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BY ELECTRONIC FILERS

2004
SECTION

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

0001243106
Registrant CIK Number

Form 8-K, December 6, 2004, Series 2004-10

333-115122

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



DEC 8 2004

PROCESSED

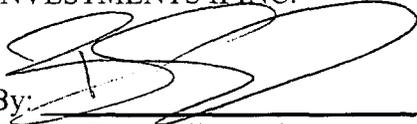
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FINANCIAL

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on behalf of the Registrant by the undersigned thereunto duly authorized.

STRUCTURED ASSET MORTGAGE
INVESTMENTS II INC.



By: _____

Name: Baron Silverstein

Title: Vice President

Dated: December 6, 2004

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT IS BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION.

EXHIBIT INDEX

Exhibit No.	Description	Format
99.1	Computational Materials	P*

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

New Issue Marketing Materials

\$1,230,739,250 (Approximate)

Bear Stearns ARM Trust
Mortgage Pass-Through Certificates, Series 2004-10, Group I

Wells Fargo Bank, N.A.
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 November 1, 2004.

November 29, 2004

Bear Stearns ARM Trust
Mortgage Pass-Through Certificates, Series 2004-10, Group I
Computational Materials: Preliminary Term Sheet

\$1,230,739,250 (approx)

Bear Stearns ARM Trust
Mortgage Pass-Through Certificates, Series 2004-10, Group I
Hybrid ARM Mortgage Loans

Class	Certificate Size (1)	Expected Ratings	Credit Enhance %age (2)	Interest Rate Type	Collateral Type	Certificate Type
I-1-A-1	\$238,981,000	AAA/Aaa	6.20%	WAC (3)	3-Yr. Hybrid	Group 1 Senior PT
I-2-A-1	\$ 25,000,000	AAA/Aaa	6.20%	WAC (4)	5-Yr. Hybrid	Group 2-1 Senior PT
I-2-X-1	Notional (5)	AAA/Aaa	6.20%	FIXED (5)	5-Yr. Hybrid	Group 2-1 Interest Only
I-2-A-2	\$ 25,000,000	AAA/Aaa	6.20%	WAC (6)	5-Yr. Hybrid	Group 2-2 Senior PT
I-2-X-2	Notional (7)	AAA/Aaa	6.20%	FIXED (7)	5-Yr. Hybrid	Group 2-2 Interest Only
I-2-A-3	\$ 320,927,000	AAA/Aaa	6.20%	WAC (8)	5-Yr. Hybrid	Group 2-3 Senior PT
I-2-X-3	Notional (9)	AAA/Aaa	6.20%	FIXED (9)	5-Yr. Hybrid	Group 2-3 Interest Only
I-2-A-4	\$18,000,000	AAA/Aaa	6.20%	WAC (10)	5-Yr. Hybrid	Group 2-3 Senior PT
I-2-A-5	\$33,000,000	AAA/Aaa	10.00%	WAC (10)	5-Yr. Hybrid	Group 2-3 Super Senior PT
I-2-A-6	\$1,337,000	AAA/Aa1	6.20%	WAC (10)	5-Yr. Hybrid	Group 2-3 Senior Support PT
I-3-A-1	\$ 134,970,000	AAA/Aaa	6.20%	WAC (11)	7-Yr. Hybrid	Group 3 Senior PT
I-4-A-1	\$ 197,993,000	AAA/Aaa	6.20%	WAC (12)	10-Yr. Hybrid	Group 4 Senior PT
I-5-A-1	\$ 202,060,000	AAA/Aaa	6.20%	WAC (13)	5-Yr. Hybrid	Group 5 Senior PT
I-M-1	\$12,520,000	AA+/Aa1	5.20%	WAC (14)	Group I	Group I Crossed Subordinate
I-B-1	\$ 19,832,000	AA+/Aa2	4.25%	WAC (14)	Group I	Group I Crossed Subordinate
I-B-2	\$ 13,221,000	A/A2	2.75%	WAC (14)	Group I	Group I Crossed Subordinate
I-B-3	\$ 11,899,000	BBB/Baa2	1.70%	WAC (14)	Group I	Group I 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 rating agency analysis.
- (3) The Class I-1-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 Sub Group I-1 Mortgage Loans. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately [4.460%].
- (4) Up to and including the distribution date in September 2009, the Class I-2-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 Sub Group I-2 Mortgage Loans minus 0.215%. After the distribution date in September 2009, the Class I-2-A-1 Certificates will bear interest at a variable rate equal to the weighted average of the Net Rates of the Sub Group I-2 Mortgage Loans. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately 4.744%.
- (5) Up to and including the distribution date in September 2009, the Class I-2-X-1 Certificates will bear interest at a fixed pass-through rate equal to 0.215% based on a notional balance equal to the aggregate current principal balance of the Class I-2-A-1 Certificates. After the distribution date in September 2009, the Class I-2-X-1 Certificates will not bear any interest.
- (6) Up to and including the distribution date in September 2009, the Class I-2-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 Sub Group I-2 Mortgage Loans minus 0.359%. After the distribution date in September 2009, the Class I-2-A-2 Certificates will bear interest at a variable rate equal to the weighted average of the Net Rates of the Sub Group I-2 Mortgage Loans. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately 3.395%.

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

November 29, 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 ARM Trust
Mortgage Pass-Through Certificates, Series 2004-10, Group I
Computational Materials: Preliminary Term Sheet

- (7) Up to and including the distribution date in September 2009, the Class I-2-X-2 Certificates will bear interest at a fixed pass-through rate equal to 0.359% based on a notional balance equal to the aggregate current principal balance of the Class I-2-A-2 Certificates. After the distribution date in September 2009, the Class I-2-X-2 Certificates will not bear any interest.
- (8) Up to and including the distribution date in September 2009, the Class I-2-A-3 Certificates will bear interest at a variable rate (the Pass-Through Rate) equal to the weighted average of the Net Rates of the Sub Group I-2 Mortgage Loans minus 0.215%. After the distribution date in September 2009, the Class I-2-A-3 Certificates will bear interest at a variable rate equal to the weighted average of the Net Rates of the Sub Group I-2 Mortgage Loans. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately 4.744%.
- (9) Up to and including the distribution date in September 2009, the Class I-2-X-3 Certificates will bear interest at a fixed pass-through rate equal to 0.215% based on a notional balance equal to the aggregate current principal balance of the Class I-2-A-3 Certificates. After the distribution date in September 2009, the Class I-2-X-3 Certificates will not bear any interest.
- (10) The Class I-2-A-4, Class I-2-A-5 and Class I-2-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 Sub Group I-2 Mortgage Loans. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately [4.959%].
- (11) The Class I-3-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 Sub Group I-3 Mortgage Loans. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately [5.052%].
- (12) The Class I-4-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 Sub Group I-4 Mortgage Loans. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately [5.396%].
- (13) The Class I-5-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 Sub Group I-5 Mortgage Loans. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately [4.711%].
- (14) The Class M-1 and Class I-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 I Mortgage Loans in each Group I Mortgage Loan Sub Group weighted in proportion to the results of subtracting from the aggregate principal balance of each Group I Mortgage Loan Sub Group, the Class Principal Balance of the related Classes of Group I Senior Certificates. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately [4.895%].

Bear Stearns ARM Trust
Mortgage Pass-Through Certificates, Series 2004-10, Group I
Computational Materials: Preliminary Term Sheet

Depositor/Seller:	Structured Asset Mortgage Investments II, Inc. ("SAMI II").
Master Servicer:	Wells Fargo Bank, N.A.
Trustee/Paying Agent:	U.S. Bank National Association.
Underlying Originators:	The Group I Mortgage Loans were originated by Countrywide Home Loans, Inc. (approx. 55.39%), Washington Mutual (approx. 11.31%), Gmac Mortgage Corporation (approximately 8.82%), Bank of America, N.A. (approx. 6.47%), National City Bank Mortgage (approx. 6.41%), Wells Fargo Bank (approx. 5.69%), Paul Financial Company (approx. 3.13%), Cendant Mortgage (approx. 1.59%), Chevy Chase Bank (approx. 1.19%) and Southstar (less than 1%).
Underlying Servicers:	The Group I Mortgage Loans were originated by Countrywide Home Loans, Inc. (approx. 55.39%) and Washington Mutual (approx. 11.31%), Gmac Mortgage Corporation (approx. 8.82%), Bank of America, N.A. (approx. 6.47%), National City Bank Mortgage (approx. 6.41%), Wells Fargo Bank (approx. 5.69%), Everhome Bank (approx. 3.13), Cendant Mortgage (approx. 1.59%) and Chevy Chase Bank (approx. 1.19%).
Cut-off Date:	November 1, 2004.
Closing Date:	November 30, 2004.
Rating Agencies:	The offered certificates will be rated by two of the three rating agencies. The rating agencies include Standard & Poor's ("S&P") and Moody's Investors Service ("Moody's")
Legal Structure:	One or more 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 I-B Certificates will be cross-collateralized subordinate certificates issued for the mortgage pool.

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

November 29, 2004

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Bear Stearns ARM Trust
Mortgage Pass-Through Certificates, Series 2004-10, Group I
Computational Materials: Preliminary Term Sheet

- 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 law.
- SMMEA:** The Senior and Class I-B-1 Certificates are expected to constitute "mortgage related securities" for purposes of SMMEA.
- Advancing Obligation:** The Underlying Servicer is 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 Servicer is required to cover interest shortfalls as a result of full and partial prepayments to the extent of their aggregate servicing compensation.
- 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 Security Settle 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 Security Settle 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 I-B-4	\$ 8,764,000	WAC (see footnote 14)
Class I-B-5	\$ 5,634,000	WAC (see footnote 14)
Class I-B-6	\$ 4,383,000	WAC (see footnote 14)
Class I-B-7	\$ 2,505,147	WAC (see footnote 14)

- Collateral Description:** As of November 1, 2004, the aggregate principal balance of the Mortgage Loans described herein is approximately \$1.25 billion. The Mortgage Loans are conventional, adjustable rate One-Year LIBOR/CMT indexed mortgage loans with initial rate adjustments occurring either three, five, seven or ten years after the date of origination ("Hybrid ARMs"). The Mortgage Loans are secured by first liens on one- to four-family residential properties. Approximately 67% (by principal balance) of the mortgage loans allow for payments of interest only for a term

Bear, Stearns & Co. Inc. ARM Desk (212) 272-4976 **November 29, 2004**

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Bear Stearns ARM Trust
Mortgage Pass-Through Certificates, Series 2004-10, Group I
Computational Materials: Preliminary Term Sheet

equal to the initial fixed period of the mortgage loan. After such interest only period, such mortgage loans will fully amortize over their remaining terms. The remaining mortgage loans fully amortize over their original terms (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:

MLG	% of Pool	Gross WAC	Net WAC	WAM (mos.)	Gross Margin	Net Margin (3)	Initial Cap	Period Cap	Max Rate	Mos to Roll
1	20.35%	4.735%	4.460%	359	2.371%	2.095%	1.980%	1.880%	10.618%	35
2	36.04%	5.243%	4.959%	358	2.418%	2.132%	4.960%	1.951%	10.255%	58
3	11.31%	5.457%	5.052%	359	2.290%	1.886%	4.789%	1.877%	10.562%	83
4	15.58%	5.649%	5.396%	359	2.315%	2.100%	5.000%	2.000%	10.649%	119
5	16.73%	5.011%	4.711%	339	2.400%	2.100%	5.000%	2.000%	10.018%	39
Totals:	100%	5.188%	4.895%	355	2.375%	2.081%	4.347%	1.944%	10.385%	63

NOTE: the information related to the Mortgage Loans described herein reflects information as of the 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.**

Underwriting Standards:

The Mortgage Loans were underwritten to the guidelines of the originator 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 I-B Certificates are cross-collateralized and provide credit enhancement for the Class I-1-A, Class I-2-A, Class I-3-A, Class I-4-A and Class I-5-A Certificates.

Cash-Flow Description:

Distributions on the Certificates will be made on the 25th day of each month (or next business day). The payments to the Certificates, to the extent of available funds, will be made according to the following priority:

Bear Stearns ARM Trust
Mortgage Pass-Through Certificates, Series 2004-10, Group I
Computational Materials: Preliminary Term Sheet

Available Funds:

1. Payment of interest to the holders of the Class I-1-A-1, Class I-2-A-1, Class I-2-X-1, Class I-2-A-2, Class I-2-X-2, Class I-2-A-3, Class I-2-X-3, Class I-2-A-4, Class I-2-A-5, Class I-2-A-6, Class I-3-A-1, Class I-4-A-1, Class I-5-A-1 Certificates at a rate equal to their respective Pass-Through Rates (as described on the cover page hereof);
2. Payment of principal to the holders of the Class I-1-A-1, Class I-2-A-1, Class I-2-A-2, Class I-2-A-3, Class I-2-A-4, Class I-2-A-5, Class I-2-A-6, Class I-3-A-1, Class I-4-A-1 and Class I-5-A-1 Certificates in an amount equal to their respective Group's Senior Optimal Principal Amount; and
3. Payment of interest and principal sequentially subordinate Certificates in order of their numerical class designations, beginning with the Class I-M-1 Certificates, so that each such Class shall receive (a) Interest at a rate equal to the Pass-Through Rate (as described on page 2 hereof), and (b) such class' Allocable Share of the Subordinate Optimal Principal Amount.

Shifting Interest:

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

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

Bear Stearns ARM Trust
Mortgage Pass-Through Certificates, Series 2004-10, Group I
Computational Materials: Preliminary Term Sheet

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 Group I Mortgage Loans will be allocated to the most junior class of Certificates outstanding beginning with the Class I-B-6 Certificates, until the Certificate Principal Balance of each Group I Subordinate Class has been reduced to zero. Thereafter, Realized Losses on the Sub Group I-1 Mortgage Loans will be allocated to the Class I-1-A-1 Certificates, Realized Losses on the Sub Group I-2 Mortgage Loans will be allocated, pro rata, to the Class I-2-A-1, Class I-2-A-2 Class I-2-A-3, Class I-2-A-4, Class I-2-A-5 and Class I-2-A-6 Certificates, Realized Losses on the Sub Group I-3 Mortgage Loans will be allocated to the Class I-3-A-1 Certificates and Realized Losses on the Sub Group I-4 Mortgage Loans will be allocated to the Class I-4-A-1 Certificates and Realized Losses on the Sub Group I-5 Mortgage Loans will be allocated to the Class I-5-A-1 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.

New Issue Marketing Materials

\$512,320,000 (Approximate)

Bear Stearns ARM Trust
Mortgage Pass-Through Certificates, Series 2004-10, Group II

Wells Fargo Bank Minnesota, 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 November 1, 2004.

November 29, 2004

\$512,320,000 (approx)

Bear Stearns ARM Trust
Mortgage Pass-Through Certificates, Series 2004-10, Group II
Hybrid ARM Mortgage Loans

Class	Certificate Size (1)	Expected Ratings	Credit Enhance %age (2)	Interest Rate Type	Collateral Type	Certificate Type
II-1-A-1	\$ 249,991,000	AAA/Aaa	3.65%	WAC (3)	5 Yr. Hybrid	Sub Group II-1 Senior PT
II-2-A-1	\$ 74,961,000	AAA/Aaa	3.65%	WAC (4)	7 Yr. Hybrid	Sub Group II-2 Senior PT
II-3-A-1	\$ 173,152,000	AAA/Aaa	3.65%	WAC (5)	10 Yr. Hybrid	Sub Group II-3 Senior PT
II-B-2	\$ 6,203,000	AA/Aa2	2.45%	WAC (6)	All Group II	Group II Crossed Subordinate
II-B-3	\$ 4,653,000	A/A2	1.55%	WAC (6)	All Group II	Group II Crossed Subordinate
II-B-3	\$ 3,360,000	BBB/Baa2	0.90%	WAC (6)	All 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 rating agency analysis.
- (3) The Class II-1-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 Sub Group II-1 Mortgage Loans. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately [4.929%].
- (4) The Class II-2-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 Sub Group II-2 Mortgage Loans. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately [5.030%].
- (5) The Class II-3-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 Sub Group II-3 Mortgage Loans. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately [5.434%].
- (6) 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. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately [5.119%].

