

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549



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FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS  
BY ELECTRONIC FILERS

**Structured Asset Mortgage Investments II  
Inc.**

Exact Name of Registrant as Specified in Charter

**CIK # 0001243106**

Registrant CIK Number

**Form 8-K to be filed no later than May 1,  
2005**      *4-15-05*      *SEC 2005-AR1*

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

**333-120916**

SEC File Number, if available

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



PROFIT

MAY 13 2005

*E*

THOMSON  
FINANCIAL

SIGNATURE

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

STRUCTURED ASSET MORTGAGE  
INVESTMENTS II INC.

By:           /s/ Joe Jurkowski          

Name: Joe Jurkowski

Title: Vice President

Dated: April 29, 2005

## EXHIBIT INDEX

### Exhibit

- P 99.1 Certain Computational Materials Prepared by the Underwriter in Connection with Structured Asset Mortgage Investments II Inc. GreenPoint MTA Trust, Mortgage Pass-Through Certificates, Series 2005-AR1 (Filed separately under cover of Form SE in accordance with Rule 202 of Regulation S-T pursuant to a continuing hardship exemption).

**Greenpoint MTA Trust 2005-AR1  
Mortgage Pass-Through Certificates, Series 2005-AR1  
Computational Materials: Preliminary Term Sheet**

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**New Issue Marketing Materials**

**\$1,465,500,000** (Approximate)

**Greenpoint MTA Trust 2005-AR1  
Mortgage Pass-Through Certificates, Series 2005-AR1**

**Structured Asset Mortgage Investments II Inc.**

Depositor

**Wells Fargo Bank, NA**

Master Servicer

**Bear, Stearns & Co. Inc.**

Sole and Lead Underwriter

All statistical Information is preliminary and based upon Information as of April 1, 2005.

April 18, 2005

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

**April 18, 2005**

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**Greenpoint MTA Trust 2005-AR1**  
**Mortgage Pass-Through Certificates, Series 2005-AR1**  
**Computational Materials: Preliminary Term Sheet**

**\$1,460,250,000 (approx)**

**Greenpoint MTA Trust 2005-AR1**  
**Mortgage Pass-Through Certificates, Series 2005-AR1**  
**MTA Indexed Mortgage Loans**

Class	Certificate Size (1)	Expected Ratings (2)	Credit Enhance. %age (3)	Interest Rate Type	Collateral Type	Certificate Type
<b>Offered Certificates</b>						
A-1	\$226,200,000	AAA/Aaa	19.00%	Floater (4)	MTA Neg Am	Super Senior LIBOR Floater
A-2	\$659,200,000	AAA/Aaa	46.00%	Floater (4)	MTA Neg Am	Super Senior LIBOR Floater
A-3	\$329,600,000	AAA/Aaa	19.00%	Floater (4)	MTA Neg Am	Senior Level 1 Support LIBOR Floater
A-4	\$135,000,000	AAA/Aaa	10.00%	Floater (4)	MTA Neg Am	Senior Level 2 Support LIBOR Floater
X-1	Notional (5)	AAA/Aaa	10.00%	WAC (5)	MTA Neg Am	Senior Basis Interest Only
M-X	Notional (6)	AAA/[Aaa]	10.00%	WAC (6)	MTA Neg Am	Senior Basis Interest Only
M-1	\$24,000,000	AAA/Aa1	8.40%	Floater (7)	MTA Neg Am	Crossed Subordinate LIBOR Floater
M-2	\$21,000,000	AA+/Aa2	7.00%	Floater (7)	MTA Neg Am	Crossed Subordinate LIBOR Floater
M-3	\$13,500,000	AA+/Aa3	6.10%	Floater (7)	MTA Neg Am	Crossed Subordinate LIBOR Floater
M-4	\$12,000,000	AA/A1	5.30%	Floater (7)	MTA Neg Am	Crossed Subordinate LIBOR Floater
M-5	\$10,500,000	AA-/A2	4.60%	Floater (7)	MTA Neg Am	Crossed Subordinate LIBOR Floater
M-6	\$9,750,000	A+/NR	3.95%	Floater (7)	MTA Neg Am	Crossed Subordinate LIBOR Floater
M-7A	\$1,000,000	A/Baa1	3.40%	Floater (7)	MTA Neg Am	Crossed Subordinate LIBOR Floater
M-7B	\$7,250,000	A/NR	3.40%	Floater (7)	MTA Neg Am	Crossed Subordinate LIBOR Floater
B-1A	\$3,750,000	A-/Baa2	2.90%	Floater (7)	MTA Neg Am	Crossed Subordinate LIBOR Floater
B-1B	\$3,750,000	A-/NR	2.90%	Floater (7)	MTA Neg Am	Crossed Subordinate LIBOR Floater
B-2	\$4,500,000	BBB+/Baa3	2.60%	Floater (7)	MTA Neg Am	Crossed Subordinate LIBOR Floater
B-3	\$4,500,000	BBB/NR	2.30%	Floater (7)	MTA Neg Am	Crossed Subordinate LIBOR Floater
<b>Privately Offered Certificates</b>						
B-4	\$14,250,000	BB/NR	1.35%	Floater (7)	MTA Neg Am	Crossed Subordinate LIBOR Floater
B-5	\$12,000,000	B/NR	0.55%	Floater (7)	MTA Neg Am	Crossed Subordinate LIBOR Floater
B-6	\$8,250,000	NR	--	Floater (7)	MTA Neg Am	Crossed Subordinate LIBOR Floater

