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**UNITED STATES**
**Securities and Exchange Commission**
**Washington, D.C. 20549**

# FORM SE

## FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

## BY ELECTRONIC FILERS

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

0001313621
Registrant CIK Number

**Form 8-K, January 25, 2005, Series 2004-AR8**
Electronic report, schedule or registration statement of which the documents are a part (give period of report)

**333-115122** -30
SEC file number, if available

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

## SIGNATURES

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 INC.

By:
Name: Baron Silverstein
Title: Vice President

Dated: January 25, 2005

**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 | Computational Materials | P* |

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

BEAR STEARNS

# FASTrader

## SAMI-04AR8 A1 (1-A-A)



**SAMI-04AR8 A1 (1-A-A)**

| | |
|---|---|
| Dated Date: | 12/1/04 |
| Trade Date: | 9/1/04 |
| Settle Date: | 12/30/04 |
| Date of 1st CF: | 1/19/05 |
| Pmts Per Year: | |
| Manager: | BEARS |
| Face: | 1,000,000,000.00 |
| Speed Assumpt.: | |

**Pricing**

WAC: .00
WAM: .00
Type:

**Collateral**

**Cumulative Prepayment**

**Monthly Prepayment**

| Date | PSA | CPR |
|---|---|---|
| Jan-2005 | | |

**Deal Comments**

**Tranche Details**

| | | | |
|---|---|---|---|
| Des: | A1 | P-Des: | A1 |
| Cusip: | 86359LGE3 | Description: | 1M LIB FLTR |
| Orig. Bal: | 825,749,800.00 | Current Bal: | 825,749,800.00 |
| Factor: | 1.00 | As of: | 1/1/01 |
| Coupon: | 2.76 | Cpn Mult.: | |
| Cap: | | Floor.: | |
| Last Reset: | 1/1/01 | Next Reset: | 1/17/05 |
| Delay Days: | 0 | Stated Mat: | |
| Current Pac: | | Original Pac: | |
| S&P: | | Fitch: | |
| Moody: | | Duff: | |

**Coupon Formulas**

**Formula**

1.0000 x 1-mo LIBOR + 0.3400 Cap 11.0000 @ 10.6600 Floor 0.3400 @ 0.0000

| USD Swap | 1mo | 3mo | 6mo | 1yr | 2yr | 3yr | 4yr | 5yr | 6yr | 7yr |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2.39 | 2.56 | 2.79 | 3.12 | 3.47 | 3.69 | 3.88 | 4.06 | 4.21 | 4.35 |
| USD Swap | 8yr | 9yr | 10yr | 11yr | 12yr | 13yr | 14yr | 15yr | 20yr | 30yr |
| | 4.47 | 4.58 | 4.68 | 4.76 | 4.84 | 4.90 | 4.96 | 5.02 | 5.18 | 5.29 |

Settlement Date: 12/30/2004 Valuation Date: 12/30/2004 Yield Curve: USD Swap

### Results

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1M_LIB | | | 2.42000 | 2.42000 | 2.42000 | 2.42000 | 2.42000 |
| 6M_LIB | | | 2.76000 | 2.76000 | 2.76000 | 2.76000 | 2.76000 |
| PUT_FLAG | | | .00000 | .00000 | .00000 | .00000 | .00000 |
| Prepay | | | 0% CPR | 10% CPR | 20% CPR | 40% CPR | 50% CPR |
| STEP_OVERRIDE | | | .00000 | .00000 | .00000 | .00000 | .00000 |
| Price | 99:20 | Yield | 2.80 | 2.85 | 2.90 | 3.03 | 3.11 |
| Price | 99:24 | Yield | 2.79 | 2.83 | 2.87 | 2.95 | 3.00 |
| Price | 99:28 | Yield | 2.78 | 2.81 | 2.83 | 2.88 | 2.90 |
| Price | 100: 0 | Yield | 2.78 | 2.79 | 2.80 | 2.80 | 2.80 |
| Price | 100: 4 | Yield | 2.77 | 2.77 | 2.76 | 2.73 | 2.70 |
| Price | 100: 8 | Yield | 2.76 | 2.75 | 2.73 | 2.65 | 2.60 |
| Price | 100:12 | Yield | 2.75 | 2.73 | 2.70 | 2.58 | 2.50 |

| Security | % of Orig. Bal | Face Value |
|---|---|---|
| SAMI-04AR8 A1 (1-A-A) | 100.00 | 825,749,800.00 |