Bear Stearns ARM Trust
Mortgage Pass-Through Certificates, Series 2004-10, 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:	US Bank National Association
Originators:	The Mortgage Loans were primarily originated by Gmac Mortgage Corporation (approx. 45.70%), Countrywide Home Loans, Inc. (approx. 41.06%), Bank of America (approx. 1.49%), Paul Financial Company (approx. 0.29%) and Cendant Mortgage (approx. 0.13%).
Servicers:	The Mortgage Loans are being serviced by Gmac Mortgage Corporation (approx. 45.70%), Countrywide Home Loans, Inc. (approx. 41.06%), Bank of America (approx. 1.49%), Everhome Mortgage (approx. 0.29%) and Cendant Mortgage (approx. 0.13%)
Cut-off Date:	November 1, 2004
Closing Date:	November 30, 2004
Rating Agencies:	The offered certificates will be rated by two of the three rating agencies. The rating agencies include Standard & Poor's ("S&P") and Moody's Investors Service ("Moody's")
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 Group II Certificates will be issued in book-entry form through DTC.
ERISA:	The Group II 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

Bear Stearns ARM Trust
Mortgage Pass-Through Certificates, Series 2004-10, Group II
Computational Materials: Preliminary Term Sheet

SMMEA: The Group II Senior and Class II-B-1 Certificates are expected to constitute "mortgage related securities" for purposes of SMMEA.

Advancing Obligation: The Underlying Servicer is 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 Servicer is required to cover interest shortfalls as a result of full prepayments to the extent of their aggregate servicing compensation.

Interest Accrual Period: The interest accrual period on the Group II 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	\$2,585,000	WAC (see footnote 6)
Class II-B-5	\$1,293,000	WAC (see footnote 6)
Class II-B-6	\$ 776,225	WAC (see footnote 6)

Collateral Description: As of November 1, 2004, the aggregate principal balance of the Group II Mortgage Loans described herein is approximately \$516 million. The Mortgage Loans are conventional, One-Year LIBOR or One-Year Treasury indexed mortgage loans with initial rate adjustments occurring five years after the date of origination ("Hybrid ARMs"). The Mortgage Loans are secured by first liens on one- to four-family residential properties. Approximately 72% (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 mortgage loans fully amortize over their original term (generally 30-years).

Bear Stearns ARM Trust
Mortgage Pass-Through Certificates, Series 2004-10, Group II
Computational Materials: Preliminary Term Sheet

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 November 1, 2004):

MLG	% of Pool	Gross WAC	Net WAC(1)	WAM (mos.)	Gross Margin	Net Margin(1)	Initial Cap	Period Cap	Max Rate	Mos to Roll
II-1	50.19%	5.206%	4.929%	358	2.619%	2.341%	4.978%	1.995%	10.207%	58
II-2	15.05%	5.393%	5.030%	359	2.387%	2.024%	5.000%	1.993%	10.393%	83
II-3	34.76%	5.684%	5.434%	359	2.488%	2.237%	5.008%	1.998%	10.692%	119
Group II Totals:	100.00%	5.388%	5.106%	359	2.538%	2.257%	4.992%	1.996%	10.404%	81

- 1) The servicing fee on hybrid loans with initial fixed rate periods of five, seven and ten years serviced by Countrywide will be increased from 0.250% to 0.375% at the first rate adjustment date.

NOTE: the information related to the Group II Mortgage Loans described herein reflects information as of the November 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.**

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 Group II Certificates will be provided by a senior/subordinate shifting interest structure. The Class II-B Certificates provide credit enhancement for the Group II Senior Certificates.

Cash-Flow Description:

Distributions on the Group II Certificates will be made on the 25th day of each month (or next business day). The payments to the

Certificates, to the extent of available funds, will be made according to the following priority:

Bear Stearns ARM Trust
Mortgage Pass-Through Certificates, Series 2004-10, Group II
Computational Materials: Preliminary Term Sheet

Available Funds:

1. Payment of interest to the holders of the Class II-A Certificates at a rate equal to their respective Pass-Through Rates (as described on the cover page hereof);
2. Payment of principal to the holders of the Class II-A Certificates in an amount equal to their respective Sub Group's Senior Optimal Principal Amount;
3. Payment of interest and principal sequentially to the Class II-B Certificates in order of their numerical class designations, beginning with the Class II-B-1 Certificates, so that each such Class shall receive (a) the weighted average Net Mortgage Rate of the Mortgage Loans, and (b) such class' Allocable Share of the Group II Subordinate Optimal Principal Amount.

Shifting Interest:

The Group II Senior Certificates will be entitled to receive 100% of the prepayments on the Group II Mortgage Loans up to and including November 2011. The Group II Senior Prepayment Percentage can be reduced to the Group II Senior Percentage plus 70%, 60%, 40%, 20% and 0% of the Group II 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 Group II Subordinate Certificates does not exceed 50% and (ii) cumulative realized losses for the Group II Mortgage Loans do not exceed 30%, 35%, 40%, 45% or 50% for each test date.

Notwithstanding the foregoing, if after 3 years the current Group II Subordinate Percentage is equal to two times the initial Group II 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 Group II Subordinate Certificates does not exceed 50% and (ii) cumulative realized losses for the Group II Mortgage Loans do not exceed a) on or prior to November 2007, 20% or b) after November 2007, 30%, then prepayments will be allocated 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.

Bear Stearns ARM Trust
Mortgage Pass-Through Certificates, Series 2004-10, Group II
Computational Materials: Preliminary Term Sheet

Allocation of Losses:

Realized Losses on the Group II 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 Group II Subordinate Class has been reduced to zero. Thereafter, Realized Losses on the Sub Group II-1 Mortgage Loans will be allocated to the Class II-1-A-1 Certificates, Realized Losses on the Sub Group II-2 Mortgage Loans will be allocated to the Class II-2-A-1 Certificates and Realized Losses on the Sub Group II-3 Mortgage Loans will be allocated to the Class II-3-A-1 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.

New Issue Marketing Materials

\$231,211,000 (Approximate)

Bear Stearns ARM Trust
Mortgage Pass-Through Certificates, Series 2004-10, Group III

Wells Fargo Bank, N.A.
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 November 1, 2004.

November 29, 2004

\$231,211,000 (approx)

Bear Stearns ARM Trust
Mortgage Pass-Through Certificates, Series 2004-10, Group III
Hybrid ARM Mortgage Loans

Class	Certificate Size (1)	Expected Ratings	Credit Enhance %age (2)	Interest Rate Type	Collateral Type	Certificate Type
III-1-A-1	\$87,688,000	AAA/Aaa	2.75%	WAC (3)	3-Yr. Hybrid	Group III-1 Senior PT
III-2-A-1	\$138,636,000	AAA/Aaa	2.75%	WAC (4)	5-Yr. Hybrid	Group III-2 Senior PT
III-B-1	\$ 2,327,000	AA/NR	1.75%	WAC (5)	Group III	Group III Crossed Subordinate
III-B-2	\$ 1,629,000	A/NR	1.05%	WAC (5)	Group III	Group III Crossed Subordinate
III-B-3	\$ 931,000	BBB/NR	0.65%	WAC (5)	Group III	Group III 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 rating agency analysis.
- (3) The Class III-1-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 Sub Group III-1 Mortgage Loans. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately [4.305 %].
- (4) The Class III-2-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 Sub Group III-2 Mortgage Loans. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately [4.946 %].
- (5) The Class III-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 III Mortgage Loans in each Group III Mortgage Loan Sub Group weighted in proportion to the results of subtracting from the aggregate principal balance of each Group III Mortgage Loan Sub Group, the Class Principal Balance of the related Classes of Group III Senior Certificates. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately [4.698%].

**Bear Stearns ARM Trust
Mortgage Pass-Through Certificates, Series 2004-10, Group III
Computational Materials: Preliminary Term Sheet**

Depositor/Seller:	Structured Asset Mortgage Investments II, Inc. ("SAMI II").
Master Servicer:	Wells Fargo Bank, N.A.
Trustee/Paying Agent:	U.S. Bank National Association.
Underlying Originators:	The Group III Mortgage Loans were originated by National City Bank Mortgage (approx. 39.83%), Wells Fargo Bank (approx. 22.95%), Countrywide Home Loans, Inc. (approx. 17.77%), Gmac Mortgage Corporation (approx. 15.42%) and Washington Mutual (approx. 4.03%).
Underlying Servicers:	The Group III Mortgage Loans were originated by National City Bank Mortgage (approx. 39.83%), Wells Fargo Bank (approx. 22.95%), Countrywide Home Loans, Inc. (approx. 17.77%), Gmac Mortgage Corporation (approx. 15.42%) and Washington Mutual (approx. 4.03%). The loans serviced by National City Bank Mortgage, Washington Mutual and Countrywide Home Loans will be master serviced by Universal who will then report to Wells Fargo.
Cut-off Date:	November 1, 2004.
Closing Date:	November 30, 2004.
Rating Agencies:	The offered certificates will be rated by two of the three rating agencies. The rating agencies include Standard & Poor's ("S&P") and Moody's Investors Service ("Moody's").
Legal Structure:	One or more 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 III-B Certificates will be cross-collateralized subordinate certificates issued for the mortgage pool.
ERISA:	The Offered Certificates are expected to be ERISA eligible. Prospective investors should review with the legal advisors as to

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

November 29, 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 3**

Bear Stearns ARM Trust
Mortgage Pass-Through Certificates, Series 2004-10, Group III
Computational Materials: Preliminary Term Sheet

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 law.

SMMEA:

The Senior and Class III-B-1 Certificates are expected to constitute "mortgage related securities" for purposes of SMMEA.

Advancing Obligation:

The Underlying Servicer is 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 Servicer is required to cover interest shortfalls as a result of full and partial prepayments to the extent of their aggregate servicing compensation.

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 Security Settle 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 Security Settle 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 III-B-4	\$ 814,000	WAC (see footnote 5)
Class III-B-5	\$ 466,000	WAC (see footnote 5)
Class III-B-6	\$ 234,148	WAC (see footnote 5)

Collateral Description:

As of November 1, 2004, the aggregate principal balance of the Mortgage Loans described herein is approximately \$232 million. The Mortgage Loans are conventional, adjustable rate One-Year LIBOR/CMT indexed mortgage loans with initial rate adjustments occurring either three or five years after the date of origination ("Hybrid ARMs"). The Mortgage Loans are secured by first liens on one- to four-family residential properties. Approximately 17% (by principal balance) of the mortgage loans 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 their

Bear Stearns ARM Trust
Mortgage Pass-Through Certificates, Series 2004-10, Group III
Computational Materials: Preliminary Term Sheet

remaining terms. The remaining mortgage loans fully amortize over their original terms (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:

MLG	% of Pool	Gross WAC	Net WAC	WAM (mos.)	Gross Margin	Net Margin (3)	Initial Cap	Period Cap	Max Rate	Mos to Roll
III-1 3 Year	38.74%	4.555%	4.305%	358	2.682%	2.432%	2.027%	2.000%	10.552%	34
III-2 5Year	61.26%	5.214%	4.946%	336	2.324%	2.055%	4.990%	2.000%	10.217%	36
Totals:	100%	4.959%	4.698%	344	2.463%	2.201%	3.842%	2.000%	10.346%	35

NOTE: the information related to the Mortgage Loans described herein reflects information as of the November 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.**

Underwriting Standards:

The Mortgage Loans were underwritten to the guidelines of the originator 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 III-B Certificates are cross-collateralized and provide credit enhancement for the Class III-1-A and Class III-2-A Certificates.

Cash-Flow Description:

Distributions on the Certificates will be made on the 25th day of each month (or next business day). The payments to the Certificates, to the extent of available funds, will be made according to the following priority:

Bear Stearns ARM Trust
Mortgage Pass-Through Certificates, Series 2004-10, Group III
Computational Materials: Preliminary Term Sheet

Available Funds:

1. Payment of interest to the holders of the Class III-1-A-1 and Class III-2-A-1 Certificates at a rate equal to their respective Pass-Through Rates (as described on the cover page hereof);
2. Payment of principal to the holders of the Class III-1-A-1 and Class III-2-A-1 Certificates in an amount equal to their respective Group's Senior Optimal Principal Amount; and
3. Payment of interest and principal sequentially to the Class III-B Certificates in order of their numerical class designations, beginning with the Class III-B-1 Certificates, so that each such Class shall receive (a) Interest at a rate equal to the Pass-Through Rate (as described on page 2 hereof), and (b) such class' Allocable Share of the Subordinate Optimal Principal Amount.

Shifting Interest:

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

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

Bear Stearns ARM Trust
Mortgage Pass-Through Certificates, Series 2004-10, Group III
Computational Materials: Preliminary Term Sheet

Allocation of Losses:

Realized Losses on the Group III Mortgage Loans will be allocated to the most junior class of Certificates outstanding beginning with the Class III -B-6 Certificates, until the Certificate Principal Balance of each Group III Subordinate Class has been reduced to zero. Thereafter, Realized Losses on the Sub Group III -1 Mortgage Loans will be allocated to the Class III-1-A-1 Certificates and Realized Losses on the Sub Group III-2 Mortgage Loans will be allocated to the Class III-2-A-1 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.