- (1) The Certificate Sizes are approximate and subject to a +/- 5% variance.
- (2) The Offered Certificates will be rated by two of the three rating agencies. The rating agencies include Standard & Poor's ("S&P"), Moody's Investors Service ("Moody's") and FitchRatings, Inc. ("Fitch").
- (3) The Credit Enhancement percentages are preliminary and are subject to change based upon the final pool as of the Cut-off Date and additional rating agency analysis.
- (4) The Pass-Through Rate for the Class A-1, Class A-2, Class A-3 and Class A-4 Certificates (collectively the "Class A Certificates") will be a floating rate based on One-Month LIBOR plus 0.24%, 0.22%, 0.28% and 0.30%, respectively, subject to the lesser of (i) Net Rate Cap (equal to the weighted average net rate of the mortgage loans) and (ii) 10.50%. On the first distribution date after the Clean-Up Call Date, the margin will double. The Class A Certificates will settle flat and accrue interest on an Actual/360 basis. The certificate balances of the Class A Certificates are subject to increases due to the negative amortization feature of the mortgage loans in each such class's respective mortgage loan group as described herein.

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

**April 18, 2005**

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**Greenpoint MTA Trust 2005-AR1  
Mortgage Pass-Through Certificates, Series 2005-AR1  
Computational Materials: Preliminary Term Sheet**

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<b>Depositor:</b>	Structured Asset Mortgage Investments II, Inc.
<b>Master Servicer:</b>	Wells Fargo Bank, NA.
<b>Servicer/Seller:</b>	EMC Mortgage Corporation
<b>Trustee:</b>	JP Morgan Chase Bank.
<b>Originator:</b>	The mortgage loans were originated by Greenpoint Mortgage Funding, Inc.
<b>Cut-off Date:</b>	April 1, 2005
<b>Closing Date:</b>	April 29, 2005
<b>Rating Agencies:</b>	The Offered Certificates will be rated by two of the three rating agencies. The rating agencies include Standard & Poor's ("S&P"), Moody's Investors Service ("Moody's") and FitchRatings, Inc. ("Fitch").
<b>Legal Structure:</b>	REMIC
<b>Optional Call:</b>	10% cleanup call
<b>Distribution Date:</b>	25 <sup>th</sup> of each month, or next business day, commencing May 25, 2005.
<b>Remittance Type:</b>	Scheduled/Scheduled
<b>Form of Registration:</b>	The investment grade Certificates will be issued in book-entry form through DTC.
<b>ERISA:</b>	The Offered Certificates are expected to be ERISA eligible. Prospective investors should review with the legal advisors as to whether the purchase and holding of the Certificates could give rise to a transaction prohibited or not otherwise permissible under ERISA, the Code or other similar laws.
<b>SMMEA:</b>	The Class A Certificates, Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Certificates are expected to constitute "mortgage related securities" for purposes of SMMEA.
<b>Advancing Obligation:</b>	The 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

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**Greenpoint MTA Trust 2005-AR1**  
**Mortgage Pass-Through Certificates, Series 2005-AR1**  
**Computational Materials: Preliminary Term Sheet**

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will be required to advance to the extent that the Servicer fails in its obligation.

**Compensating Interest:**

On each distribution date, the Servicer is required to cover certain interest shortfalls as a result of certain prepayments .

**Collateral Description:**

As of April 1, 2005, the aggregate principal balance of the mortgage loans described herein is expected to be approximately \$1.5 billion. The mortgage loans are indexed to 1-Yr MTA with monthly coupon adjustments that allow for negative amortization whereby interest payments may be deferred and added to the principal balance thereof. For these loans, the monthly payment amount is subject to adjustment annually on a date specified in the mortgage note, subject to the conditions that (i) the amount of the monthly payment will not increase or decrease by an amount that is more than 7.50% of the monthly payment prior to the adjustment, (ii) as of the fifth anniversary of the first due date and on every fifth year thereafter, the monthly payment will be recast without regard to the limitation in clause (i) above and (iii) if the unpaid principal balance exceeds a percentage of 110% of the original principal balance due to deferred interest, the monthly payment will be recast without regard to the limitation in clause (i) to amortize fully the then unpaid principal balance of the mortgage loan over its remaining term to maturity.

Below is a summary of the expected loan characteristics of the pool:

Group	% of Pool	Gross WAC	Net WAC	WAM (mos.)	Gross Margin	Net Margin	Max Rate
MTA Neg Am	100%	5.240%	4.865%	358	3.242%	2.867%	11.789%

Approximately 40% mortgage loans require the mortgagor to pay a penalty if the mortgagor prepays the mortgage loan during periods ranging from one year to five years after the mortgage loan was originated.

