

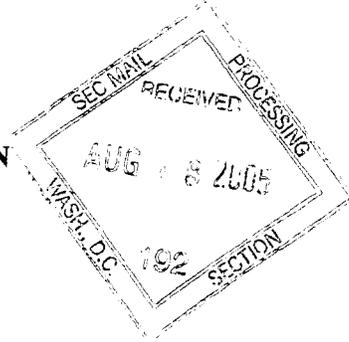


05064339

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549



FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

BY ELECTRONIC FILERS

Structured Asset Securities Corporation II  
(Exact Name of Registrant as Specified in Charter)

1335866  
~~0001202186~~  
(Registrant CIK Number)

Form 8-K (August 18, 2005)  
(Electronic Report, Schedule or Registration Statement  
of Which the Documents Are a Part  
(Give Period of Report))

333-119328-06  
(SEC File Number, if Available)

LB-UBS COMMERCIAL MORTGAGE TRUST 2005-C5

N/A  
(Name of Person Filing the Document (if Other than the Registrant))

PROCESSED  
AUG 23 2005  
B  
THOMSON FINANCIAL

**SIGNATURES**

*Filings Made by the Registrant.* The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on August 18, 2005.

STRUCTURED ASSET SECURITIES  
CORPORATION II

By:  \_\_\_\_\_

Name:

Title:

EXHIBIT INDEX

The following exhibit is filed herewith:

Exhibit No.

Page No.

99.1

Certain materials constituting Computational Materials and/or  
ABS Term Sheets in connection with the expected sale of the  
Underwritten Certificates.

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IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THESE  
COMPUTATIONAL MATERIALS ARE BEING FILED IN PAPER PURSUANT TO A  
CONTINUING HARDSHIP EXEMPTION.

Exhibit 99.1

COMPUTATIONAL MATERIALS  
PREPARED BY LEHMAN BROTHERS INC.

for

LB-UBS COMMERCIAL MORTGAGE TRUST, SERIES 2005-C5

**Yield Table - Bond A1A**  
**LBUBS 2005-C5**  
**Settle as of 08/25/05**

Bond Summary - Bond A1A			
Fixed Coupon:	4.946	Type:	Fixed
Orig Bal:	172,322,000		
Factor:	1.0000000		
Factor Date:	08/15/05	Next Pmt:	09/15/05
Delay:	4	Cusip:	

	0 CPY	
Price	Yield	Duration
100-06	4.961	6.65
100-08	4.951	6.65
100-10	4.942	6.65
100-12	4.933	6.65
100-14	4.923	6.65
100-16	4.914	6.65
100-18	4.905	6.65
100-20	4.895	6.65
100-22	4.886	6.65
100-24	4.877	6.66
100-26	4.867	6.66
Average Life	8.41	
First Pay	09/15/05	
Last Pay	07/15/15	

TSY	3Mo	6Mo	1YR	3YR	5YR	10YR	30YR	LIB	1YR	2YR	3YR	4YR	5YR	6YR	7YR	8YR	9YR	10YR	11YR	12YR	13YR	14YR	15YR	20YR	30YR
Yield	3.7120	3.8876	4.0500	4.0890	4.1300	4.2500	4.4570	Yield	4.2643	4.4350	4.4940	4.5295	4.5600	4.5915	4.6155	4.6445	4.6685	4.6900	4.7213	4.7425	4.7703	4.7916	4.8117	4.8744	4.9150
Coupon																									

The above indicative value[s] are as of the date indicated and do not represent actual bids or offers by Lehman Brothers. There can be no assurance that actual trades could be completed at such value[s]. Discussions of the trade values in general, and firm price quotations and actual trade prices in particular, may vary significantly from these estimated values as a result of various factors, which may include (but are not limited to) prevailing credit spreads, market liquidity, position size, transaction and financing costs, hedging costs and risks and use of capital and profit. These estimates may not be representative of any transaction or actual internal valuations employed by us for our own purposes, may vary during the course of any particular day and may vary significantly from the estimates or quotations that would be given by another dealer. You should consult with your own accounting or other advisors as to the adequacy of this information for your purposes. As a condition for providing these estimates, you agree that Lehman Brothers makes no representation and shall have no liability in any way arising therefrom to you or any other entity for any loss or damage, direct or indirect, arising from the use of this information.