BEAR STEARNS

FASTTrader

11/29/2004 20:43
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Page 1 of 2

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

Dated Date: 11/1/04		Pricing: KING-0410 AD (1I-A-1)								
Trade Date: 3/23/04	WAC: .00	Collateral								
Settle Date: 11/30/04	WAM: .00	Cumulative Prepayment								
Date of 1st CF: 12/25/04	Type:									
Pmts Per Year: BEAR5										
Manager: 608,752,965,37										
Face:										
Speed Assumpi:										
Monthly Prepayment										
Date PSA CPR										
Deal Comments										
Des: AD	P-Des: AD									
Cusip: 25,000,000,00	Description: 5/1 ARM									
Orig Bal: 25,000,000.00	Current Bal: 25,000,000.00									
Factor: 1.00	As of: 1/1/01									
Coupon: 4.74	Cpn Mult: 1/1/01									
Cpn:	Floor:									
Last Reset: 1/1/01	Next Reset: 1/1/01									
Delay Days: 24	Stated Mat:									
Current Pric:	Original Pric:									
SKP:	Fitch:									
Moody:	DBR:									
Coupon Formula										
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
	4.52	4.63	4.72	4.88	4.88	4.95	5.01	5.07	5.24	5.33

Results										
YR_TRES	YR_LIB	6M_LIB	PUT_FLAG	Prepay	STEP_OVERRIDE	Yield	Yield	Yield	Yield	Yield
2.60000	2.91000	2.61000	.00000	0% CPR	.00000	4.82	4.69	4.48	4.24	4.04
2.60000	2.91000	2.61000	.00000	10% CPR	.00000	4.81	4.67	4.44	4.16	3.94
2.60000	2.91000	2.61000	.00000	25% CPR	.00000	4.80	4.65	4.39	4.09	3.84
2.60000	2.91000	2.61000	.00000	40% CPR	.00000	4.79	4.63	4.35	4.01	3.75
2.60000	2.91000	2.61000	.00000	50% CPR	.00000	4.78	4.61	4.30	3.94	3.65
2.60000	2.91000	2.61000	.00000			4.77	4.58	4.26	3.87	3.55
2.60000	2.91000	2.61000	.00000			4.76	4.56	4.22	3.79	3.45

Security	% of Orig. Bal	Face Value
KING-0410 AD (1I-A-1)	100.00	25,000,000.00



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FINANCIAL SERVICES & INVESTMENT BANKING

**BEAR
STEARNS**

**FASTrader
KING-0410 AD (II-A-1)**

11/29/2004 20:43
kingsley
Page 2 of 2

Global Assumptions

Settlement Date : 30-Nov-2004

Pricing Date : 29-Nov-2004

Use Hist. Coupon

Use Actual Factor

Ending Factor Date: 09/09/9999

Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.280	2.400	2.624	2.960	3.418	3.691	3.907	4.098	4.260	4.397
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.522	4.629	4.723	4.803	4.883	4.946	5.008	5.071	5.241	5.328

Specific Parameters

Scenario	Prepay	IYR_TRES	IY_LIB	6M_LIB	PUT_FLAG	STEP_OVERRIDE
1	0.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
2	10.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
3	25.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
4	40.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
5	50.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000



FAST
FINANCIAL ANALYTICS & STRATEGIES TRADER

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BEAR STEARNS

FASTrader BSARM-0410 I-2-A-2

11/29/2004 20:44
kingsley
Page 1 of 2

KING-0410 AE (I1-A-2)

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

Trade Date:	11/1/04	WACC:	.00
Trade Date:	3/23/04	WAM:	.00
Settle Date:	11/30/04	Type:	
Date of 1st CF:	12/25/04	Collateral:	
Pmts Per Year:		Cumulative Prepayment:	
Manager:	BEARNS	Monthly Prepayment:	
Face:	608,752,965.37	Date:	PSA CPR
Speed Assump.:		Deal Comments:	
Monthly Prepayment:		Tranche Details:	
Date:	PSA CPR	Des:	AE
		P-Des:	AE
		Description:	5/1 ARM
		Current Bal:	25,000,000.00
		As of:	1/1/01
		Gm Mult.:	
		Floor:	
		Next Reset:	1/1/01
		Sined Mat:	
		Current Pmt:	
		Fltch:	
		Date:	
		Moody:	

		Results					
		1YR_TRES	1Y_LIB	6M_LIB	PUT_FLAG	Prepay	STEP_OVERRIDE
Price	100:4	2.60000	2.91000	2.61000	.00000	0% CPR	.00000
Yield	100:8	4.81	4.80	4.79	4.78	4.77	4.76
Price	100:12	2.60000	2.91000	2.61000	.00000	10% CPR	.00000
Yield	100:16	4.68	4.66	4.63	4.61	4.59	4.57
Price	100:20	2.60000	2.91000	2.61000	.00000	25% CPR	.00000
Yield	100:24	4.40	4.33	4.25	4.18	4.11	4.03
Price	100:28	2.60000	2.91000	2.61000	.00000	40% CPR	.00000
Yield	100:28	4.31	4.21	4.11	4.01	3.91	3.81
		4.21	4.11	4.01	3.91	3.81	3.71

Security	% of Orig. Bal	Face Value
KING-0410 AE (I1-A-2)	100.00	25,000,000.00

Coupon 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	3yr	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



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FINANCIAL ANALYSIS & STRUCTURAL OPERATIONS

BEAR STEARNS

FASTrader KING-0410 AE (II-A-2)

11/29/2004 20:44
kingsley
Page 2 of 2

Global Assumptions

Settlement Date : 30-Nov-2004

Pricing Date : 29-Nov-2004

Use Hist. Coupon

Use Actual Factor

Ending Factor Date: 09/09/9999

Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.280	2.400	2.624	2.960	3.418	3.691	3.907	4.098	4.260	4.397
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.522	4.629	4.723	4.803	4.883	4.946	5.008	5.071	5.241	5.328

Specific Parameters

Scenario	Prepay	YR_TRES	Y_LIB	GM_LIB	PUT_FLAG	STEP_OVERRIDE
1	0.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
2	10.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
3	25.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
4	40.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
5	50.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000



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BEAR STEARNS

FASTTrader BSARM-0410 I-2-A-3

11/29/2004 20:46
kingsley
Page 1 of 2

Dated Date: 11/1/04		KING-0410 AF (I-A-3)																																													
Trade Date: 3/23/04	WACC: .00																																														
Sell Date: 11/30/04	WAM: .00																																														
Date of 1st CF: 12/25/04	Type:																																														
Pmts Per Year:	Cumulative Prepayment																																														
Manager: BEANS	Speed Assump:																																														
Face: 608,752,965.37	Monthly Prepayment																																														
Date PSA CPR	Deal Comments																																														
<table border="1"> <tr> <td>Des:</td> <td>AF</td> <td>P-Des:</td> <td>AF</td> </tr> <tr> <td>Cusip:</td> <td>320,927,000,00</td> <td>Description:</td> <td>5/1 ARM</td> </tr> <tr> <td>Orig Bal:</td> <td>320,927,000.00</td> <td>Current Bal:</td> <td>320,927,000.00</td> </tr> <tr> <td>Factor:</td> <td>1.00</td> <td>As of:</td> <td>1/1/01</td> </tr> <tr> <td>Coupon:</td> <td>4.74</td> <td>Cpn Meth:</td> <td></td> </tr> <tr> <td>Cap:</td> <td></td> <td>Floor:</td> <td></td> </tr> <tr> <td>Last Reset:</td> <td>1/1/01</td> <td>Next Reset:</td> <td>1/1/01</td> </tr> <tr> <td>Delay Days:</td> <td>24</td> <td>Stated Mat:</td> <td></td> </tr> <tr> <td>Current Pac:</td> <td></td> <td>Original Pac:</td> <td></td> </tr> <tr> <td>S&P:</td> <td></td> <td>Fitch:</td> <td></td> </tr> <tr> <td>Moody:</td> <td></td> <td>Duff:</td> <td></td> </tr> </table>				Des:	AF	P-Des:	AF	Cusip:	320,927,000,00	Description:	5/1 ARM	Orig Bal:	320,927,000.00	Current Bal:	320,927,000.00	Factor:	1.00	As of:	1/1/01	Coupon:	4.74	Cpn Meth:		Cap:		Floor:		Last Reset:	1/1/01	Next Reset:	1/1/01	Delay Days:	24	Stated Mat:		Current Pac:		Original Pac:		S&P:		Fitch:		Moody:		Duff:	
Des:	AF	P-Des:	AF																																												
Cusip:	320,927,000,00	Description:	5/1 ARM																																												
Orig Bal:	320,927,000.00	Current Bal:	320,927,000.00																																												
Factor:	1.00	As of:	1/1/01																																												
Coupon:	4.74	Cpn Meth:																																													
Cap:		Floor:																																													
Last Reset:	1/1/01	Next Reset:	1/1/01																																												
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Current Pac:		Original Pac:																																													
S&P:		Fitch:																																													
Moody:		Duff:																																													
Coupon Formulas																																															
Formula																																															
USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr																																					
	2.28	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																																					

		Results				
1YR_TRES	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000
1Y_LIB	2.91000	2.91000	2.91000	2.91000	2.91000	2.91000
6M_LIB	2.61000	2.61000	2.61000	2.61000	2.61000	2.61000
PUT_FLAG	.00000	.00000	.00000	.00000	.00000	.00000
Prepay	0% CPR	10% CPR	25% CPR	40% CPR	50% CPR	
STEP_OVERRIDE	.00000	.00000	.00000	.00000	.00000	
Price 99:20	Yield 4.91	4.87	4.84	4.84	4.84	
Price 99:24	Yield 4.90	4.85	4.80	4.76	4.74	
Price 99:28	Yield 4.88	4.83	4.75	4.69	4.64	
Price 100:0	Yield 4.87	4.81	4.71	4.61	4.54	
Price 100:4	Yield 4.86	4.78	4.66	4.53	4.44	
Price 100:8	Yield 4.85	4.76	4.62	4.46	4.34	
Price 100:12	Yield 4.84	4.74	4.57	4.38	4.24	

Security	% of Orig. Bal	Face Value
KING-0410 AF (I-A-3)	100.00	320,927,000.00



FAST
FINANCIAL ANALYTICS & STRATEGIC INSIGHTS

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BEAR STEARNS

FASTrader KING-0410 AF (II-A-3)

11/29/2004 20:46
kingsley
Page 2 of 2

Global Assumptions

Settlement Date : 30-Nov-2004
 Pricing Date : 29-Nov-2004
 Use Hist. Coupon
 Use Actual Factor
 Ending Factor Date: 09/09/9999
 Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.280	2.400	2.624	2.960	3.418	3.691	3.907	4.098	4.260	4.397
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.522	4.629	4.723	4.803	4.883	4.946	5.008	5.071	5.241	5.328

Specific Parameters

Scenario	Prepay	IYR_TRES	IY_LIB	6M_LIB	PUT_FLAG	STEP_OVERRIDE
1	0.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
2	10.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
3	25.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
4	40.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
5	50.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000



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BEAR STEARNS

FASTrader BSARM-0410 I-2-A-4

11/29/2004 20:48
kingsley
Page 1 of 2

KING-0410 AG (I-A-4)

Settlement Date: 11/30/2004

Valuation Date: 11/29/2004

Yield Curve: USD Swap

Dated Date: 11/1/04		Pricing								
Trade Date: 3/23/04	WAC: .00									
Settle Date: 11/30/04	WAM: .00									
Date of 1st CF: 12/25/04	Type:									
Points Per Year:	Collateral									
Manager: BEARNS	Cumulative Prepayment									
Face: 608,753,965.37	Speed Assumpti:									
Monthly Prepayment Date: PSA CPR	Deal Comments									
	Trade Details									
Des: AG	P-Des: AG									
Cusip: 18,000,600,000	Description: 51 ARM									
Orig. Bal: 1,00	Current Bal: 18,000,000.00									
Factor: 1.00	As of: 1/1/01									
Coupon: 4.96	Cpn Mult: 1/1/01									
Cyp:	Floor:									
Last Reset: 1/1/01	Next Reset: 1/1/01									
Delay Days: 24	Stated Mat:									
Current Pric:	Original Pric:									
S&P:	Fitch:									
Moody:	Diff:									
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
	4.52	4.63	4.72	4.80	4.88	4.95	5.01	5.07	5.24	5.33

		Results				
IYR_TRES	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000
1Y_LIB	2.91000	2.91000	2.91000	2.91000	2.91000	2.91000
6M_LIB	2.61000	2.61000	2.61000	2.61000	2.61000	2.61000
PUT_FLAG	.00000	.00000	.00000	.00000	.00000	.00000
Prepay	0% CPR	10% CPR	25% CPR	40% CPR	50% CPR	
STEP_OVERRIDE	.00000	.00000	.00000	.00000	.00000	
Price 100:20+	Yield 4.90	4.82	4.65	4.42	4.23	
Price 100:24+	Yield 4.89	4.79	4.60	4.35	4.13	
Price 100:28+	Yield 4.88	4.77	4.56	4.27	4.03	
Price 101: 0+	Yield 4.86	4.75	4.51	4.20	3.93	
Price 101: 4+	Yield 4.85	4.73	4.47	4.12	3.84	
Price 101: 8+	Yield 4.84	4.70	4.42	4.05	3.74	
Price 101:12+	Yield 4.83	4.68	4.38	3.98	3.64	

Security	% of Orig. Bal	Face Value
KING-0410 AG (I-A-4)	100.00	18,000,000.00



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FINANCIAL MARKETS & STRUCTURED INVESTMENTS

**BEAR
STEARNS**

**FASTrader
KING-0410 AG (II-A-4)**

11/29/2004 20:48
kingsley
Page 2 of 2

Global Assumptions

Settlement Date : 30-Nov-2004

Pricing Date : 29-Nov-2004

Use Hist. Coupon

Use Actual Factor

Ending Factor Date: 09/09/9999

Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.280	2.400	2.624	2.960	3.418	3.691	3.907	4.098	4.260	4.397
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.522	4.629	4.723	4.803	4.883	4.946	5.008	5.071	5.241	5.328

Specific Parameters

Scenario	Prepay	YR_TRES	IV_LIB	6M_LIB	PUT_FLAG	STEP_OVERRIDE
1	0.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
2	10.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
3	25.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
4	40.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
5	50.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000



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BEAR STEARNS

FASTrader BSARM-0410 I-2-A-4

11/29/2004 20:49
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Page 1 of 2

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

Dated Date: 11/1/04		KING-0410 AG (II-A-4)	
Trade Date: 3/23/04	Price: .00	VAC: .00	
Settle Date: 11/30/04	WAM: .00	Type: Collateral	
Date of 1st CF: 12/25/04	Cumulative Prepayment		
Pmts Per Year: BEARS	Special Assump: 608,752,965.37		
Manager: BEARS	Monthly Prepayment		
Face: 608,752,965.37	Date PSA CPR		
Deal Comments			
Des: AG	P-Des: AG	Trade Details	
Cusip: 18,000,000,000	Description: 5/1 ARM	P-Des: AG	
Orig Bal: 1,00	Current Bal: 18,000,000.00	Factor: 1.00	
Cap: 4.96	As of: 1/1/01	Floor: 0.00000	
Cap: 4.96	Cap Mult: 1.00	Next Reset: 1/1/01	
Last Reset: 1/1/01	Next Reset: 1/1/01	Delay Days: 24	
Current Pmt: 24	Stated Mat: 1/1/01	Original Pmt: 24	
Monthy: 24	Fltr: 0.00000	S&P: A-	
Monthy: 24	Fltr: 0.00000	Durr: 0.00000	

		Results				
IYR_TRES	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000
1Y_LIB	2.91000	2.91000	2.91000	2.91000	2.91000	2.91000
6M_LIB	2.61000	2.61000	2.61000	2.61000	2.61000	2.61000
PUT_FLAG	.00000	.00000	.00000	.00000	.00000	.00000
Prepay	0% CPR	10% CPR	25% CPR	40% CPR	50% CPR	
STEP_OVERRIDE	.00000	.00000	.00000	.00000	.00000	
Price 100:24	Yield 4.89	Yield 4.80	Yield 4.61	Yield 4.36	Yield 4.14	
Price 100:28	Yield 4.88	Yield 4.77	Yield 4.56	Yield 4.28	Yield 4.04	
Price 101:0	Yield 4.87	Yield 4.75	Yield 4.52	Yield 4.21	Yield 3.95	
Price 101:4	Yield 4.86	Yield 4.73	Yield 4.47	Yield 4.13	Yield 3.85	
Price 101:8	Yield 4.85	Yield 4.71	Yield 4.43	Yield 4.06	Yield 3.75	
Price 101:12	Yield 4.83	Yield 4.69	Yield 4.39	Yield 3.99	Yield 3.65	
Price 101:16	Yield 4.82	Yield 4.66	Yield 4.34	Yield 3.91	Yield 3.55	

Security	% of Orig. Bal	Face Value
KING-0410 AG (II-A-4)	100.00	18,000,000.00



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BEAR STEARNS

FASTrader KING-0410 AG (II-A-4)

11/29/2004 20:49
kingsley
Page 2 of 2

Global Assumptions

Settlement Date : 30-Nov-2004

Pricing Date : 29-Nov-2004

Use Hist. Coupon

Use Actual Factor

Ending Factor Date: 09/09/9999

Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.280	2.400	2.624	2.960	3.418	3.691	3.907	4.098	4.260	4.397
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.522	4.629	4.723	4.803	4.883	4.946	5.008	5.071	5.241	5.328

Specific Parameters

Scenario	Prepay	1YR_TRES	1Y_LIB	6M_LIB	PUT_FLAG	STEP_OVERRIDE
1	0.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
2	10.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
3	25.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
4	40.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
5	50.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000