**Greenpoint MTA Trust 2005-AR1**  
**Mortgage Pass-Through Certificates, Series 2005-AR1**  
**Computational Materials: Preliminary Term Sheet**

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See the attached collateral descriptions for more information. NOTE: the information related to the mortgage loans described herein reflects information as of the March 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 5%. **Consequently, the initial principal balance of any of the Offered Certificates by the Closing Date is subject to an increase or decrease of up to 5% from amounts shown on the front cover hereof.**

- Pre-Funding Account:** On the Closing Date, cash up to an amount, but in no case more than, 25% of the total mortgage loan pool, will be deposited into the Pre-Funding Account. The amount will be used to purchase additional Mortgage Loans during the period ending no later than July 29, 2005 (the "Pre-Funding Period"). Any balance remaining in the Pre-Funding Period will be distributed as principal to the Class A Certificateholders (as applicable) on the following Distribution Date.
- 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 Subordinate Certificates provide credit enhancement for the Senior Certificates.
- Carryover Shortfall Amount:** If on any Distribution Date, the Certificate Interest Rate of any class of Certificates is subject to their respective Net Rate Cap, such Certificates become entitled to payment of an amount equal to the excess of the (i) interest accrued at their respective Pass-Through Rate (without giving effect to the Net Rate Cap) over (ii) the amount of interest received on such Certificates based on the Net Rate Cap, together with the unpaid portion of any excess from previous Distribution Dates (and any interest thereon at the then applicable Certificate Interest Rate without giving effect to the Net Rate Cap). On any Distribution Date, the Carryover Shortfall Amount will be paid to the Class A Certificates their respective portion of any Carryover Shortfall Amount and then to the Class M and B Certificates, sequentially, from the Carryover Reserve Fund, after all of the Offered Certificates have received their required amounts (see Cash-Flow Description below).

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**Greenpoint MTA Trust 2005-AR1**  
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**Cash-Flow Description:** Distributions on the Certificates will be made on the 25<sup>th</sup> 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:

**Available Funds:**

1. Payment of interest to the holders of the Class A Certificates, Class X-1 Certificates (net of Carryover Shortfall Amounts deposited into Carryover Reserve Fund) and Class M-X Certificates (net of Carryover Shortfall Amounts deposited into Carryover Reserve Fund), in an amount equal to their respective Pass-Through Rates (as described on the cover page);
2. Payment of principal to the holders of the Class A Certificates, pro rata, in an amount equal to Senior Optimal Principal Amount;
3. Payment of interest and principal sequentially to the Class M and Class B Certificates so each such Class shall receive (a) interest at each class' respective Pass-Through Rate, and (b) such class' Allocable Share of the Subordinate Optimal Principal Distribution Amount. ( The Class M-7 allocable share will be allocated pro rata among the Class M-7A and Class M-7B Certificates and the Class B-1 allocable share will be allocated pro rata among the Class B-1A and Class B-1B Certificates).
4. Payment of any Carryover Shortfall Amounts to the Class A, Class M and Class B Certificates.

**Negative Amortization:** Since the mortgage loans are subject to negative amortization, the Class A Certificates and the Subordinate Certificates are subject to increases in their principal balances. **However, the amount of negative amortization that occurs in each interest accrual period with respect to each mortgage loan subgroup will be offset by principal collections for such period on such related mortgage loan subgroup.** Any negative amortization for a related loan subgroup that is not offset by principal collections will be accreted pro rata to each class of Certificates.

**Shifting Interest:** The Senior Certificates (except for the Interest Only Certificates) will be entitled to receive 100% of the prepayments on the mortgage loans up to and including April 2015. The Senior Prepayment Percentage can be reduced to the related Senior Percentage plus 70%, 60%, 40%, 20% and 0% of the related 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

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**Greenpoint MTA Trust 2005-AR1  
Mortgage Pass-Through Certificates, Series 2005-AR1  
Computational Materials: Preliminary Term Sheet**

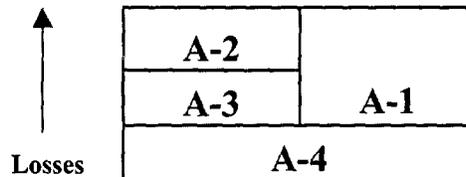
the Current Principal Amount of the related Subordinate Certificates does not exceed 50% and (ii) cumulative realized losses for the mortgage loans do not exceed 30%, 35%, 40%, 45% or 50% for each test date.

Notwithstanding the foregoing, if after 3 years the current Subordinate Percentage is equal to two times the initial Subordinate Percentage and (i) the principal balance of the related mortgage loans 60 days or more delinquent, averaged over the last 6 months, as a percentage of the Current Principal Amount of the related Subordinate Certificates does not exceed 50% and (ii) cumulative realized losses for the related mortgage loans do not exceed a) on or prior to April 2008, 20% or b) after April 2008, 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 related subordinate prepayment percentage can be allocated to the related subordinate classes.

**Allocation of Losses:**

Realized Losses on the mortgage loans will be allocated to the most junior class of Certificates outstanding beginning with the Class B-6 Certificates, until the Certificate Principal Balance of each Subordinate Class has been reduced to zero. However, losses allocable to the Class M-7 Certificates will be allocated pro rata to the Class M-7A and Class M-7B Certificates and losses allocable to the Class B-1 Certificates will be allocated pro rata to the Class B-1A and Class B-1B Certificates. Thereafter, Realized Losses will be allocated first to the Class A-4 until zero and then pro rata, to the Class A-1, Class A-2 and Class A-3 Certificates, except losses otherwise allocable to the Class A-2 Certificates will first be allocated to the Class A-3 Certificates until zero.