## Global Assumptions

**Settlement Date : 30-Dec-2004**
**Pricing Date : 30-Dec-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 |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2.390 | 2.560 | 2.790 | 3.120 | 3.467 | 3.689 | 3.882 | 4.058 | 4.213 | 4.348 |
| USD Swap | 8yr | 9yr | 10yr | 11yr | 12yr | 13yr | 14yr | 15yr | 20yr | 30yr |
| | 4.473 | 4.584 | 4.681 | 4.762 | 4.844 | 4.904 | 4.964 | 5.024 | 5.185 | 5.286 |

## Specific Parameters

| Scenario | Prepay | 1M_LIB | 6M_LIB | PUT_FLAG | STEP_OVERRIDE |
|---|---|---|---|---|---|
| 1 | 0.0000 CPR | 2.42000 | 2.76000 | .00000 | .00000 |
| 2 | 10.0000 CPR | 2.42000 | 2.76000 | .00000 | .00000 |
| 3 | 20.000000 CPR | 2.42000 | 2.76000 | .00000 | .00000 |
| 4 | 40.0000 CPR | 2.42000 | 2.76000 | .00000 | .00000 |
| 5 | 50.0000 CPR | 2.42000 | 2.76000 | .00000 | .00000 |

BEAR STEARNS

# FASTrader
## SAMI-04AR8 A3 (A2A)



**SAMI-04AR8 A3 (A2A)**

| | | | |
|---|---|---|---|
| Dated Date: | 12/1/04 | **Pricing** | |
| Trade Date: | 9/1/04 | WAC: | .00 |
| Settle Date: | 12/30/04 | WAM: | .00 |
| Date of 1st CF: | 1/19/05 | Type: | |
| Pmts Per Year: | | **Collateral** | |
| Manager: | BEARS | **Cumulative Prepayment** | |
| Face: | 1,000,000,000.00 | | |
| Speed Assumpt.: | | | |

**Monthly Prepayment**

| Date | PSA | CPR |
|---|---|---|
| Jan-2005 | | |

**Deal Comments**

**Tranche Details**

| | | | |
|---|---|---|---|
| Des: | A3 | P-Des: | A3 |
| Cusip: | 86359LGF0 | Description: | 6MO 1% PER CAP |
| Orig. Bal: | 42,375,000.00 | Current Bal: | 42,375,000.00 |
| Factor: | 1.00 | As of: | 1/1/01 |
| Coupon: | 3.82 | Cpn Mult.: | |
| Cap: | | Floor.: | |
| Last Reset: | 1/1/01 | Next Reset: | 12/31/04 |
| Delay Days: | 18 | Stated Mat: | |
| Current Pac: | | Original Pac: | |
| S&P: | | Fitch: | |
| Moody: | | Duff: | |

**Coupon Formulas**

**Formula**

1.0000 x 6-mo LIBOR + 1.9160 Cap 10.8610 @ 8.9450 Floor 1.9160 @ -0.0000

| USD Swap | 1mo | 3mo | 6mo | 1yr | 2yr | 3yr | 4yr | 5yr | 6yr | 7yr |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2.39 | 2.56 | 2.79 | 3.12 | 3.47 | 3.69 | 3.88 | 4.06 | 4.21 | 4.35 |
| USD Swap | 8yr | 9yr | 10yr | 11yr | 12yr | 13yr | 14yr | 15yr | 20yr | 30yr |
| | 4.47 | 4.58 | 4.68 | 4.76 | 4.84 | 4.90 | 4.96 | 5.02 | 5.18 | 5.29 |