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BEAR STEARNS

FASTrader BSARM-0410 I-2-A-5

11/29/2004 20:50
kingsley
Page 1 of 2

Dated Date: 11/1/04		KING-0410 AI (I-A-5)	
Trade Date: 3/23/04	Pricing: WAC: .00		
Settle Date: 11/30/04	WAM: .00		
Date of 1st CF: 12/23/04	Type: Collateral		
Pmts Per Year: BEARS	Cumulative Prepayment		
Manager: 608.752.965.37			
Face: BEARS			
Speed Assumpt.: 608.752.965.37			
Monthly Prepayment			
Date PSA CPR			
Deal Comments			
Des: AI	Tranche Details	P-Des: AI	
Cusip: 33,000,000,000	Description: 5/1 ARM		
Orig Bal: 1.00	Current Bal: 33,000,000.00		
Factor: 1.00	As of: 1/1/01		
Coupon: 4.96	Cpn Mult: 1/1/01		
Cpt: Floor:	Next Reset: 1/1/01		
Last Reset: 1/1/01	Stated Mat: 1/1/01		
Delay Days: 24	Original Pric:		
Current Pric:	Finch:		
S&P:	Diff:		
Moody:			
Coupon Formulas			
Formula			
USD Swap	1mo	3mo	6mo
	2.28	2.40	2.62
	1yr	2yr	3yr
	2.96	3.42	3.69
	4yr	5yr	6yr
	3.91	4.10	4.26
	7yr	8yr	9yr
	4.40	4.57	4.72
USD Swap	8yr	9yr	10yr
	4.52	4.63	4.72
	11yr	12yr	13yr
	4.80	4.88	4.95
	14yr	15yr	16yr
	5.01	5.07	5.13
	17yr	18yr	19yr
	5.24	5.30	5.37
	20yr	21yr	22yr
	5.33	5.39	5.45

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

Results

YR_TRES	2.60000	2.60000	2.60000	2.60000	2.60000
IY_LIB	2.91000	2.91000	2.91000	2.91000	2.91000
6M_LIB	2.61000	2.61000	2.61000	2.61000	2.61000
PUT_FLAG	.00000	.00000	.00000	.00000	.00000
Prepay	0% CPR	10% CPR	25% CPR	40% CPR	50% CPR
STEP_OVERRIDE	.00000	.00000	.00000	.00000	.00000
Price 100:27+	Yield 4.88	Yield 4.78	Yield 4.57	Yield 4.29	Yield 4.06
Price 100:31+	Yield 4.87	Yield 4.75	Yield 4.52	Yield 4.22	Yield 3.96
Price 101:3+	Yield 4.86	Yield 4.73	Yield 4.48	Yield 4.14	Yield 3.86
Price 101:7+	Yield 4.85	Yield 4.71	Yield 4.44	Yield 4.07	Yield 3.76
Price 101:11+	Yield 4.84	Yield 4.69	Yield 4.39	Yield 4.00	Yield 3.66
Price 101:15+	Yield 4.83	Yield 4.67	Yield 4.35	Yield 3.92	Yield 3.57
Price 101:19+	Yield 4.82	Yield 4.64	Yield 4.30	Yield 3.85	Yield 3.47

Security	% of Orig. Bal	Face Value
KING-0410 AI (I-A-5)	100.00	33,000,000.00



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BEAR STEARNS & COMPANY

BEAR STEARNS

FASTrader KING-0410 AI (II-A-5)

11/29/2004 20:50
kingsley
Page 2 of 2

Global Assumptions

Settlement Date : 30-Nov-2004
 Pricing Date : 29-Nov-2004
 Use Hist. Coupon
 Use Actual Factor
 Ending Factor Date: 09/09/9999

Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.280	2.400	2.624	2.960	3.418	3.691	3.907	4.098	4.260	4.397
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.522	4.629	4.723	4.803	4.883	4.946	5.008	5.071	5.241	5.328

Specific Parameters

Scenario	Prepay	IYR_TRES	IY_LIB	6M_LIB	PUT_FLAG	STEP_OVERRIDE
1	0.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
2	10.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
3	25.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
4	40.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
5	50.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000



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FINANCIAL DATA & STRUCTURAL SERVICES

BEAR STEARNS

FASTTrader BSARM-0410 I-3-A-1

11/29/2004 20:52
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Page 1 of 2

KING-0410 A3 (III-A-1)

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

Dated Date:	11/1/04	Pricing:	WAC: .00
Trade Date:	3/23/04	WANE:	.00
Settle Date:	11/30/04	Type:	Collateral
Date of 1st CPR:	1/22/04	Cumulative Prepayment	
ParM Per Year:	BEARS	Speed Assump:	Monthly Prepayment
Face:	608,752,965.37	Date PSA CPR	
Deal Comments	A3		
Tranche Details	Description: 7/1 ARM		
Des:	A3	P-Des:	A3
Cusip:	132,768,000,00	Current Bal:	132,768,000.00
Orig Bal:	1.00	As of:	1/1/01
Factor:	5.05	Cpn Mtd:	
Coupon:		Floor:	1/1/01
Cap:		Next Reset:	
Last Reset:	1/1/01	Stated Mat:	
Delay Days:	24	Original Prc:	
Current Prc:		Fitch:	
S&P:		Moody:	
Moody:		Diff:	

		Results				
1YR_TRES	2,60000	2,60000	2,60000	2,60000	2,60000	
1Y_LIB	2,91000	2,91000	2,91000	2,91000	2,91000	
6M_LIB	2,61000	2,61000	2,61000	2,61000	2,61000	
PUT_FLAG	.00000	.00000	.00000	.00000	.00000	
Prepay	0% CPR	10% CPR	25% CPR	40% CPR	50% CPR	
STEP_OVERRIDE	.00000	.00000	.00000	.00000	.00000	
Price 100:20	Yield 4.81	4.82	4.72	4.52	4.33	
Price 100:24	Yield 4.80	4.80	4.68	4.44	4.23	
Price 100:28	Yield 4.79	4.78	4.63	4.37	4.13	
Price 101:0	Yield 4.78	4.76	4.59	4.30	4.04	
Price 101:4	Yield 4.77	4.73	4.54	4.22	3.94	
Price 101:8	Yield 4.76	4.71	4.50	4.15	3.84	
Price 101:12	Yield 4.75	4.69	4.45	4.07	3.74	

Security	% of Orig. Bal	Face Value
KING-0410 A3 (III-A-1)	100.00	132,768,000.00

Coupon formulas

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
USD Swap	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



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FAST
Financial Analysis & Trading Solutions

BEAR STEARNS

FASTrader KING-0410 A3 (III-A-1)

11/29/2004 20:52
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Page 2 of 2

Global Assumptions

Settlement Date : 30-Nov-2004

Pricing Date : 29-Nov-2004

Use Hist. Coupon

Use Actual Factor

Ending Factor Date: 09/09/9999

Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.280	2.400	2.624	2.960	3.418	3.691	3.907	4.098	4.260	4.397
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.522	4.629	4.723	4.803	4.883	4.946	5.008	5.071	5.241	5.328

Specific Parameters

Scenario	Prepay	IYR_TRES	IY_LIB	6M_LIB	PUT_FLAG	STEP_OVERRIDE
1	0.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
2	10.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
3	25.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
4	40.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
5	50.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000



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FAST Trader BSARM-0410 I-3-A-1

11/29/2004 20:52
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Page 1 of 2

KING-0410 A3 (III-A-1)

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

Dated Date:	11/1/04	Pricing:	WAC: .00							
Trade Date:	5/23/04	WAM: .00	Type:							
Settle Date:	11/30/04	Collateral								
Date of 1st CF:	12/25/04	Cumulative Prepayment								
Penx Per Year:	BEAMS	Speed Assumptl:								
Manager:	608,752,965.37	Monthly Prepayment								
Face:		Date PSA CPR								
Deal Comments										
Tranche Details		A3								
Des:	A3	P-Des:	7/1 ARM							
Cusyp:	132,768,000.00	Description:	Current Bal: 132,768,000.00							
Orig. Bal:	1,00	As of:	1/1/01							
Factor:	5.05	Cpn Mult:								
Coupon:		Floor:								
Cap:		Next Reset:	1/1/01							
Last Reset:	1/1/01	Stated Mtd:								
Delay Days:	24	Original Pric:								
Current Pw:		Fitch:								
S&P:		Moody:								
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
	4.52	4.63	4.72	4.80	4.88	4.95	5.01	5.07	5.24	5.33

		Results				
1YR_TRES	2.60000	2.60000	2.60000	2.60000	2.60000	
1Y_LIB	2.91000	2.91000	2.91000	2.91000	2.91000	
6M_LIB	2.61000	2.61000	2.61000	2.61000	2.61000	
PUT_FLAG	.00000	.00000	.00000	.00000	.00000	
Prepay	0% CPR	10% CPR	25% CPR	40% CPR	50% CPR	
STEP_OVERRIDE	.00000	.00000	.00000	.00000	.00000	
Price 100:17	Yield 4.82	4.84	4.76	4.57	4.41	
Price 100:21	Yield 4.81	4.82	4.71	4.50	4.31	
Price 100:25	Yield 4.80	4.79	4.67	4.43	4.21	
Price 100:29	Yield 4.79	4.77	4.62	4.35	4.11	
Price 101:1	Yield 4.78	4.75	4.58	4.28	4.01	
Price 101:5	Yield 4.77	4.73	4.53	4.20	3.91	
Price 101:9	Yield 4.76	4.71	4.49	4.13	3.81	

Security	% of Orig. Bal	Face Value
KING-0410 A3 (III-A-1)	100.00	132,768,000.00



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FINANCIAL ANALYTICS & STRUCTURED TRANSACTIONS

BEAR STEARNS

FASTrader KING-0410 A3 (III-A-1)

11/29/2004 20:52
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Page 2 of 2

Global Assumptions

Settlement Date : 30-Nov-2004

Pricing Date : 29-Nov-2004

Use Hist. Coupon

Use Actual Factor

Ending Factor Date: 09/09/9999

Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.280	2.400	2.624	2.960	3.418	3.691	3.907	4.098	4.260	4.397
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.522	4.629	4.723	4.803	4.883	4.946	5.008	5.071	5.241	5.328

Specific Parameters

Scenario	Prepay	1YR_TRES	1Y_LIB	6M_LIB	PUT_FLAG	STEP_OVERRIDE
1	0.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
2	10.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
3	25.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
4	40.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
5	50.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000



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BEAR STEARNS

FASTrader BSARM-0410 I-4-A-1

11/29/2004 20:54
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Page 1 of 2

KING-0410 A4 (IV-A-1)

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

Deal Date:	11/1/04	Pricing:	WAC: .00
Trade Date:	3/23/04	WAM: .00	Type:
Settle Date:	11/30/04	Cumulative Prepayment	
Date of 1st CF:	12/25/04	Monthly Prepayment	
Points Per Year:	BEARS	Date PSA CPR	
Manager:	608,752,965.37	Deal Comments	
Face:		Trade Details	
Speed Assumpt.:		Des: A4	P-Des: A4
		Cusip: 182,929,000,000	Description: 10Y ARM
		Factor: 1.00	Current Bal: 182,929,000.00
		Coupon: 5.40	As of: 1/1/01
		Cap: 5.40	Floor: 1/1/01
		Last Reset: 1/1/01	Next Reset: 1/1/01
		Delly Days: 24	Stated Mat: 1/1/01
		Current Pric:	Original Pric:
		S&P:	Fitch:
		Moodys:	DoM:

		Results				
1YR_TRES	2,60000	2,60000	2,60000	2,60000	2,60000	
1Y_LIB	2,91000	2,91000	2,91000	2,91000	2,91000	
6M_LIB	2,61000	2,61000	2,61000	2,61000	2,61000	
PUT_FLAG	.00000	.00000	.00000	.00000	.00000	
Prepay	0% CPR	10% CPR	25% CPR	40% CPR	50% CPR	
STEP_OVERRIDE	.00000	.00000	.00000	.00000	.00000	
Price 101:4+	Yield 5.12	5.10	4.90	4.55	4.25	
Price 101:8+	Yield 5.11	5.08	4.85	4.48	4.16	
Price 101:12+	Yield 5.10	5.06	4.81	4.40	4.06	
Price 101:16+	Yield 5.09	5.04	4.76	4.33	3.96	
Price 101:20+	Yield 5.08	5.02	4.72	4.26	3.86	
Price 101:24+	Yield 5.07	4.99	4.67	4.18	3.77	
Price 101:28+	Yield 5.06	4.97	4.63	4.11	3.67	

Security	% of Orig. Bal	Face Value
KING-0410 A4 (IV-A-1)	100.00	182,929,000.00

Coupon Formulas

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
USD Swap	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



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FINANCIAL MARKETS & STRUCTURED INVESTMENTS

BEAR STEARNS

FASTrader KING-0410 A4 (IV-A-1)

11/29/2004 20:54
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Page 2 of 2

Global Assumptions

Settlement Date : 30-Nov-2004

Pricing Date : 29-Nov-2004

Use Hist. Coupon

Use Actual Factor

Ending Factor Date: 09/09/9999

Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.280	2.400	2.624	2.960	3.418	3.691	3.907	4.098	4.260	4.397
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.522	4.629	4.723	4.803	4.883	4.946	5.008	5.071	5.241	5.328

Specific Parameters

Scenario	Prepay	IYR_TRES	IV_LIB	6M_LIB	PUT_FLAG	STEP_OVERRIDE
1	0.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
2	10.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
3	25.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
4	40.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
5	50.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000



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BEAR STEARNS

FASTTrader BSARM-0410 I-4-A-1

11/29/2004 20:55
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Page 1 of 2

KING-0410 A4 (IV-A-1)

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

Dated Date:	11/1/04	Pricing:	WAC: .00						
Trade Date:	3/23/04	WAM: .00	Type:						
Sent Date:	11/20/04	Collateral	Cumulative Prepayment						
Date of 1st CF:	12/25/04	Monthly Prepayment	Date PSA CPR						
Price Per Year:	BEAMS	Monthly Assump:							
Manager:	608,752,965.37	Deal Comments							
Face:		Trade Details							
Speed Assump:		Des: A4	P-Des: A4						
		Cusip: 182,929,000,000	Description: 10/1 ARM						
		Orig. Bal: 1,829,290,000.00	Current Bal: 1,829,290,000.00						
		Factor: 1.00	As of: 1/1/01						
		Coupon: 3.40	Cpn Mult: 1/1/01						
		Cap: 3.40	Floor: 0.00						
		Last Reset: 1/1/01	Next Reset: 1/1/01						
		Deliv Days: 24	Stated Date:						
		Current Pac:	Original Pac:						
		S&P:	Fitch:						
		Moody:	Duff:						
Coupon Formula									
Formula									
USD Swap	1mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.38	2.40	2.62	3.42	3.69	3.91	4.10	4.26	4.40
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	30yr
	4.52	4.63	4.72	4.80	4.88	4.95	5.01	5.07	5.33

		Results					
IYR_TRES	2,60000	2,60000	2,60000	2,60000	2,60000	2,60000	
1Y_LIB	2,91000	2,91000	2,91000	2,91000	2,91000	2,91000	
6M_LIB	2,61000	2,61000	2,61000	2,61000	2,61000	2,61000	
PUT_FLAG	.00000	.00000	.00000	.00000	.00000	.00000	
Prepay	0% CPR	10% CPR	25% CPR	40% CPR	50% CPR		
STEP_OVERRIDE	.00000	.00000	.00000	.00000	.00000		
Price 101: 8+	Yield 5.11	5.08	4.85	4.48	4.16		
Price 101: 12+	Yield 5.10	5.06	4.81	4.40	4.06		
Price 101: 16+	Yield 5.09	5.04	4.76	4.33	3.96		
Price 101: 20+	Yield 5.08	5.02	4.72	4.26	3.86		
Price 101: 24+	Yield 5.07	4.99	4.67	4.18	3.77		
Price 101: 28+	Yield 5.06	4.97	4.63	4.11	3.67		
Price 102: 0+	Yield 5.05	4.95	4.59	4.04	3.57		

Security	% of Orig. Bal	Face Value
KING-0410 A4 (IV-A-1)	100.00	182,929,000.00

FAST
FINANCIAL ANALYTICS & TRADING OPERATIONS

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BEAR STEARNS

FASTrader KING-0410 A4 (IV-A-1)