**Greenpoint MTA Trust 2005-AR1**  
**Mortgage Pass-Through Certificates, Series 2005-AR1**  
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**Available Funds Cap Schedule**

	Class A-1	Class A-2	Class A-3	Class A-4	Class M-1	Class M-2	Class M-3	Class M-4
Payment	Effective							
Date	Coupon							
May-05	3.22	3.20	3.26	3.28	3.42	3.46	3.51	3.68
Jun-05	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Jul-05	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Aug-05	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Sep-05	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Oct-05	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Nov-05	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Dec-05	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Jan-06	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Feb-06	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Mar-06	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Apr-06	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
May-06	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Jun-06	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Jul-06	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Aug-06	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Sep-06	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Oct-06	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Nov-06	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Dec-06	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Jan-07	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Feb-07	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Mar-07	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Apr-07	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
May-07	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Jun-07	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Jul-07	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Aug-07	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Sep-07	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Oct-07	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Nov-07	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Dec-07	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Jan-08	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Feb-08	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Mar-08	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Apr-08	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
May-08	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Jun-08	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Jul-08	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Aug-08	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Sep-08	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Oct-08	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Nov-08	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Dec-08	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50

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**Mortgage Pass-Through Certificates, Series 2005-AR1**  
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Jan-09	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Feb-09	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Mar-09	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Apr-09	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
May-09	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Jun-09	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Jul-09	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Aug-09	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Sep-09	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Oct-09	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Nov-09	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Dec-09	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Jan-10	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Feb-10	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Mar-10	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Apr-10	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
May-10	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Jun-10	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Jul-10	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Aug-10	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Sep-10	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Oct-10	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Nov-10	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Dec-10	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Jan-11	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Feb-11	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Mar-11	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Apr-11	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
May-11	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Jun-11	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Jul-11	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Aug-11	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Sep-11	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Oct-11	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Nov-11	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Dec-11	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Jan-12	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Feb-12	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Mar-12	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Apr-12	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
May-12	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Jun-12	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Jul-12	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Aug-12	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Sep-12	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Oct-12	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Nov-12	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Dec-12	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Jan-13	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Feb-13	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Mar-13	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50

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

**April 18, 2005**

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**Greenpoint MTA Trust 2005-AR1**  
**Mortgage Pass-Through Certificates, Series 2005-AR1**  
**Computational Materials: Preliminary Term Sheet**

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Apr-13	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
May-13	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Jun-13	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Jul-13	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Aug-13	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50

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**Greenpoint MTA Trust 2005-AR1**  
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**Computational Materials: Preliminary Term Sheet**

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	Class M-5	Class M-6	Class M-7	Class B-1	Class B-2	Class B-3
Payment	Effective	Effective	Effective	Effective	Effective	Effective
Date	Coupon	Coupon	Coupon	Coupon	Coupon	Coupon
May-05	3.75	3.83	4.18	4.33	4.63	4.63
Jun-05	10.50	10.50	10.50	10.50	10.50	10.50
Jul-05	10.50	10.50	10.50	10.50	10.50	10.50
Aug-05	10.50	10.50	10.50	10.50	10.50	10.50
Sep-05	10.50	10.50	10.50	10.50	10.50	10.50
Oct-05	10.50	10.50	10.50	10.50	10.50	10.50
Nov-05	10.50	10.50	10.50	10.50	10.50	10.50
Dec-05	10.50	10.50	10.50	10.50	10.50	10.50
Jan-06	10.50	10.50	10.50	10.50	10.50	10.50
Feb-06	10.50	10.50	10.50	10.50	10.50	10.50
Mar-06	10.50	10.50	10.50	10.50	10.50	10.50
Apr-06	10.50	10.50	10.50	10.50	10.50	10.50
May-06	10.50	10.50	10.50	10.50	10.50	10.50
Jun-06	10.50	10.50	10.50	10.50	10.50	10.50
Jul-06	10.50	10.50	10.50	10.50	10.50	10.50
Aug-06	10.50	10.50	10.50	10.50	10.50	10.50
Sep-06	10.50	10.50	10.50	10.50	10.50	10.50
Oct-06	10.50	10.50	10.50	10.50	10.50	10.50
Nov-06	10.50	10.50	10.50	10.50	10.50	10.50
Dec-06	10.50	10.50	10.50	10.50	10.50	10.50
Jan-07	10.50	10.50	10.50	10.50	10.50	10.50
Feb-07	10.50	10.50	10.50	10.50	10.50	10.50
Mar-07	10.50	10.50	10.50	10.50	10.50	10.50
Apr-07	10.50	10.50	10.50	10.50	10.50	10.50
May-07	10.50	10.50	10.50	10.50	10.50	10.50
Jun-07	10.50	10.50	10.50	10.50	10.50	10.50
Jul-07	10.50	10.50	10.50	10.50	10.50	10.50
Aug-07	10.50	10.50	10.50	10.50	10.50	10.50
Sep-07	10.50	10.50	10.50	10.50	10.50	10.50
Oct-07	10.50	10.50	10.50	10.50	10.50	10.50
Nov-07	10.50	10.50	10.50	10.50	10.50	10.50
Dec-07	10.50	10.50	10.50	10.50	10.50	10.50
Jan-08	10.50	10.50	10.50	10.50	10.50	10.50
Feb-08	10.50	10.50	10.50	10.50	10.50	10.50
Mar-08	10.50	10.50	10.50	10.50	10.50	10.50
Apr-08	10.50	10.50	10.50	10.50	10.50	10.50
May-08	10.50	10.50	10.50	10.50	10.50	10.50
Jun-08	10.50	10.50	10.50	10.50	10.50	10.50
Jul-08	10.50	10.50	10.50	10.50	10.50	10.50
Aug-08	10.50	10.50	10.50	10.50	10.50	10.50
Sep-08	10.50	10.50	10.50	10.50	10.50	10.50
Oct-08	10.50	10.50	10.50	10.50	10.50	10.50
Nov-08	10.50	10.50	10.50	10.50	10.50	10.50
Dec-08	10.50	10.50	10.50	10.50	10.50	10.50
Jan-09	10.50	10.50	10.50	10.50	10.50	10.50