Settlement Date: 12/30/2004 Valuation Date: 12/30/2004 Yield Curve: USD Swap

**Results**

| | | | | | | |
|---|---|---|---|---|---|---|
| **1M_LIB** | | **2.42000** | **2.42000** | **2.42000** | **2.42000** | **2.42000** |
| **6M_LIB** | | **2.76000** | **2.76000** | **2.76000** | **2.76000** | **2.76000** |
| **PUT_FLAG** | | **.00000** | **.00000** | **.00000** | **.00000** | **.00000** |
| **Prepay** | | **0% CPR** | **10% CPR** | **20% CPR** | **40% CPR** | **50% CPR** |
| **STEP_OVERRIDE** | | **.00000** | **.00000** | **.00000** | **.00000** | **.00000** |
| **Price 102:27+** | **Yield** | 4.42 | 4.12 | 3.74 | 2.72 | 2.05 |
| **Price 102:31+** | **Yield** | 4.41 | 4.09 | 3.70 | 2.65 | 1.95 |
| **Price 103: 3+** | **Yield** | 4.40 | 4.07 | 3.67 | 2.57 | 1.86 |
| **Price 103: 7+** | **Yield** | 4.39 | 4.05 | 3.63 | 2.50 | 1.76 |
| **Price 103:11+** | **Yield** | 4.38 | 4.03 | 3.60 | 2.43 | 1.66 |
| **Price 103:15+** | **Yield** | 4.37 | 4.01 | 3.56 | 2.36 | 1.57 |
| **Price 103:19+** | **Yield** | 4.36 | 3.99 | 3.53 | 2.29 | 1.47 |

| Security | % of Orig. Bal | Face Value |
|---|---|---|
| SAMI-04AR8 A3 (A2A) | 100.00 | 42,375,000.00 |

## Global Assumptions

**Settlement Date : 30-Dec-2004**
**Pricing Date : 30-Dec-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 |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2.390 | 2.560 | 2.790 | 3.120 | 3.467 | 3.689 | 3.882 | 4.058 | 4.213 | 4.348 |
| USD Swap | 8yr | 9yr | 10yr | 11yr | 12yr | 13yr | 14yr | 15yr | 20yr | 30yr |
| | 4.473 | 4.584 | 4.681 | 4.762 | 4.844 | 4.904 | 4.964 | 5.024 | 5.185 | 5.286 |

## Specific Parameters

| Scenario | Prepay | 1M_LIB | 6M_LIB | PUT_FLAG | STEP_OVERRIDE |
|---|---|---|---|---|---|
| 1 | 0.0000 CPR | 2.42000 | 2.76000 | .00000 | .00000 |
| 2 | 10.0000 CPR | 2.42000 | 2.76000 | .00000 | .00000 |
| 3 | 20.000000 CPR | 2.42000 | 2.76000 | .00000 | .00000 |
| 4 | 40.0000 CPR | 2.42000 | 2.76000 | .00000 | .00000 |
| 5 | 50.0000 CPR | 2.42000 | 2.76000 | .00000 | .00000 |

BEAR STEARNS

# FASTrader

## SAMI-04AR8 AC (A2B)



**SAMI-04AR8 AC (A2B)**

| | | |
|---|---|---|
| Dated Date: | 12/1/04 | **Pricing** |
| Trade Date: | 9/1/04 | WAC: .00 |
| Settle Date: | 12/30/04 | WAM: .00 |
| Date of 1st CF: | 1/19/05 | Type: |
| Pmts Per Year: | | **Collateral** |
| Manager: | BEARS | **Cumulative Prepayment** |
| Face: | 1,000,000,000.00 | |
| Speed Assumpt.: | | |

**Monthly Prepayment**

| Date | PSA | CPR |
|---|---|---|
| Jan-2005 | | |

**Deal Comments**

**Tranche Details**

| | | | |
|---|---|---|---|
| Des: | AC | P-Des: | AC |
| Cusip: | 86359LGG8 | Description: | 6M LIB FLTR |
| Orig. Bal: | 49,375,000.00 | Current Bal: | 49,375,000.00 |
| Factor: | 1.00 | As of: | 1/1/01 |
| Coupon: | 3.14 | Cpn Mult.: | |
| Cap: | | Floor.: | |
| Last Reset: | 1/1/01 | Next Reset: | 1/17/05 |
| Delay Days: | 0 | Stated Mat: | |
| Current Pac: | | Original Pac: | |
| S&P: | | Fitch: | |
| Moody: | | Duff: | |