11/29/2004 20:55
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Page 2 of 2

Global Assumptions

Settlement Date : 30-Nov-2004
Pricing Date : 29-Nov-2004
Use Hist. Coupon
Use Actual Factor
Ending Factor Date: 09/09/9999
Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.280	2.400	2.624	2.960	3.418	3.691	3.907	4.098	4.260	4.397
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.522	4.629	4.723	4.803	4.883	4.946	5.008	5.071	5.241	5.328

Specific Parameters

Scenario	Prepay	IYR_TRES	IV_LIB	6M_LIB	PUT_FLAG	STEP_OVERRIDE
1	0.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
2	10.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
3	25.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
4	40.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
5	50.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000



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BEAR STEARNS

FAST Trader BSARM-0410 I-4-A-1

11/29/2004 20:57
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Page 1 of 2

KING-0410 A4 (IV-A-1)

Settlement Date: 11/30/2004

Valuation Date: 11/29/2004

Yield Curve: USD Swap

Dated Date:	11/1/04	Pricing:	
Trade Date:	3/23/04	WAC:	.00
Settle Date:	11/30/04	WAM:	.00
Date of 1st CF:	1/22/04	Type:	
Points Per Year:		Collateral:	
Manager:	BEARS	Cumulative Prepayment:	
Face:	608,752,965.37	Speed Assump.:	
Monthly Prepayment:		Monthly Prepayment:	
Date:	PSA CPR	Deal Comments:	
		Tranche Details:	
		Des:	A4
		Cusip:	182,929,000,000
		Orig. Bal:	182,929,000,000
		Factor:	1.00
		Cap:	5.40
		Delay Days:	24
		Moody:	
		Deal Comments:	
		Tranche Details:	
		Des:	A4
		Cusip:	101 ARM
		Orig. Bal:	182,929,000,000
		Factor:	1.00
		Cap:	5.40
		Delay Days:	24
		Moody:	

		Results				
IYR_TRES	2.60000	2.60000	2.60000	2.60000	2.60000	
1Y_LIB	2.91000	2.91000	2.91000	2.91000	2.91000	
6M_LIB	2.61000	2.61000	2.61000	2.61000	2.61000	
PUT_FLAG	.00000	.00000	.00000	.00000	.00000	
Prepay	0% CPR	10% CPR	25% CPR	40% CPR	50% CPR	
STEP_OVERRIDE	.00000	.00000	.00000	.00000	.00000	
Price 101:10	Yield 5.11	5.07	4.84	4.45	4.12	
Price 101:14	Yield 5.10	5.05	4.79	4.38	4.02	
Price 101:18	Yield 5.09	5.03	4.75	4.30	3.92	
Price 101:22	Yield 5.08	5.01	4.70	4.23	3.83	
Price 101:26	Yield 5.07	4.99	4.66	4.16	3.73	
Price 101:30	Yield 5.06	4.96	4.61	4.08	3.63	
Price 102:2	Yield 5.05	4.94	4.57	4.01	3.54	

Security	% of Orig. Bal	Face Value
KING-0410 A4 (IV-A-1)	100.00	182,929,000.00

Coupon Formulas

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
USD Swap	2.28	2.40	2.62	2.96	3.42	3.69	3.91	4.10	4.26	4.30
	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



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FINANCIAL ANALYTICS & TRADING TECHNOLOGIES

BEAR STEARNS

FASTrader KING-0410 A4 (IV-A-1)

11/29/2004 20:57
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Page 2 of 2

Global Assumptions

Settlement Date : 30-Nov-2004

Pricing Date : 29-Nov-2004

Use Hist. Coupon

Use Actual Factor

Ending Factor Date: 09/09/9999

Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.280	2.400	2.624	2.960	3.418	3.691	3.907	4.098	4.260	4.397
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.522	4.629	4.723	4.803	4.883	4.946	5.008	5.071	5.241	5.328

Specific Parameters

Scenario	Prepay	1YR_TRES	1Y_LIB	6M_LIB	PUT_FLAG	STEP_OVERRIDE
1	0.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
2	10.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
3	25.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
4	40.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
5	50.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000



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BEAR STEARNS

FASTrader BSARM-0410 I-4-A-1

11/29/2004 20:58
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Page 1 of 2

KING-0410 A4 (IV-A-1)

Settlement Date: 11/30/2004

Valuation Date: 11/29/2004

Yield Curve: USD Swap

Dated Date:	11/1/04	Pricing:	WAC: .00
Trade Date:	3/23/04	WAM: .00	
Settle Date:	11/30/04	Type:	
Date of 1st CPR:	1/25/04	Collateral:	
Pmts Per Year:	BEARS	Cumulative Prepayment:	
Manager:	608.752.965.37	Speed Assump:	
Monthly Prepayment:	PSA CPR	Deal Comments:	
Date:		Tranche Details:	
		P-Des:	A4
		Description:	10/1 ARM
		Orig. Bal:	182,929,000.00
		Current Bal:	182,929,000.00
		As of:	1/1/01
		Cap:	5.40
		Floor:	
		Next Reset:	1/1/01
		Delay Days:	24
		Suited Mat:	
		Original Pac:	
		Risk:	
		Moody:	

Results						
IYR_TRES	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000
1Y_LIB	2.91000	2.91000	2.91000	2.91000	2.91000	2.91000
6M_LIB	2.61000	2.61000	2.61000	2.61000	2.61000	2.61000
PUT_FLAG	.00000	.00000	.00000	.00000	.00000	.00000
Prepay	0% CPR	10% CPR	25% CPR	40% CPR	50% CPR	
STEP_OVERRIDE	.00000	.00000	.00000	.00000	.00000	.00000
Price 101:3	Yield 5.13	5.11	4.91	4.58	4.29	
Price 101:7	Yield 5.12	5.09	4.87	4.50	4.19	
Price 101:11	Yield 5.11	5.07	4.82	4.43	4.09	
Price 101:15	Yield 5.10	5.05	4.78	4.36	4.00	
Price 101:19	Yield 5.08	5.02	4.74	4.28	3.90	
Price 101:23	Yield 5.07	5.00	4.69	4.21	3.80	
Price 101:27	Yield 5.06	4.98	4.65	4.14	3.70	

Security	% of Orig. Bal	Face Value
KING-0410 A4 (IV-A-1)	100.00	182,929,000.00

Coupon Formulas

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
USD Swap	2.28	2.40	2.62	2.96	3.42	3.69	3.91	4.10	4.26	4.40
	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



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BEAR STEARNS

FASTrader KING-0410 A4 (IV-A-1)

11/29/2004 20:58
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Page 2 of 2

Global Assumptions

Settlement Date : 30-Nov-2004

Pricing Date : 29-Nov-2004

Use Hist. Coupon

Use Actual Factor

Ending Factor Date: 09/09/9999

Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.280	2.400	2.624	2.960	3.418	3.691	3.907	4.098	4.260	4.397
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.522	4.629	4.723	4.803	4.883	4.946	5.008	5.071	5.241	5.328

Specific Parameters

Scenario	Prepay	1YR_TRES	1Y_LIB	6M_LIB	PUT_FLAG	STEP_OVERRIDE
1	0.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
2	10.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
3	25.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
4	40.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
5	50.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000



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FINANCIAL ANALYTICS & INFORMATION TECHNOLOGIES

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BEAR STEARNS

FASTTrader BSARM-0410 I-5-A-1

11/29/2004 20:54
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Page 1 of 2

KING-0410 A5 (V-A-1)

Dated Date:	11/1/04	Pricing:	WAC: .00							
Trade Date:	3/23/04	WAN:	.00							
Settle Date:	11/30/04	Type:	Collateral							
Date of 1st CF:	12/25/04	Cumulative Prepayment								
Points Per Year:	BEARS									
Manager:	608.752.965.37									
Face:										
Special Assump.:										
Monthly Prepayment										
Date PSA CPR										
Deal Comments										
Des:	A5	P-Des:	A5							
Cusip:	196.454.000.00	Description:	5/1 SEASONED							
Orig. Bal:	196,454,000.00	Current Bal:	196,454,000.00							
Factor:	1.00	As of:	1/1/01							
Coupon:	4.71	Cpn Mult:								
Cap:		Floor:								
Last Reset:	1/1/01	Next Reset:	1/1/01							
Delby Days:	24	Stated Mat:								
Current Pric:		Original Pric:								
S&P:		Fitch:								
Moody:		Duff:								
Coupon Formula										
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
	4.52	4.63	4.72	4.80	4.88	4.95	5.01	5.07	5.24	5.33

		Results				
1YR_TRES	2.60000	2.60000	2.60000	2.60000	2.60000	
1Y_LIB	2.91000	2.91000	2.91000	2.91000	2.91000	
6M_LIB	2.61000	2.61000	2.61000	2.61000	2.61000	
PUT_FLAG	.00000	.00000	.00000	.00000	.00000	
Prepay	0% CPR	10% CPR	25% CPR	40% CPR	50% CPR	
STEP_OVERRIDE	.00000	.00000	.00000	.00000	.00000	
Price 100:31	Yield 4.86	4.68	4.37	4.02	3.75	
Price 101:3	Yield 4.85	4.66	4.33	3.95	3.65	
Price 101:7	Yield 4.84	4.63	4.28	3.87	3.55	
Price 101:11	Yield 4.83	4.61	4.24	3.80	3.45	
Price 101:15	Yield 4.82	4.59	4.19	3.72	3.36	
Price 101:19	Yield 4.81	4.57	4.15	3.65	3.26	
Price 101:23	Yield 4.80	4.55	4.10	3.58	3.16	

Security	% of Orig. Bal	Face Value
KING-0410 A5 (V-A-1)	100.00	196,454,000.00



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BEAR STEARNS FINANCIAL SERVICES & INVESTMENT MANAGEMENT

BEAR STEARNS

FASTrader KING-0410 A5 (V-A-1)

11/29/2004 20:54
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Page 2 of 2

Global Assumptions

Settlement Date : 30-Nov-2004

Pricing Date : 29-Nov-2004

Use Hist. Coupon

Use Actual Factor

Ending Factor Date: 09/09/9999

Multiple

USD Swap	Imo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.280	2.400	2.624	2.960	3.418	3.691	3.907	4.098	4.260	4.397
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.572	4.629	4.723	4.803	4.883	4.946	5.008	5.071	5.241	5.328

Specific Parameters

Scenario	Prepay	1YR_TRES	1Y_LIB	6M_LIB	PUT_FLAG	STEP_OVERRIDE
1	0.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
2	10.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
3	25.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
4	40.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000
5	50.0000 CPR	2.60000	2.91000	2.61000	.00000	.00000



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BEAR STEARNS

FASTrader BSARM-0410B II-1-A-1

11/30/2004 10:40
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Page 1 of 2

KING-0410B A1 0

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

Dated Date:	11/1/04	Pricing	WACC:	.00
Trade Date:	1/1/01	WACC:	WACC:	.00
Settle Date:	11/30/04	Type:	Collateral	
Date of 1st CF:	12/25/04	Cumulative Prepayment		
Pmts Per Year:				
Manager:				
Face:	.00			
Speed Assump.:				
Monthly Prepayment				
Date PSA CPR				

Deal Comments	
Des:	A1
P-Des:	SENIOR-C01
Cusip:	2499910000
Orig. Bal:	249,991,000.00
Factor:	1.00
Coupon:	4.93
Cap:	
Last Reset:	1/1/01
Deliv Days:	24
Current Price:	
SKF:	
Moody:	

Formula	
USD Swap	1mo 3mo 6mo 1yr 2yr 3yr 4yr 5yr 6yr 7yr
	2.29 2.41 2.63 2.98 3.40 3.68 3.90 4.10 4.27 4.41
USD Swap	8yr 9yr 10yr 11yr 12yr 13yr 14yr 15yr 20yr 30yr
	4.54 4.65 4.75 4.84 4.92 4.98 5.05 5.11 5.28 5.37

Results						
	1M_LIB	1YR_TRES	1Y_LIB	6M_LIB	Prepay	
Price	100:25+	Yield	5.04	4.88	4.62	4.34
Price	100:29+	Yield	5.03	4.86	4.58	4.26
Price	101:1+	Yield	5.02	4.84	4.53	4.19
Price	101:5+	Yield	5.01	4.82	4.49	4.12
Price	101:9+	Yield	5.00	4.79	4.45	4.05
Price	101:13+	Yield	4.99	4.77	4.40	3.98
Price	101:17+	Yield	4.98	4.75	4.36	3.91
			0% CPR	10% CPR	25% CPR	40% CPR
			2.19000	2.19000	2.19000	2.19000
			2.60000	2.60000	2.60000	2.60000
			2.91000	2.91000	2.91000	2.91000
			2.61000	2.61000	2.61000	2.61000
			5.04	4.88	4.62	4.34
			5.03	4.86	4.58	4.26
			5.02	4.84	4.53	4.19
			5.01	4.82	4.49	4.12
			5.00	4.79	4.45	4.05
			4.99	4.77	4.40	3.98
			4.98	4.75	4.36	3.91

Security	% of Orig. Bal	Face Value
KING-0410B A1 0	100.00	249,991,000.00



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FINANCIAL ANALYTICS & RISK-CORPORATE TRANSACTIONS

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BEAR STEARNS

FASTrader KING-0410B A1 0

11/30/2004 10:40
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Page 2 of 2

Global Assumptions

Settlement Date : 30-Nov-2004
 Pricing Date : 30-Nov-2004
 Use Hist. Coupon
 Use Actual Factor
 Ending Factor Date: 09/09/9999
 Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.290	2.410	2.635	2.980	3.396	3.677	3.902	4.101	4.269	4.411
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.541	4.654	4.754	4.836	4.919	4.982	5.045	5.108	5.281	5.367

Specific Parameters

Scenario	Prepay	RRRoll Call	1M_LIB	1YR_TRES	1Y_LIB	6M_LIB
1	0.0000 CPR		2.19000	2.60000	2.91000	2.61000
2	10.0000 CPR		2.19000	2.60000	2.91000	2.61000
3	25.0000 CPR		2.19000	2.60000	2.91000	2.61000
4	40.0000 CPR		2.19000	2.60000	2.91000	2.61000
5	50.0000 CPR		2.19000	2.60000	2.91000	2.61000



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BEAR STEARNS

FASTTrader BSARM-0410B II-A-2

11/30/2004 10:44
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Page 1 of 2

KING-0410B A2 0

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

Dated Date:	11/1/04	Pricing	WAC: .00
Trade Date:	11/1/01	WAM: .00	
Settle Date:	11/30/04	Type:	
Date of 1st CF:	12/25/04	Collateral	
Points Per Year:		Cumulative Prepayment	
Manager:		Speed Assumptl:	.00
Face:		Monthly Prepayment	
Monthly Prepayment		Date	PSA CPR

Deal Comments	
Des:	A2
Cusip:	7496100000
Orig. Bal:	74,961,000.00
Factor:	1.00
Coupon:	5.03
Cip:	
Last Reset:	1/1/01
Delay Days:	24
Current Pac:	
S&P:	
Moody:	

Coupon Formulas											
Formula											
USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr	
	2.29	2.41	2.63	2.98	3.38	3.67	3.89	4.09	4.26	4.40	
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr	
	4.53	4.65	4.75	4.83	4.91	4.97	5.04	5.10	5.27	5.36	