**Greenpoint MTA Trust 2005-AR1**  
**Mortgage Pass-Through Certificates, Series 2005-AR1**  
**Computational Materials: Preliminary Term Sheet**

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Feb-09	10.50	10.50	10.50	10.50	10.50	10.50
Mar-09	10.50	10.50	10.50	10.50	10.50	10.50
Apr-09	10.50	10.50	10.50	10.50	10.50	10.50
May-09	10.50	10.50	10.50	10.50	10.50	10.50
Jun-09	10.50	10.50	10.50	10.50	10.50	10.50
Jul-09	10.50	10.50	10.50	10.50	10.50	10.50
Aug-09	10.50	10.50	10.50	10.50	10.50	10.50
Sep-09	10.50	10.50	10.50	10.50	10.50	10.50
Oct-09	10.50	10.50	10.50	10.50	10.50	10.50
Nov-09	10.50	10.50	10.50	10.50	10.50	10.50
Dec-09	10.50	10.50	10.50	10.50	10.50	10.50
Jan-10	10.50	10.50	10.50	10.50	10.50	10.50
Feb-10	10.50	10.50	10.50	10.50	10.50	10.50
Mar-10	10.50	10.50	10.50	10.50	10.50	10.50
Apr-10	10.50	10.50	10.50	10.50	10.50	10.50
May-10	10.50	10.50	10.50	10.50	10.50	10.50
Jun-10	10.50	10.50	10.50	10.50	10.50	10.50
Jul-10	10.50	10.50	10.50	10.50	10.50	10.50
Aug-10	10.50	10.50	10.50	10.50	10.50	10.50
Sep-10	10.50	10.50	10.50	10.50	10.50	10.50
Oct-10	10.50	10.50	10.50	10.50	10.50	10.50
Nov-10	10.50	10.50	10.50	10.50	10.50	10.50
Dec-10	10.50	10.50	10.50	10.50	10.50	10.50
Jan-11	10.50	10.50	10.50	10.50	10.50	10.50
Feb-11	10.50	10.50	10.50	10.50	10.50	10.50
Mar-11	10.50	10.50	10.50	10.50	10.50	10.50
Apr-11	10.50	10.50	10.50	10.50	10.50	10.50
May-11	10.50	10.50	10.50	10.50	10.50	10.50
Jun-11	10.50	10.50	10.50	10.50	10.50	10.50
Jul-11	10.50	10.50	10.50	10.50	10.50	10.50
Aug-11	10.50	10.50	10.50	10.50	10.50	10.50
Sep-11	10.50	10.50	10.50	10.50	10.50	10.50
Oct-11	10.50	10.50	10.50	10.50	10.50	10.50
Nov-11	10.50	10.50	10.50	10.50	10.50	10.50
Dec-11	10.50	10.50	10.50	10.50	10.50	10.50
Jan-12	10.50	10.50	10.50	10.50	10.50	10.50
Feb-12	10.50	10.50	10.50	10.50	10.50	10.50
Mar-12	10.50	10.50	10.50	10.50	10.50	10.50
Apr-12	10.50	10.50	10.50	10.50	10.50	10.50
May-12	10.50	10.50	10.50	10.50	10.50	10.50
Jun-12	10.50	10.50	10.50	10.50	10.50	10.50
Jul-12	10.50	10.50	10.50	10.50	10.50	10.50
Aug-12	10.50	10.50	10.50	10.50	10.50	10.50
Sep-12	10.50	10.50	10.50	10.50	10.50	10.50
Oct-12	10.50	10.50	10.50	10.50	10.50	10.50
Nov-12	10.50	10.50	10.50	10.50	10.50	10.50
Dec-12	10.50	10.50	10.50	10.50	10.50	10.50
Jan-13	10.50	10.50	10.50	10.50	10.50	10.50
Feb-13	10.50	10.50	10.50	10.50	10.50	10.50
Mar-13	10.50	10.50	10.50	10.50	10.50	10.50
Apr-13	10.50	10.50	10.50	10.50	10.50	10.50