**Coupon Formulas**

**Formula**

1.0000 x 6-mo LIBOR + 0.3800 Cap 11.0000 @ 10.6200 Floor 0.3800 @ -0.0000

| USD Swap | 1mo | 3mo | 6mo | 1yr | 2yr | 3yr | 4yr | 5yr | 6yr | 7yr |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2.39 | 2.56 | 2.79 | 3.12 | 3.47 | 3.69 | 3.88 | 4.06 | 4.21 | 4.35 |
| USD Swap | 8yr | 9yr | 10yr | 11yr | 12yr | 13yr | 14yr | 15yr | 20yr | 30yr |
| | 4.47 | 4.58 | 4.68 | 4.76 | 4.84 | 4.90 | 4.96 | 5.02 | 5.18 | 5.29 |

Settlement Date: 12/30/2004 Valuation Date: 12/30/2004 Yield Curve: USD Swap

### Results

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **1M_LIB** | | | **2.42000** | **2.42000** | **2.42000** | **2.42000** | **2.42000** |
| **6M_LIB** | | | **2.76000** | **2.76000** | **2.76000** | **2.76000** | **2.76000** |
| **PUT_FLAG** | | | **.00000** | **.00000** | **.00000** | **.00000** | **.00000** |
| **Prepay** | | | **0% CPR** | **10% CPR** | **20% CPR** | **40% CPR** | **50% CPR** |
| **STEP_OVERRIDE** | | | **.00000** | **.00000** | **.00000** | **.00000** | **.00000** |
| **Price** | **99:20** | **Yield** | 3.19 | 3.23 | 3.29 | 3.42 | 3.50 |
| **Price** | **99:24** | **Yield** | 3.18 | 3.21 | 3.25 | 3.34 | 3.39 |
| **Price** | **99:28** | **Yield** | 3.17 | 3.19 | 3.22 | 3.26 | 3.29 |
| **Price** | **100: 0** | **Yield** | 3.16 | 3.17 | 3.18 | 3.19 | 3.19 |
| **Price** | **100: 4** | **Yield** | 3.15 | 3.15 | 3.15 | 3.11 | 3.09 |
| **Price** | **100: 8** | **Yield** | 3.14 | 3.13 | 3.11 | 3.04 | 2.98 |
| **Price** | **100:12** | **Yield** | 3.14 | 3.11 | 3.08 | 2.96 | 2.88 |

| Security | % of Orig. Bal | Face Value |
|---|---|---|
| SAMI-04AR8 AC (A2B) | 100.00 | 49,375,000.00 |

## Global Assumptions

**Settlement Date : 30-Dec-2004**
**Pricing Date : 30-Dec-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 |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2.390 | 2.560 | 2.790 | 3.120 | 3.467 | 3.689 | 3.882 | 4.058 | 4.213 | 4.348 |
| USD Swap | 8yr | 9yr | 10yr | 11yr | 12yr | 13yr | 14yr | 15yr | 20yr | 30yr |
| | 4.473 | 4.584 | 4.681 | 4.762 | 4.844 | 4.904 | 4.964 | 5.024 | 5.185 | 5.286 |

## Specific Parameters

| Scenario | Prepay | 1M_LIB | 6M_LIB | PUT_FLAG | STEP_OVERRIDE |
|---|---|---|---|---|---|
| 1 | 0.0000 CPR | 2.42000 | 2.76000 | .00000 | .00000 |
| 2 | 10.0000 CPR | 2.42000 | 2.76000 | .00000 | .00000 |
| 3 | 20.000000 CPR | 2.42000 | 2.76000 | .00000 | .00000 |
| 4 | 40.0000 CPR | 2.42000 | 2.76000 | .00000 | .00000 |
| 5 | 50.0000 CPR | 2.42000 | 2.76000 | .00000 | .00000 |