Results					
1M_LIB	2.19000	2.19000	2.19000	2.19000	2.19000
1YR_TRES	2.60000	2.60000	2.60000	2.60000	2.60000
1Y_LIB	2.91000	2.91000	2.91000	2.91000	2.91000
6M_LIB	2.61000	2.61000	2.61000	2.61000	2.61000
Prepay	0% CPR	10% CPR	25% CPR	40% CPR	50% CPR
Price 100:14	Yield 4.92	Yield 4.89	Yield 4.79	Yield 4.63	Yield 4.48
Price 100:18	Yield 4.91	Yield 4.87	Yield 4.75	Yield 4.55	Yield 4.38
Price 100:22	Yield 4.90	Yield 4.85	Yield 4.70	Yield 4.48	Yield 4.29
Price 100:26	Yield 4.89	Yield 4.83	Yield 4.66	Yield 4.41	Yield 4.19
Price 100:30	Yield 4.88	Yield 4.81	Yield 4.62	Yield 4.34	Yield 4.10
Price 101: 2	Yield 4.87	Yield 4.79	Yield 4.57	Yield 4.26	Yield 4.00
Price 101: 6	Yield 4.86	Yield 4.76	Yield 4.53	Yield 4.19	Yield 3.91

Security	% of Orig. Bal	Face Value
KING-0410B A2 ()	100.00	74,961,000.00



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BEAR STEARNS

FASTrader KING-0410B A2 0

11/30/2004 10:44
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Page 2 of 2

Global Assumptions

Settlement Date : 30-Nov-2004

Pricing Date : 30-Nov-2004

Use Hist. Coupon

Use Actual Factor

Ending Factor Date: 09/09/9999

Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.290	2.410	2.635	2.980	3.384	3.668	3.894	4.095	4.262	4.404
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.534	4.646	4.746	4.828	4.911	4.974	5.038	5.101	5.274	5.361

Specific Parameters

Scenario	Prepay	Reroll Call	1M_LIB	1YR_TRES	1Y_LIB	6M_LIB
1	0.0000 CPR		2.19000	2.60000	2.91000	2.61000
2	10.0000 CPR		2.19000	2.60000	2.91000	2.61000
3	25.0000 CPR		2.19000	2.60000	2.91000	2.61000
4	40.0000 CPR		2.19000	2.60000	2.91000	2.61000
5	50.0000 CPR		2.19000	2.60000	2.91000	2.61000



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BEAR STEARNS

FASTrader KING-0410B A3 0

11/30/2004 10:44
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Page 2 of 2

Global Assumptions

Settlement Date : 30-Nov-2004
 Pricing Date : 30-Nov-2004
 Use Hist. Coupon
 Use Actual Factor
 Ending Factor Date: 09/09/9999
 Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.290	2.410	2.635	2.980	3.388	3.667	3.892	4.093	4.260	4.402
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.532	4.644	4.744	4.826	4.909	4.972	5.036	5.099	5.273	5.361

Specific Parameters

Scenario	Prepay	RRoll Call	1M LIB	1YR_TRES	1Y LIB	6M LIB
1	0.0000 CPR		2.19000	2.60000	2.91000	2.61000
2	10.0000 CPR		2.19000	2.60000	2.91000	2.61000
3	25.0000 CPR		2.19000	2.60000	2.91000	2.61000
4	40.0000 CPR		2.19000	2.60000	2.91000	2.61000
5	50.0000 CPR		2.19000	2.60000	2.91000	2.61000



FAST
FINANCIAL ANALYTICS & STRATEGIC INVESTMENTS

This information should be considered only after reading Bear Stearns' Statement Regarding Assumptions as to Securities, Pricing Estimates, and Other Information ("the Statement"), which should be attached. Do not base or rely on this information if you have not received and reviewed the Statement. You may obtain a copy of the Statement from your sales representative.

BEAR STEARNS

FASTrader
KING-0410B B1 0

11/30/2004 10:46
kingsley
Page 2 of 2

Global Assumptions

Settlement Date : 30-Nov-2004

Pricing Date : 30-Nov-2004

Use Hist. Coupon

Use Actual Factor

Ending Factor Date: 09/09/9999

Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
USD Swap	2.290	2.410	2.635	2.980	3.386	3.668	3.894	4.095	4.262	4.404
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.534	4.646	4.746	4.828	4.911	4.974	5.038	5.101	5.275	5.363

Specific Parameters

Scenario	Prepay	1M_LIB	1YR_TRES	1Y_LIB	6M_LIB
1	0.0000 CPR	2.19000	2.60000	2.91000	2.61000
2	10.0000 CPR	2.19000	2.60000	2.91000	2.61000
3	25.0000 CPR	2.19000	2.60000	2.91000	2.61000
4	40.0000 CPR	2.19000	2.60000	2.91000	2.61000
5	50.0000 CPR	2.19000	2.60000	2.91000	2.61000



FAST
FINANCIAL ANALYTICS & RISK-CORRECTED VALUATIONS

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BEAR STEARNS

FAST Trader BSARM-0410B II-B-2

11/30/2004 10:47
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Page 1 of 2

KING-0410B B2 0

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

Dated Date:	11/1/04	Pricing:	WAC: .00						
Trade Date:	1/1/01	WAM: .00	Type: Collateral						
Settle Date:	11/30/04	WAM: .00	Cumulative Prepayment						
Date of 1st CF:	11/25/04								
Points Per Year:									
Manager:									
Face:	.00								
Speed Assump.:									
Monthly Prepayment									
Date PSA CPR									
Deal Comments									
Des:	B2	Trade Details	B2						
Cusip:	46531000.00	P-Des:	Description: A SUB-ALL						
Orig. Bal:	1.00	Current Bal:	4653,000.00						
Factor:	5.12	As of:	1/1/01						
Coupon:		Cpn Mult.:							
Cap:		Floor:							
Last Reset:	1/1/01	Next Reset:	1/1/01						
Delay Days:	24	Stated Mat:							
Current Pac:		Original Pac:							
S&L:		Frict:							
Moody:		Date:							
Coupon Formula									
Formula									
USD Swap	1mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.29	2.41	2.63	2.98	3.38	3.67	3.89	4.09	4.26
	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr
	4.33	4.65	4.75	4.83	4.91	4.97	5.04	5.10	5.27
									30yr
									3.36

Results									
1M_LIB	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
1Y_LIB	2.91000	2.91000	2.91000	2.91000	2.91000	2.91000	2.91000	2.91000	2.91000
6M_LIB	2.61000	2.61000	2.61000	2.61000	2.61000	2.61000	2.61000	2.61000	2.61000
Prepay	0% CPR	10% CPR	25% CPR	40% CPR	50% CPR				
Price 98:30	Yield 5.25	5.29	5.34	5.40	5.43				
Price 99: 2	Yield 5.24	5.27	5.32	5.36	5.39				
Price 99: 6	Yield 5.23	5.26	5.29	5.32	5.35				
Price 99:10	Yield 5.22	5.24	5.27	5.29	5.30				
Price 99:14	Yield 5.21	5.23	5.24	5.25	5.26				
Price 99:18	Yield 5.20	5.22	5.22	5.21	5.21				
Price 99:22	Yield 5.19	5.20	5.19	5.18	5.17				

Security	% of Orig. Bal	Face Value
KING-0410B B2 ()	100.00	4,653,000.00



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BEAR STEARNS & FINANCIAL SERVICES

BEAR STEARNS

FASTTrader KING-0410B B2 ()

11/30/2004 10:47
kingsley
Page 2 of 2

Global Assumptions

Settlement Date : 30-Nov-2004
 Pricing Date : 30-Nov-2004
 Use Hist. Coupon
 Use Actual Factor
 Ending Factor Date: 09/09/9999
 Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.290	2.410	2.635	2.980	3.384	3.668	3.893	4.093	4.260	4.403
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.533	4.646	4.746	4.828	4.911	4.974	5.038	5.101	5.275	5.363

Specific Parameters

Scenario	Prepay	1M_LIB	1YR_TRES	1Y_LIB	6M_LIB
1	0.0000 CPR	2.19000	2.60000	2.91000	2.61000
2	10.0000 CPR	2.19000	2.60000	2.91000	2.61000
3	25.0000 CPR	2.19000	2.60000	2.91000	2.61000
4	40.0000 CPR	2.19000	2.60000	2.91000	2.61000
5	50.0000 CPR	2.19000	2.60000	2.91000	2.61000



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BEAR STEARNS

FASTrader BSARM-0410B II-B-3

11/30/2004 10:49
kingsley
Page 1 of 2

KING-0410B B3 0

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

Dated Date:	11/1/04	Pricing:	0.00							
Trade Date:	11/1/01	WACC:	0.00							
Settle Date:	11/30/04	WAM:	0.00							
Date of 1st CF:	12/25/04	Type:								
Points Per Year:		Collateral:								
Manager:		Cumulative Prepayment:								
Face:	.00	Monthly Prepayment:								
Speed Assump.:		Date:	PSA CPR							
Deal Comments										
Trade Details										
Des:	B3	P-Des:	B3							
Cusip:	3,360,000,000	Description:	BBB SUB-ALL							
Orig. Bal:	1.00	Current Bal:	3,360,000.00							
Factor:	1.00	As of:	11/1/01							
Coupon:	5.12	Cpn Mult.:								
Cap:		Floor:								
Last Reset:	1/1/01	Next Reset:	1/1/01							
Delay Days:	24	Saved Mat:								
Current Pric:		Original Pric:								
S&P:		Fitch:								
Moody:		Daif:								
Coupon Formula										
Formula										
USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.29	2.41	2.63	2.98	3.39	3.67	3.90	4.10	4.27	4.41
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.54	4.65	4.75	4.83	4.92	4.98	5.04	5.11	5.28	5.36

Results										
	IM_LIB	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000	2.19000
YR_TRES	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000	2.60000
1Y_LIB	2.91000	2.91000	2.91000	2.91000	2.91000	2.91000	2.91000	2.91000	2.91000	2.91000
6M_LIB	2.61000	2.61000	2.61000	2.61000	2.61000	2.61000	2.61000	2.61000	2.61000	2.61000
Prepay	0% CPR	10% CPR	25% CPR	40% CPR	50% CPR					
Price 98:3+	Yield 5.33	Yield 5.38	Yield 5.52	Yield 5.64	Yield 5.73					
Price 98:7+	Yield 5.31	Yield 5.37	Yield 5.49	Yield 5.60	Yield 5.68					
Price 98:11+	Yield 5.30	Yield 5.35	Yield 5.47	Yield 5.57	Yield 5.64					
Price 98:15+	Yield 5.29	Yield 5.34	Yield 5.44	Yield 5.53	Yield 5.60					
Price 98:19+	Yield 5.28	Yield 5.32	Yield 5.41	Yield 5.49	Yield 5.55					
Price 98:23+	Yield 5.27	Yield 5.31	Yield 5.39	Yield 5.45	Yield 5.51					
Price 98:27+	Yield 5.26	Yield 5.29	Yield 5.36	Yield 5.42	Yield 5.46					

Security	% of Orig. Bal	Face Value
KING-0410B B3 ()	100.00	3,360,000.00



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BEAR STEARNS

FASTrader KING-0410B B3 0

11/30/2004 10:49
kingsley
Page 2 of 2

Global Assumptions

Settlement Date : 30-Nov-2004

Pricing Date : 30-Nov-2004

Use Hist. Coupon

Use Actual Factor

Ending Factor Date: 09/09/9999

Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
USD Swap	2.290	2.410	2.635	2.980	3.388	3.671	3.898	4.100	4.267	4.410
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.539	4.652	4.752	4.834	4.917	4.980	5.043	5.106	5.278	5.364

Specific Parameters

Scenario	Prepay	1M_LIB	1YR_TRES	1Y_LIB	6M_LIB
1	0.0000 CPR	2.19000	2.60000	2.91000	2.61000
2	10.0000 CPR	2.19000	2.60000	2.91000	2.61000
3	25.0000 CPR	2.19000	2.60000	2.91000	2.61000
4	40.0000 CPR	2.19000	2.60000	2.91000	2.61000
5	50.0000 CPR	2.19000	2.60000	2.91000	2.61000



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BEAR STEARNS

FASTrader BSARM-0410B II-B-4

11/30/2004 10:50
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Page 1 of 2

KING-0410B B4 ()

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

Dated Date:	11/1/04	Pricing:	.00
Trade Date:	1/1/01	WACC:	.00
Settle Date:	11/30/04	WANA:	.00
Date of 1st CF:	12/25/04	Type:	Collateral
Pmts Per Year:		Cumulative Prepayment	
Manager:		Speed Assumpt:	.00
Face:		Monthly Prepayment	
Monthly Prepayment		Date	PSA CPR
Deal Comments			
Des:	B4	Trade Details	B4
Cusip:		P-Des:	BB SUB-ALL
Orig. Bal:	2,585,000.00	Description:	BB SUB-ALL
Factor:	1.00	As of:	1/1/01
Coupon:	5.12	Cpn Mult:	
Cap:		Floor:	
Last Reset:	1/1/01	Next Reset:	1/1/01
Delay Days:	24	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	
Coupon Formulas			
Formula			
USD Swap	1mo	3mo	6mo
	1Yr	2Yr	3Yr
	4Yr	5Yr	6Yr
	7Yr		
USD Swap	2.29	2.41	2.63
	2.98	3.38	3.89
	4.10	4.26	4.41
USD Swap	8.9c	9.9c	10.9c
	11.9c	12.9c	13.9c
	14.9c	15.9c	20.9c
	30.9c		
	4.54	4.65	4.75
	4.83	4.91	4.98
	5.04	5.10	5.28
	5.36		

		Results				
		0% CPR	10% CPR	25% CPR	40% CPR	50% CPR
1M_LIB	Yield	6.10	6.40	7.39	8.28	8.92
1YR_TRES	Yield	6.09	6.39	7.36	8.23	8.87
1Y_LIB	Yield	6.07	6.37	7.33	8.19	8.82
6M_LIB	Yield	6.06	6.35	7.30	8.15	8.77
Prepay	Yield	6.05	6.34	7.27	8.11	8.72
Price 89:24	Yield	6.04	6.32	7.24	8.07	8.67
Price 90:16	Yield	6.02	6.31	7.21	8.02	8.62

Security	% of Orig. Bal	Face Value
KING-0410B B4 ()	100.00	2,585,000.00



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BEAR STEARNS

FASTrader KING-0410B B4 ()

11/30/2004 10:50
kingsley
Page 2 of 2

Global Assumptions

Settlement Date : 30-Nov-2004
 Pricing Date : 30-Nov-2004
 Use Hist. Coupon
 Use Actual Factor
 Ending Factor Date: 09/09/9999

Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.290	2.410	2.635	2.980	3.384	3.666	3.894	4.096	4.264	4.407
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.537	4.650	4.750	4.832	4.915	4.978	5.041	5.105	5.277	5.364

Specific Parameters

Scenario	Prepay	1M_LIB	1YR_TRES	1Y_LIB	6M_LIB
1	0.0000 CPR	2.19000	2.60000	2.91000	2.61000
2	10.0000 CPR	2.19000	2.60000	2.91000	2.61000
3	25.0000 CPR	2.19000	2.60000	2.91000	2.61000
4	40.0000 CPR	2.19000	2.60000	2.91000	2.61000
5	50.0000 CPR	2.19000	2.60000	2.91000	2.61000



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BEAR STEARNS

FASTrader BSARM-0410B II-B-5

11/30/2004 10:52
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Page 1 of 2

KING-0410B BS 0

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

Dated Date:	11/1/04	Pricing:	WAC: .00							
Trade Date:	1/1/01	WAM:	.00							
Settle Date:	11/30/04	Type:	Cumulative							
Date of 1st CF:	12/25/04	Calculated	Cumulative Prepayment							
Points Per Year:		Monthly Prepayment								
Manager:		Speed Assump.:	.00							
Face:		Monthly Prepayment								
Special Assump.:		Date	PSA CPR							
Deal Comments										
Des:	BS	P-Des:	BS							
Cusip:		Description:	B SUB-ALL							
Orig. Bal:	1,293,000.00	Current Bal:	1,293,000.00							
Factor:	1.00	As of:	1/1/01							
Coupon:	5.12	Cpn Mult.:								
Cap:		Floor:								
Last Reset:	1/1/01	Next Reset:	1/1/01							
Delay Days:	24	Stated Mat:								
Current Pric:		Original Pric:								
S&P:		Fitch:								
Mooody:		Date:								
Coupon Formula										
Formula										
USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.29	2.41	2.63	2.98	3.39	3.67	3.89	4.10	4.26	4.41
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.54	4.65	4.75	4.83	4.91	4.98	5.04	5.10	5.28	5.36