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

**April 18, 2005**

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**Greenpoint MTA Trust 2005-AR1**  
**Mortgage Pass-Through Certificates, Series 2005-AR1**  
**Computational Materials: Preliminary Term Sheet**

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May-13	10.50	10.50	10.50	10.50	10.50	10.50
Jun-13	10.50	10.50	10.50	10.50	10.50	10.50
Jul-13	10.50	10.50	10.50	10.50	10.50	10.50
Aug-13	10.50	10.50	10.50	10.50	10.50	10.50

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**Greenpoint MTA Trust 2005-AR1**  
**Mortgage Pass-Through Certificates, Series 2005-AR1**  
**Computational Materials: Preliminary Term Sheet**

**Yield Tables**

	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR	45% CPR	55% CPR
<b>Class A-1 Run to 10% Optional Termination</b>								
Price: 100.000								
Yield (%)	3.29	3.29	3.29	3.29	3.29	3.29	3.29	3.29
WAL (yrs)	6.69	4.68	3.53	2.77	2.25	1.86	1.35	1.02
Start Date	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005
End Date	9/25/2022	11/25/2017	11/25/2014	11/25/2012	7/25/2011	6/25/2010	2/25/2009	3/25/2008
Window	209	151	115	91	75	62	46	35
<b>Class A-2 Run to 10% Optional Termination</b>								
Price: 100.000								
Yield (%)	3.27	3.27	3.27	3.27	3.27	3.27	3.27	3.27
WAL (yrs)	6.69	4.68	3.53	2.77	2.25	1.86	1.35	1.02
Start Date	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005
End Date	9/25/2022	11/25/2017	11/25/2014	11/25/2012	7/25/2011	6/25/2010	2/25/2009	3/25/2008
Window	209	151	115	91	75	62	46	35
<b>Class A-3 Run to 10% Optional Termination</b>								
Price: 100.000								
Yield (%)	3.33	3.33	3.33	3.33	3.33	3.33	3.33	3.33
WAL (yrs)	6.69	4.68	3.53	2.77	2.25	1.86	1.35	1.02
Start Date	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005
End Date	9/25/2022	11/25/2017	11/25/2014	11/25/2012	7/25/2011	6/25/2010	2/25/2009	3/25/2008
Window	209	151	115	91	75	62	46	35
<b>Class A-4 Run to 10% Optional Termination</b>								
Price: 100.000								
Yield (%)	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
WAL (yrs)	6.69	4.68	3.53	2.77	2.25	1.86	1.35	1.02
Start Date	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005
End Date	9/25/2022	11/25/2017	11/25/2014	11/25/2012	7/25/2011	6/25/2010	2/25/2009	3/25/2008
Window	209	151	115	91	75	62	46	35
<b>Class M-1 Run to 10% Optional Termination</b>								
Price: 100.000								
Yield (%)	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.49
WAL (yrs)	11.47	8.22	6.25	5.12	4.4	3.8	2.92	2.28
Start Date	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005
End Date	9/25/2022	11/25/2017	11/25/2014	11/25/2012	7/25/2011	6/25/2010	2/25/2009	3/25/2008
Window	209	151	115	91	75	62	46	35

**Greenpoint MTA Trust 2005-AR1**  
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**Computational Materials: Preliminary Term Sheet**

10% CPR    15% CPR    20% CPR    25% CPR    30% CPR    35% CPR    45% CPR    55% CPR

**Class M-2 Run to 10% Optional Termination**

Price: 100.000

Yield (%)	3.54	3.54	3.54	3.54	3.54	3.54	3.54	3.54
WAL (yrs)	11.47	8.22	6.25	5.12	4.4	3.8	2.92	2.28
Start Date	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005
End Date	9/25/2022	11/25/2017	11/25/2014	11/25/2012	7/25/2011	6/25/2010	2/25/2009	3/25/2008
Window	209	151	115	91	75	62	46	35

**Class M-3 Run to 10% Optional Termination**

Price: 100.000

Yield (%)	3.59	3.59	3.59	3.59	3.59	3.59	3.59	3.59
WAL (yrs)	11.47	8.22	6.25	5.12	4.4	3.8	2.92	2.28
Start Date	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005
End Date	9/25/2022	11/25/2017	11/25/2014	11/25/2012	7/25/2011	6/25/2010	2/25/2009	3/25/2008
Window	209	151	115	91	75	62	46	35

**Class M-4 Run to 10% Optional Termination**

Price: 100.000

Yield (%)	3.76	3.76	3.76	3.76	3.76	3.76	3.77	3.76
WAL (yrs)	11.47	8.22	6.25	5.12	4.4	3.8	2.92	2.28
Start Date	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005
End Date	9/25/2022	11/25/2017	11/25/2014	11/25/2012	7/25/2011	6/25/2010	2/25/2009	3/25/2008
Window	209	151	115	91	75	62	46	35

**Class M-5 Run to 10% Optional Termination**

Price: 100.000

Yield (%)	3.84	3.84	3.84	3.84	3.84	3.84	3.84	3.84
WAL (yrs)	11.47	8.22	6.25	5.12	4.4	3.8	2.92	2.28
Start Date	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005
End Date	9/25/2022	11/25/2017	11/25/2014	11/25/2012	7/25/2011	6/25/2010	2/25/2009	3/25/2008
Window	209	151	115	91	75	62	46	35

