	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000
1YR_TRES	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000
1Y_LIB	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375
6M_LIB	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000
Prepay	0% CPR	10% CPR	25% CPR	30% CPR	40% CPR	50% CPR					
Accrued Int.	649,382.72	649,382.72	649,382.72	649,382.72	649,382.72	649,382.72	649,382.72	649,382.72	649,382.72	649,382.72	649,382.72
Price 102:4+	Yield	4.72	4.54	4.17	4.01	3.63	3.16				
Price 102:8+	Yield	4.71	4.52	4.12	3.95	3.55	3.06				
Price 102:12+	Yield	4.70	4.50	4.08	3.90	3.48	2.97				
Price 102:16+	Yield	4.68	4.48	4.04	3.85	3.41	2.87				
Price 102:20+	Yield	4.67	4.46	3.99	3.79	3.34	2.77				
Price 102:24+	Yield	4.66	4.43	3.95	3.74	3.26	2.68				
Price 102:28+	Yield	4.65	4.41	3.90	3.69	3.19	2.58				

Security	% of Orig. Bal	Face Value
BALTA-0412B A2 0	100.00	156,969,000.00

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

Settlement Date: 11/30/2004 Valuation Date: 11/29/2004 Yield Curve: USD Swap

Results										
	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000
1M_LIB	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000
1YR_TRES	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000
1Y_LIB	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375
6M_LIB	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000
Prepay	0% CPR	10% CPR	25% CPR	30% CPR	40% CPR	50% CPR				
Accrued Int.	190,882.99	190,882.99	190,882.99	190,882.99	190,882.99	190,882.99	190,882.99	190,882.99	190,882.99	190,882.99
Price 100:18	Yield	4.84	4.83	4.71	4.66	4.51	4.44	4.33		
Price 100:22	Yield	4.83	4.80	4.67	4.60	4.44	4.44	4.23		
Price 100:26	Yield	4.82	4.78	4.62	4.55	4.36	4.36	4.13		
Price 100:30	Yield	4.81	4.76	4.58	4.49	4.29	4.29	4.03		
Price 101: 2	Yield	4.80	4.74	4.53	4.44	4.21	4.21	3.93		
Price 101: 6	Yield	4.79	4.72	4.49	4.38	4.14	4.14	3.83		
Price 101:10	Yield	4.78	4.70	4.44	4.33	4.06	4.06	3.73		

Security	% of Orig. Bal	Face Value
BALTA-0412B A40	100.00	47,250,000.00

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

Settlement Date: 11/30/2004 Valuation Date: 11/29/2004 Yield Curve: USD Swap

		Results									
1M_LJB		2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000
1YR_TRES		2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000
1Y_LJB		2.91375	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375	2.91375
6M_LJB		2.58000	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000	2.58000
Prepay		0% CPR	10% CPR	25% CPR	30% CPR	40% CPR	50% CPR				
Accrued Int.		317,234.76	317,234.76	317,234.76	317,234.76	317,234.76	317,234.76	317,234.76	317,234.76	317,234.76	317,234.76
Price 100:19	Yield	4.62	4.53	4.35	4.28	4.12	3.93				
Price 100:23	Yield	4.61	4.51	4.30	4.22	4.04	3.83				
Price 100:27	Yield	4.60	4.48	4.26	4.17	3.97	3.73				
Price 100:31	Yield	4.59	4.46	4.21	4.11	3.89	3.63				
Price 101: 3	Yield	4.58	4.44	4.17	4.06	3.82	3.53				
Price 101: 7	Yield	4.57	4.42	4.12	4.01	3.74	3.43				
Price 101:11	Yield	4.56	4.40	4.08	3.95	3.67	3.34				

Security	% of Orig. Bal	Face Value
BALTA-0412B A3 O	100.00	85,277,000.00

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