		Results				
		0% CPR	10% CPR	25% CPR	40% CPR	50% CPR
1M_LIB	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
1Y_LIB	2,91000	2,91000	2,91000	2,91000	2,91000	2,91000
6M_LIB	2,61000	2,61000	2,61000	2,61000	2,61000	2,61000
Prepay	0%	10%	25%	40%	50%	
Price 72:3	Yield 8.17	Yield 9.11	Yield 12.33	Yield 15.23	Yield 17.39	
Price 72:7	Yield 8.15	Yield 9.08	Yield 12.28	Yield 15.17	Yield 17.32	
Price 72:11	Yield 8.13	Yield 9.06	Yield 12.24	Yield 15.11	Yield 17.25	
Price 72:15	Yield 8.11	Yield 9.04	Yield 12.20	Yield 15.06	Yield 17.18	
Price 72:19	Yield 8.10	Yield 9.02	Yield 12.16	Yield 15.00	Yield 17.11	
Price 72:23	Yield 8.08	Yield 8.99	Yield 12.12	Yield 14.94	Yield 17.04	
Price 72:27	Yield 8.06	Yield 8.97	Yield 12.08	Yield 14.88	Yield 16.97	

Security	% of Orig. Bal	Face Value
KING-0410B BS ()	100.00	1,293,000.00



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BEAR STEARNS

FASTrader
KING-0410B B5 0

11/30/2004 10:52
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Page 2 of 2

Global Assumptions

Settlement Date : 30-Nov-2004

Pricing Date : 30-Nov-2004

Use Hist. Coupon

Use Actual Factor

Ending Factor Date: 09/09/9999

Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.290	2.410	2.635	2.980	3.386	3.666	3.894	4.098	4.265	4.407
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.536	4.648	4.748	4.830	4.913	4.976	5.039	5.103	5.275	5.362

Specific Parameters

Scenario	Prepay	1M_LIB	1YR_TRES	1Y_LIB	6M_LIB
1	0.0000 CPR	2.19000	2.60000	2.91000	2.61000
2	10.0000 CPR	2.19000	2.60000	2.91000	2.61000
3	25.0000 CPR	2.19000	2.60000	2.91000	2.61000
4	40.0000 CPR	2.19000	2.60000	2.91000	2.61000
5	50.0000 CPR	2.19000	2.60000	2.91000	2.61000



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BEAR STEARNS

FASTrader BSARM-0410B II-B-6

11/30/2004 10:54
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Page 1 of 2

KING-0410B II-B-6

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

Dated Date:	11/1/04	Pricing:	WAC: .00							
Trade Date:	11/1/01	WAM:	.00							
Settle Date:	11/30/04	WAM:	.00							
Date of 1st CF:	12/25/04	Type:	Collateral							
Prns Per Year:		Cumulative Prepayment								
Manager:		Speed Assumpt:	.00							
Face:		Monthly Prepayment								
Rate:		Date:	PSA CPR							
Deal Comments										
Des:	B6	P-Des:	B6							
Cusip:	776,224,73	Description:	NR-ALL							
Orig Bal:	1.00	Current Bal:	776,224,73							
Factor:	5.12	As of:	11/01							
Coupon:		Cpn Mult:								
Cap:		Floor:								
Last Reset:	1/1/01	Next Reset:	1/1/01							
Delay Days:	24	Stated Rate:								
Current Pric:		Original Pric:								
S&P:		Fitch:								
Moodys:		Dbl:								
Coupon Formulas										
Formula										
USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
USD Swap	2.29	2.41	2.63	2.98	3.39	3.67	3.89	4.10	4.26	4.41
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
USD Swap	4.54	4.65	4.75	4.83	4.91	4.98	5.04	5.10	5.28	5.36

Results									
1M_LIB	2,190,000	2,190,000	2,190,000	2,190,000	2,190,000	2,190,000	2,190,000	2,190,000	2,190,000
1YR_TRES	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000
1Y_LIB	2,910,000	2,910,000	2,910,000	2,910,000	2,910,000	2,910,000	2,910,000	2,910,000	2,910,000
6M_LIB	2,610,000	2,610,000	2,610,000	2,610,000	2,610,000	2,610,000	2,610,000	2,610,000	2,610,000
Prepay	0% CPR	10% CPR	25% CPR	40% CPR	50% CPR				
Price 40:12	Yield 15.28	Yield 17.88	Yield 28.02	Yield 37.39	Yield 44.76				
Price 40:16	Yield 15.23	Yield 17.82	Yield 27.93	Yield 37.26	Yield 44.59				
Price 40:20	Yield 15.19	Yield 17.77	Yield 27.83	Yield 37.12	Yield 44.42				
Price 40:24	Yield 15.14	Yield 17.72	Yield 27.74	Yield 36.99	Yield 44.25				
Price 40:28	Yield 15.09	Yield 17.66	Yield 27.64	Yield 36.85	Yield 44.09				
Price 41: 0	Yield 15.05	Yield 17.61	Yield 27.55	Yield 36.72	Yield 43.92				
Price 41: 4	Yield 15.00	Yield 17.55	Yield 27.46	Yield 36.59	Yield 43.76				

Security	% of Orig. Bal	Face Value
KING-0410B B6 ()	100.00	776,224,73



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BEAR STEARNS

FASTrader KING-0410B B6 ()

11/30/2004 10:54
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Page 2 of 2

Global Assumptions

Settlement Date : 30-Nov-2004
 Pricing Date : 30-Nov-2004
 Use Hist. Coupon
 Use Actual Factor
 Ending Factor Date: 09/09/9999

Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.290	2.410	2.635	2.980	3.386	3.666	3.894	4.096	4.264	4.406
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.536	4.648	4.748	4.830	4.913	4.976	5.039	5.103	5.275	5.362

Specific Parameters

Scenario	Prepay	1M LIB	1YR_TRES	1Y LIB	6M LIB
1	0.0000 CPR	2.19000	2.60000	2.91000	2.61000
2	10.0000 CPR	2.19000	2.60000	2.91000	2.61000
3	25.0000 CPR	2.19000	2.60000	2.91000	2.61000
4	40.0000 CPR	2.19000	2.60000	2.91000	2.61000
5	50.0000 CPR	2.19000	2.60000	2.91000	2.61000



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FINANCIAL MARKETS & STRUCTURED TRANSACTIONS

BEAR STEARNS

FASTrader BSARM-0410C III-A-1

11/30/2004 13:05
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Page 1 of 2

KING-0410C A1 0

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

Dated Date:	11/1/04	Pricing:	WAC: .00
Trade Date:	1/1/01	WAM: .00	
Settle Date:	11/30/04	Type:	
Date of 1st CF:	12/25/04	Collateral:	
Prints Per Year:		Cumulative Prepayment:	
Manager:		Face:	.00
Special Assgmt.:		Monthly Prepayment:	
Date:	PSA CPR		

Deal Comments		P-Devs:	
Des:	A1	SENIOR-C01	A1
Cusip:	07884M4L3	Description:	SENIOR-C01
Orig. Bal:	87,688,000.00	Current Bal:	87,688,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	4.31	Cpn Mult.:	
Cmp:		Floor:	
Last Reset:	1/1/01	Next Reset:	1/1/01
Deliv Days:	24	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		File:	
Moody:		Datf:	

Coupon Formulas										
Formula										
USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.29	2.41	2.63	2.98	3.41	3.69	3.92	4.12	4.28	4.43
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.55	4.67	4.77	4.85	4.93	5.00	5.06	5.12	5.30	5.39

Results												
	1M_LIB	1YR_TRES	1Y_LIB	Prepay	Price	100-4+	100-8+	100-12+	100-16+	100-20+	100-24+	100-28+
	2.19000	2.60000	2.91000	0% CPR	5.02	5.01	4.99	4.98	4.97	4.96	4.95	
	2.19000	2.60000	2.91000	10% CPR	4.82	4.79	4.77	4.75	4.73	4.71	4.68	
	2.19000	2.60000	2.91000	25% CPR	4.53	4.48	4.44	4.39	4.35	4.31	4.26	
	2.19000	2.60000	2.91000	40% CPR	4.27	4.20	4.13	4.06	3.98	3.91	3.84	
	2.19000	2.60000	2.91000	50% CPR	4.12	4.02	3.93	3.83	3.74	3.64	3.55	

Security	% of Orig. Bal	Face Value
KING-0410C A1 0	100.00	87,688,000.00



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BEAR STEARNS & STRATTON FINANCIAL CORPORATION

BEAR STEARNS

FASTTrader
KING-0410C A1 0

11/30/2004 13:05
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Page 2 of 2

Global Assumptions

Settlement Date : 30-Nov-2004

Pricing Date : 30-Nov-2004

Use Hist. Coupon

Use Actual Factor

Ending Factor Date: 09/09/9999

Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.290	2.410	2.635	2.980	3.407	3.688	3.918	4.119	4.285	4.429
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.555	4.668	4.767	4.850	4.932	4.996	5.060	5.124	5.298	5.389

Specific Parameters

Scenario	Prepay	RtRoll Call	IM_LIB	IYR_TRES	IY_LIB
1	0.0000 CPR		2.19000	2.60000	2.91000
2	10.0000 CPR		2.19000	2.60000	2.91000
3	25.0000 CPR		2.19000	2.60000	2.91000
4	40.0000 CPR		2.19000	2.60000	2.91000
5	50.0000 CPR		2.19000	2.60000	2.91000



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FINANCIAL ANALYTICS & STRUCTURED PORTFOLIOS

This information should be considered only after reading Bear Stearns' Statement Regarding Assumptions as to Securities Pricing Estimates, and Other Information ("the Statement"), which should be attached. Do not use or rely on this information if you have not received and reviewed the Statement. You may obtain a copy of the Statement from your sales representative.

BEAR STEARNS

FASTrader BSARM-0410C III-A-2

11/30/2004 13:06
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Page 1 of 2

KING-0410C A2 ()

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

Dated Date:	11/1/04	Pricing	WAC:	.00
Trade Date:	1/1/01	WAM:	.00	
Settle Date:	11/30/04	Type:		
Date of 1st CF:	12/25/04	Collateral		
Points Per Year:		Cumulative Prepayment		
Manager:				
Face:	.00			
Speed Assump.:				
Monthly Prepayment				
Date	USA	CPR		

Deal Comments	
Des:	A2
Cusip:	07384M4M1
Orig Bal:	138,636,000.00
Factor:	1.00
Coupon:	4.95
Cap:	
Last Reset:	1/1/01
Delqy Ddys:	24
Current Pac:	
S&P:	
Moody:	
Trade Details	
P-Des:	A2
Description:	SENIOR-G02
Current Bal:	138,636,000.00
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	8yr	9yr
	2.29	2.41	2.63	2.98	3.41	3.68	3.92	4.12	4.28	4.43	4.55	4.67
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr		
	4.55	4.67	4.77	4.85	4.93	5.00	5.06	5.12	5.30	5.39		

Results					
IM_LIB	2.19000	2.19000	2.19000	2.19000	2.19000
IYR_TRES	2.60000	2.60000	2.60000	2.60000	2.60000
IY_LIB	2.91000	2.91000	2.91000	2.91000	2.91000
Prepay	0% CPR	10% CPR	25% CPR	40% CPR	50% CPR
Price 101:5	Yield	4.87	4.73	4.46	4.12
Price 101:9	Yield	4.86	4.71	4.42	4.05
Price 101:13	Yield	4.85	4.69	4.37	3.98
Price 101:17	Yield	4.84	4.67	4.33	3.91
Price 101:21	Yield	4.83	4.64	4.29	3.84
Price 101:25	Yield	4.82	4.62	4.24	3.77
Price 101:29	Yield	4.81	4.60	4.20	3.70

Security	% of Orig Bal	Face Value
KING-0410C A2 ()	100.00	138,636,000.00



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FINANCIAL SERVICES & SECURITIES INVESTMENTS

BEAR STEARNS

FASTTrader
KING-0410C A2 0

11/30/2004 13:06
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Page 2 of 2

Global Assumptions

Settlement Date : 30-Nov-2004
Pricing Date : 30-Nov-2004
Use Hist. Coupon
Use Actual Factor
Ending Factor Date: 09/09/9999

Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
USD Swap	2.290	2.410	2.635	2.980	3.410	3.685	3.917	4.119	4.285	4.429
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.555	4.668	4.767	4.850	4.932	4.996	5.060	5.124	5.298	5.389

Specific Parameters

Scenario	Prepay	RRoll Call	1M_LIB	1YR_TRES	1Y_LIB
1	0.0000 CPR		2.19000	2.60000	2.91000
2	10.0000 CPR		2.19000	2.60000	2.91000
3	25.0000 CPR		2.19000	2.60000	2.91000
4	40.0000 CPR		2.19000	2.60000	2.91000
5	50.0000 CPR		2.19000	2.60000	2.91000



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BEAR STEARNS

FASTrader BSARM-0410C III-B-1

11/30/2004 13:08
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Page 1 of 2

KING-0410C B1 ()

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

Dated Date:	11/1/04	Pricing:	WAC: .00
Trade Date:	1/1/01	WANT: .00	Type:
Settle Date:	11/30/04	Collateral	
Date of 1st CF:	12/25/04	Cumulative Prepayment	
Points Per Year:		Face: .00	
Manager:		Speed Assump:	
Monthly Prepayment		Date	
Date	PSA	CPR	
Dual Comments			
Tranche Details		B1	
Des:	B1	P-Des:	AA SUB-ALL
Cusip:	2.327.000.00	Description:	2.327.000.00
Orig. Bal:	1.00	As of:	1/1/01
Factor:	4.70	Cpn Matl.:	
Coupon:		Floor:	1/1/01
Cap:		Next Reset:	
Last Reset:	1/1/01	Start Mat:	
Delay Days:	24	Original Pnc:	
Current Pnc:		Fitch:	
S&P:		Moody:	
Moody:		Date:	
Coupon Formulas			
Formula			
USD Swap	1mo	3mo	6mo
	1yr	2yr	3yr
	4yr	5yr	6yr
	7yr		
USD Swap	2.29	2.41	2.63
	2.98	3.41	3.69
	3.92	4.12	4.28
	4.43		
	4.55	4.67	4.77
	4.85	4.93	5.00
	5.06	5.06	5.12
	5.30		
	5.39		

Results					
	1M_LIB	1YR_TRES	1Y_LIB	Prepay	
Price	2.19000	2.60000	2.91000	0% CPR	5.09
Price	2.19000	2.60000	2.91000	10% CPR	5.08
Price	2.19000	2.60000	2.91000	25% CPR	5.05
Price	2.19000	2.60000	2.91000	40% CPR	5.04
Price	2.19000	2.60000	2.91000	50% CPR	5.06
Yield	5.07	5.06	5.05	5.02	5.01
Yield	5.06	5.05	5.03	5.02	4.97
Yield	5.05	5.03	5.02	5.00	4.93
Yield	5.04	5.02	5.00	4.99	4.90
Yield	5.03	5.00	4.99	4.89	4.86
Yield	5.02	4.99	4.89	4.82	4.78

Security	% of Orig. Bal	Face Value
KING-0410C B1 ()	100.00	2,327,000.00



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FINANCIAL ANALYTICS & SERVICES TRANSACTIONS

BEAR STEARN'S

FASTTrader
KING-0410C B1 O

11/30/2004 13:08
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Page 2 of 2

Global Assumptions

Settlement Date : 30-Nov-2004

Pricing Date : 30-Nov-2004

Use Hist. Coupon

Use Actual Factor

Ending Factor Date: 09/09/9999

Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.290	2.410	2.635	2.980	3.410	3.688	3.918	4.119	4.285	4.429
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.555	4.668	4.767	4.850	4.932	4.996	5.060	5.124	5.298	5.389