**Class M-6 Run to 10% Optional Termination**

Price: 100.000

Yield (%)	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92
WAL (yrs)	11.47	8.22	6.25	5.12	4.4	3.8	2.92	2.28
Start Date	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005
End Date	9/25/2022	11/25/2017	11/25/2014	11/25/2012	7/25/2011	6/25/2010	2/25/2009	3/25/2008
Window	209	151	115	91	75	62	46	35

**Bear, Stearns & Co. Inc. ARM Desk (212) 272-4976** **April 18, 2005**

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**Greenpoint MTA Trust 2005-AR1**  
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**Computational Materials: Preliminary Term Sheet**

	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR	45% CPR	55% CPR
<b>Class M-7 Run to 10% Optional Termination</b>								
Price: 100.000								
Yield (%)	4.28	4.28	4.28	4.28	4.28	4.28	4.28	4.28
WAL (yrs)	11.47	8.22	6.25	5.12	4.4	3.8	2.92	2.28
Start Date	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005
End Date	9/25/2022	11/25/2017	11/25/2014	11/25/2012	7/25/2011	6/25/2010	2/25/2009	3/25/2008
Window	209	151	115	91	75	62	46	35
<b>Class B-1 Run to 10% Optional Termination</b>								
Price: 100.000								
Yield (%)	3.29	3.29	3.29	3.29	3.29	3.29	3.29	3.29
WAL (yrs)	6.69	4.68	3.53	2.77	2.25	1.86	1.35	1.02
Start Date	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005
End Date	9/25/2022	11/25/2017	11/25/2014	11/25/2012	7/25/2011	6/25/2010	2/25/2009	3/25/2008
Window	209	151	115	91	75	62	46	35
<b>Class B-2 Run to 10% Optional Termination</b>								
Price: 100.000								
Yield (%)	4.74	4.74	4.74	4.75	4.74	4.74	4.75	4.74
WAL (yrs)	11.47	8.22	6.25	5.12	4.4	3.8	2.92	2.28
Start Date	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005
End Date	9/25/2022	11/25/2017	11/25/2014	11/25/2012	7/25/2011	6/25/2010	2/25/2009	3/25/2008
Window	209	151	115	91	75	62	46	35
<b>Class B-3 Run to 10% Optional Termination</b>								
Price: 100.000								
Yield (%)	4.74	4.74	4.74	4.75	4.74	4.74	4.75	4.74
WAL (yrs)	11.47	8.22	6.25	5.12	4.4	3.8	2.92	2.28
Start Date	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005
End Date	9/25/2022	11/25/2017	11/25/2014	11/25/2012	7/25/2011	6/25/2010	2/25/2009	3/25/2008
Window	209	151	115	91	75	62	46	35
<b>Class A-1 Run to Maturity</b>								
Price: 100.000								
Yield (%)	3.30	3.30	3.31	3.31	3.31	3.31	3.31	3.31
WAL (yrs)	7.09	5.08	3.86	3.04	2.46	2.04	1.47	1.09
Start Date	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005
End Date	4/25/2045	4/25/2045	4/25/2045	4/25/2045	11/25/2042	11/25/2037	2/25/2029	7/25/2022
Window	480	480	480	480	451	391	286	207

**Greenpoint MTA Trust 2005-AR1**  
**Mortgage Pass-Through Certificates, Series 2005-AR1**  
**Computational Materials: Preliminary Term Sheet**

	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR	45% CPR	55% CPR
<b>Class A-2 Run to Maturity</b>								
Price: 100.000								
Yield (%)	3.28	3.28	3.28	3.29	3.29	3.29	3.29	3.28
WAL (yrs)	7.09	5.08	3.86	3.04	2.46	2.04	1.47	1.09
Start Date	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005
End Date	4/25/2045	4/25/2045	4/25/2045	4/25/2045	11/25/2044	3/25/2041	2/25/2029	7/25/2022
Window	480	480	480	480	475	431	286	207
<b>Class A-3 Run to Maturity</b>								
Price: 100.000								
Yield (%)	3.34	3.35	3.35	3.35	3.35	3.35	3.35	3.35
WAL (yrs)	7.09	5.08	3.86	3.04	2.46	2.04	1.47	1.09
Start Date	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005
End Date	4/25/2045	4/25/2045	4/25/2045	4/25/2045	8/25/2043	8/25/2038	2/25/2029	7/25/2022
Window	480	480	480	480	460	400	286	207
<b>Class A-4 Run to Maturity</b>								
Price: 100.000								
Yield (%)	3.36	3.37	3.37	3.37	3.37	3.38	3.37	3.37
WAL (yrs)	7.09	5.08	3.86	3.04	2.46	2.04	1.47	1.09
Start Date	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005
End Date	4/25/2045	4/25/2045	4/25/2045	4/25/2045	11/25/2041	11/25/2036	2/25/2029	7/25/2022
Window	480	480	480	480	439	379	286	207
<b>Class M-1 Run to Maturity</b>								
Price: 100.000								
Yield (%)	3.51	3.51	3.51	3.52	3.52	3.52	3.53	3.54
WAL (yrs)	12.38	9.13	7.02	5.81	5.03	4.41	3.48	2.85
Start Date	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005
End Date	4/25/2045	4/25/2045	4/25/2045	4/25/2045	11/25/2039	4/25/2035	9/25/2029	4/25/2023
Window	480	480	480	480	415	360	293	216
<b>Class M-2 Run to Maturity</b>								
Price: 100.000								
Yield (%)	3.55	3.55	3.56	3.56	3.56	3.57	3.57	3.58
WAL (yrs)	12.38	9.13	7.02	5.81	5.03	4.41	3.48	2.85
Start Date	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005
End Date	4/25/2045	4/25/2045	4/25/2045	3/25/2045	9/25/2039	3/25/2035	9/25/2029	4/25/2023
Window	480	480	480	479	413	359	293	216

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

**April 18, 2005**

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 18

**Greenpoint MTA Trust 2005-AR1**  
**Mortgage Pass-Through Certificates, Series 2005-AR1**  
**Computational Materials: Preliminary Term Sheet**

	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR	45% CPR	55% CPR
<b>Class M-3 Run to Maturity</b>								
<b>Price: 100.000</b>								
Yield (%)	3.60	3.61	3.61	3.61	3.62	3.62	3.63	3.64
WAL (yrs)	12.38	9.13	7.02	5.81	5.03	4.41	3.48	2.85
Start Date	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005
End Date	4/25/2045	4/25/2045	4/25/2045	1/25/2044	11/25/2038	3/25/2035	8/25/2029	4/25/2023
Window	480	480	480	465	403	359	292	216
<b>Class M-4 Run to Maturity</b>								
<b>Price: 100.000</b>								
Yield (%)	3.78	3.79	3.79	3.80	3.80	3.81	3.81	3.83
WAL (yrs)	12.38	9.13	7.02	5.81	5.03	4.41	3.48	2.85
Start Date	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005
End Date	4/25/2045	4/25/2045	4/25/2045	10/25/2043	8/25/2038	3/25/2035	8/25/2029	4/25/2023
Window	480	480	480	462	400	359	292	216
<b>Class M-5 Run to Maturity</b>								
<b>Price: 100.000</b>								
Yield (%)	3.85	3.86	3.87	3.87	3.88	3.88	3.89	3.91
WAL (yrs)	12.38	9.13	7.02	5.81	5.03	4.41	3.48	2.85
Start Date	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005
End Date	4/25/2045	4/25/2045	4/25/2045	7/25/2043	4/25/2038	3/25/2035	8/25/2029	4/25/2023
Window	480	480	480	459	396	359	292	216
<b>Class M-6 Run to Maturity</b>								
<b>Price: 100.000</b>								
Yield (%)	3.94	3.95	3.95	3.96	3.96	3.97	3.98	4.00
WAL (yrs)	12.38	9.13	7.02	5.81	5.03	4.41	3.48	2.85
Start Date	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005
End Date	4/25/2045	4/25/2045	4/25/2045	5/25/2043	3/25/2038	3/25/2035	8/25/2029	4/25/2023
Window	480	480	480	457	395	359	292	216
<b>Class M-7 Run to Maturity</b>								
<b>Price: 100.000</b>								
Yield (%)	4.30	4.32	4.33	4.33	4.34	4.35	4.37	4.39
WAL (yrs)	12.38	9.13	7.02	5.81	5.03	4.41	3.48	2.85
Start Date	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005
End Date	4/25/2045	4/25/2045	4/25/2045	1/25/2043	10/25/2037	3/25/2035	8/25/2029	4/25/2023
Window	480	480	480	453	390	359	292	216

**Greenpoint MTA Trust 2005-AR1**  
**Mortgage Pass-Through Certificates, Series 2005-AR1**  
**Computational Materials: Preliminary Term Sheet**

	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR	45% CPR	55% CPR
<b>Class B-1 Run to Maturity</b>								
Price: 100.000								
Yield (%)	4.46	4.48	4.49	4.50	4.50	4.51	4.53	4.56
WAL (yrs)	12.38	9.13	7.02	5.81	5.03	4.41	3.48	2.85
Start Date	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005
End Date	4/25/2045	4/25/2045	4/25/2045	10/25/2042	8/25/2037	3/25/2035	8/25/2029	4/25/2023
Window	480	480	480	450	388	359	292	216
<b>Class B-2 Run to Maturity</b>								
Price: 100.000								
Yield (%)	4.78	4.80	4.81	4.82	4.83	4.84	4.86	4.90
WAL (yrs)	12.38	9.13	7.02	5.81	5.03	4.41	3.48	2.85
Start Date	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005
End Date	4/25/2045	4/25/2045	4/25/2045	8/25/2041	6/25/2036	3/25/2035	8/25/2029	3/25/2023
Window	480	480	480	436	374	359	292	215
<b>Class B-3 Run to Maturity</b>								
Price: 100.000								
Yield (%)	4.78	4.80	4.81	4.82	4.83	4.84	4.86	4.90
WAL (yrs)	12.38	9.13	7.02	5.81	5.03	4.41	3.48	2.85
Start Date	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005	5/25/2005
End Date	4/25/2045	4/25/2045	4/25/2045	8/25/2041	6/25/2036	3/25/2035	8/25/2029	3/25/2023
Window	480	480	480	436	374	359	292	215

**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.