Specific Parameters

Scenario	Prepay	IM_LIB	1YR_TRES	1Y_LIB
1	0.0000 CPR	2.19000	2.60000	2.91000
2	10.0000 CPR	2.19000	2.60000	2.91000
3	25.0000 CPR	2.19000	2.60000	2.91000
4	40.0000 CPR	2.19000	2.60000	2.91000
5	50.0000 CPR	2.19000	2.60000	2.91000



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BEAR STEARNS

FASTrader BSARM-0410C III-B-2

11/30/2004 13:08
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Page 1 of 2

KING-0410C B2 0

Dated Date:	11/1/04	Pricing:	WACC: .00
Trade Date:	1/1/01	WAM:	.00
Settle Date:	11/30/04	Type:	Collateral
Date of 1st CF:	12/25/04	Cumulative Prepayment	
Parls Per Year:			
Manager:			
Face:	.00		
Speed Assump:			
Monthly Prepayment			
Date	PSA	CPR	

Deal Comments		B2	
Des:	B2	P-Des:	A SUB-ALL
Cuspr:		Description:	
Orig. Bal:	1,629,000.00	Current Bal:	1,629,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	4.70	Cpn Mult:	
Cap:		Floor:	
Last Reset:	1/1/01	Next Reset:	1/1/01
Delay Days:	24	Stated Mat:	
Current Pace:		Original Pace:	
S&P:		Frch:	
Moodry:		Date:	

Coupon Formulas										
Formula										
USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.29	2.41	2.63	2.98	3.41	3.69	3.92	4.12	4.28	4.43
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.55	4.67	4.77	4.85	4.93	5.00	5.06	5.12	5.30	5.39

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

Results

	1M LIB	1YR_TRES	1Y LIB	Prepay	0% CPR	10% CPR	25% CPR	40% CPR	50% CPR
Price	98.8+	98.12+	98.16+	98.20+	98.24+	98.28+	99.0+		
Yield	5.16	5.15	5.14	5.12	5.11	5.10	5.09	5.08	5.05
Face Value	2,190,000	2,600,000	2,910,000	2,910,000	2,910,000	2,910,000	2,910,000	2,910,000	2,910,000
Yield	5.17	5.15	5.14	5.12	5.11	5.09	5.08	5.05	5.07

Security	% of Orig. Bal	Face Value
KING-0410C B2 0	100.00	1,629,000.00



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BEAR STEARNS

FASTrader
KING-0410C B2 0

11/30/2004 13:08
kingsley
Page 2 of 2

Global Assumptions

Settlement Date : 30-Nov-2004

Pricing Date : 30-Nov-2004

Use Hist. Coupon

Use Actual Factor

Ending Factor Date: 09/09/9999

Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
USD Swap	2.290	2.410	2.635	2.980	3.410	3.688	3.918	4.119	4.285	4.429
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.555	4.668	4.767	4.850	4.932	4.996	5.060	5.124	5.298	5.389

Specific Parameters

Scenario	Prepay	IM_LIB	IYR_TRES	IY_LIB
1	0.0000 CPR	2.19000	2.60000	2.91000
2	10.0000 CPR	2.19000	2.60000	2.91000
3	25.0000 CPR	2.19000	2.60000	2.91000
4	40.0000 CPR	2.19000	2.60000	2.91000
5	50.0000 CPR	2.19000	2.60000	2.91000



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BEAR STEARNS

FASTrader BSARM-0410C III-B-3

11/30/2004 13:11
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Page 1 of 2

KING-0410C B3 0

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

Dated Date:	11/1/04	Pricing	
Trade Date:	1/1/01	WAC:	.00
Settle Date:	11/30/04	WAM:	.00
Date of 1st CF:	12/25/04	Type:	
Pmts Per Year:		Collateral	
Manager:		Cumulative Prepayment	
Face:	.00	Speed Assump.:	
Monthly Prepayment		Date	PSA CPR
Deal Comments			
Des:	B3	P-Des:	B3
Orig Bal:	931,000.00	Description:	DBB SUB-ALL
Factor:	1.00	Current Bal:	931,000.00
Coupon:	4.70	As of:	1/1/01
Cap:		Floor:	
Last Reset:	1/1/01	Next Reset:	1/1/01
Delay Days:	24	Stated Mnt:	
Current Pmt:		Original Pmt:	
S&P:		Frcht:	
Moody:		Diff:	
Coupon Formulas			
Formula			
USD Swap	1mo	3mo	6mo
	2.29	2.41	2.63
	2.98	3.41	3.69
	3.92	4.12	4.28
	4.43	4.85	5.06
	5.12	5.30	5.39
USD Swap	8yr	9yr	10yr
	4.55	4.67	4.77
	4.85	4.93	5.00
	5.06	5.12	5.17
	5.30	5.39	

		Results				
		2.19000	2.19000	2.19000	2.19000	2.19000
IM LIB		2.19000	2.19000	2.19000	2.19000	2.19000
1YR TRES		2.60000	2.60000	2.60000	2.60000	2.60000
1Y LIB		2.91000	2.91000	2.91000	2.91000	2.91000
Prepay	0% CPR		10% CPR	25% CPR	40% CPR	50% CPR
Price	97:16+	Yield	5.23	5.26	5.38	5.50
Price	97:20+	Yield	5.22	5.25	5.35	5.46
Price	97:24+	Yield	5.20	5.23	5.32	5.43
Price	97:28+	Yield	5.19	5.21	5.30	5.39
Price	98:0+	Yield	5.18	5.20	5.27	5.35
Price	98:4+	Yield	5.17	5.18	5.24	5.31
Price	98:8+	Yield	5.16	5.17	5.21	5.28

Security	% of Orig. Bal	Face Value
KING-0410C B3 0	100.00	931,000.00



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Global Assumptions

Settlement Date : 30-Nov-2004
 Pricing Date : 30-Nov-2004
 Use Hist. Coupon
 Use Actual Factor
 Ending Factor Date: 09/09/9999
 Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.290	2.410	2.635	2.980	3.410	3.686	3.918	4.119	4.285	4.429
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.555	4.668	4.767	4.850	4.932	4.996	5.060	5.124	5.298	5.389

Specific Parameters

Scenario	Prepay	1M_LIB	IYR_TRES	IY_LIB
1	0.0000 CPR	2.19000	2.60000	2.91000
2	10.0000 CPR	2.19000	2.60000	2.91000
3	25.0000 CPR	2.19000	2.60000	2.91000
4	40.0000 CPR	2.19000	2.60000	2.91000
5	50.0000 CPR	2.19000	2.60000	2.91000

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

KING-0410C B4 () Dated Date: 11/1/04 Trade Date: 11/1/01 Settle Date: 11/30/04 Date of 1st CF: 12/25/04 Pmts Per Year: 4 Manager: Face: .00 Speed Assumpt.: Monthly Prepayment Date PSA CPR		Pricing WAC: .00 WAM: .00 Type: Collateral Cumulative Prepayment								
Deal Comments Tranche Details Des: B4 P-Des: B4 Description: BB SUB-ALL Orig. Bal: 814,000.00 Current Bal: 814,000.00 Factor: 1.00 As of: 1/1/01 Coupon: 4.70 Cpn Mult.: Cap: Floor: Last Reset: 1/1/01 Delay Days: 24 Stated Mat: Current Pmt: S&P: Moody: Fitch: Duff:										
Coupon Formulas Formula										
USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.29	2.41	2.63	2.98	3.42	3.60	3.93	4.13	4.29	4.44
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.56	4.68	4.77	4.86	4.94	5.00	5.07	5.13	5.30	5.39

Results							
	2.19000	2.60000	2.91000	10% CPR	25% CPR	40% CPR	50% CPR
1M_LIB	2.19000	2.60000	2.91000	2.19000	2.60000	2.91000	2.19000
1YR_TRES	2.60000	2.91000	2.19000	2.60000	2.91000	2.19000	2.60000
1Y_LIB	2.91000	0% CPR	10% CPR	2.91000	2.19000	2.60000	2.91000
Prepay	Yield	6.78	7.26	8.94	10.48	11.75	11.75
Price 82:28+	Yield	6.77	7.24	8.91	10.43	11.70	11.70
Price 83: 0+	Yield	6.75	7.22	8.87	10.38	11.64	11.64
Price 83: 4+	Yield	6.74	7.20	8.84	10.33	11.58	11.58
Price 83: 8+	Yield	6.72	7.18	8.80	10.28	11.52	11.52
Price 83:12+	Yield	6.71	7.17	8.77	10.24	11.46	11.46
Price 83:20+	Yield	6.69	7.15	8.74	10.19	11.40	11.40

Security	% of Orig. Bal	Face Value
KING-0410C B4 ()	100.00	814,000.00

Global Assumptions

Settlement Date : 30-Nov-2004
 Pricing Date : 30-Nov-2004
 Use Hist. Coupon
 Use Actual Factor
 Ending Factor Date: 09/09/9999
 Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.290	2.410	2.635	2.980	3.416	3.693	3.925	4.128	4.293	4.437
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.563	4.676	4.775	4.857	4.940	5.003	5.067	5.131	5.304	5.393

Specific Parameters

Scenario	Prepay	1M_LIB	1YR_TRES	1Y_LIB
1	0.0000 CPR	2.19000	2.60000	2.91000
2	10.0000 CPR	2.19000	2.60000	2.91000
3	25.0000 CPR	2.19000	2.60000	2.91000
4	40.0000 CPR	2.19000	2.60000	2.91000
5	50.0000 CPR	2.19000	2.60000	2.91000

FASTrader BSARM-0410C III-B-5

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

		Results					
1M_LIB	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
1Y_LIB	2.91000	2.91000	2.91000	2.91000	2.91000	2.91000	2.91000
Prepay	0% CPR	10% CPR	25% CPR	40% CPR	50% CPR		
Price 59:14+	Yield	10.48	11.90	17.12	21.88	26.00	
Price 59:18+	Yield	10.45	11.87	17.06	21.81	25.90	
Price 59:22+	Yield	10.43	11.83	17.01	21.73	25.80	
Price 59:26+	Yield	10.40	11.80	16.95	21.65	25.71	
Price 59:30+	Yield	10.38	11.77	16.90	21.57	25.61	
Price 60: 2+	Yield	10.35	11.74	16.84	21.50	25.51	
Price 60: 6+	Yield	10.33	11.71	16.79	21.42	25.42	

Security	% of Orig. Bal	Face Value
KING-0410C.B5 ()	100.00	466,000.00

KING-0410C.B5 ()	
Dated Date: 11/1/04	Pricing
Trade Date: 11/1/01	WAC: .00
Settle Date: 11/30/04	WAAM: .00
Date of 1st CF: 12/25/04	Type:
Pmts Per Year:	Collateral
Manager:	Cumulative Prepayment
Face: .00	
Speed Assumptl:	
Monthly Prepayment	
Date PSA CPR	
Deal Comments	
Tranche Details	
Des: B5	P-Des: B5
Cusip: B SUB-ALL	Description:
Orig. Bal: 466,000.00	Current Bal: 466,000.00
Factor: 1.00	As of: 1/1/01
Coupon: 4.70	Cpn Multi: 1/1/01
Cap: 4.70	Floor: 1/1/01
Last Reset: 1/1/01	Next Reset: 1/1/01
Delay Days: 24	Stated Mat: 1/1/01
Current Pac:	Original Pac:
S&P:	Fitch:
Moody:	Duff:
Coupon Formulas	
Formula	
USD Swap 1mo 3mo 6mo 1yr 2yr 3yr 4yr 5yr 6yr 7yr	
2.29 2.41 2.63 2.98 3.42 3.69 3.93 4.13 4.29 4.44	
USD Swap 8yr 9yr 10yr 11yr 12yr 13yr 14yr 15yr 20yr 30yr	
4.56 4.68 4.77 4.86 4.94 5.00 5.07 5.13 5.30 5.39	

FAST
Financial Markets & Insurance Research

This information should be considered only after reading Bear Stearns' Statement Regarding Assumptions as to Securities, Pricing Estimates, and Other Information ("the Statement"), which should be attached. Do not use or rely on this information if you have not received and reviewed the Statement. You may obtain a copy of the Statement from your sales representative.

Global Assumptions

Settlement Date : 30-Nov-2004
 Pricing Date : 30-Nov-2004
 Use Hist. Coupon
 Use Actual Factor
 Ending Factor Date: 09/09/9999
 Multiple

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.290	2.410	2.635	2.980	3.416	3.693	3.925	4.128	4.293	4.437
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.563	4.676	4.775	4.857	4.940	5.003	5.067	5.130	5.303	5.391

Specific Parameters

Scenario	Prepay	1M LIB	1YR_TRES	1Y_LIB
1	0.0000 CPR	2.19000	2.60000	2.91000
2	10.0000 CPR	2.19000	2.60000	2.91000
3	25.0000 CPR	2.19000	2.60000	2.91000
4	40.0000 CPR	2.19000	2.60000	2.91000
5	50.0000 CPR	2.19000	2.60000	2.91000

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

Dated Date: 11/04		Pricing								
Trade Date: 1/1/01	WAC: .00	11/30/04	WAM: .00							
Settle Date: 12/25/04	Type:	Collateral								
Date of 1st CF:	Cumulative Prepayment									
Points Per Year:	.00									
Face:	Speed Assumpt.:									
Monthly Prepayment	Date PSA CPR									
Deal Comments										
Tranche Details										
Des: B6	P-Des: B6									
Cusip: NR-ALL	Description: NR-ALL									
Orig. Bal: 234,148.23	Current Bal: 234,148.23									
Factor: 1.00	As of: 1/1/01									
Coupon: 4.70	Cap Multi: .									
Cap: .	Floor: .									
Last Reset: 1/1/01	Next Reset: 1/1/01									
Delay Days: 24	Stated Mat: .									
Current Pac: .	Original Pac: .									
S&P: .	Fitch: .									
Moody: .	Duff: .									
Coupon Formulas										
Formula										
USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	2.29	2.41	2.63	2.98	3.41	3.69	3.93	4.13	4.29	4.44
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.56	4.68	4.78	4.86	4.94	5.01	5.07	5.13	5.30	5.39

		Results						
		2.19000	2.60000	2.91000	10% CPR	25% CPR	40% CPR	50% CPR
1M_LIB	Yield	23.73	26.79	41.72	56.32	70.46		
1YR_TRES	Yield	23.62	26.68	41.55	56.08	70.14		
1Y_LIB	Yield	23.51	26.57	41.37	55.83	69.82		
Prepay	Yield	23.41	26.46	41.20	55.59	69.50		
Price	28: 0	23.30	26.35	41.03	55.35	69.19		
Price	28: 4	23.20	26.24	40.86	55.11	68.87		
Price	28: 8	23.09	26.13	40.69	54.88	68.56		

Security	% of Orig. Bal	Face Value
KING-0410C B6 ()	100.00	234,148.23

FASTrader
KING-0410C B6 0

BEAR STEARNS

Global Assumptions

Settlement Date : 30-Nov-2004
 Pricing Date : 30-Nov-2004
 Use Hist. Coupon
 Use Actual Factor
 Ending Factor Date: 09/09/9999
 Multiple

	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
USD Swap	2.290	2.410	2.635	2.980	3.414	3.693	3.925	4.128	4.294	4.438
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.564	4.678	4.777	4.859	4.942	5.005	5.069	5.132	5.305	5.393

Specific Parameters

Scenario	Prepay	1M LIB	1YR TRES	1Y LIB
1	0.0000 CPR	2.19000	2.60000	2.91000
2	10.0000 CPR	2.19000	2.60000	2.91000
3	25.0000 CPR	2.19000	2.60000	2.91000
4	40.0000 CPR	2.19000	2.60000	2.91000
5	50.0000 CPR	2.19000	2.60000	2.91000