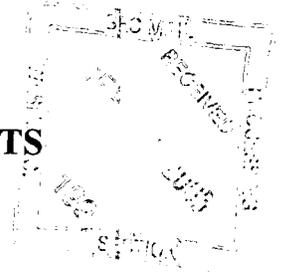


FORM SE
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS



Structured Asset Mortgage Investments II Inc.
Exact Name of Registrant as Specified in Charter
Form 8-K, August 29, 2005, Series 2005-3

0001243106
Registrant CIK Number
333-120916

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



05065524

✓
PROCESSED
SEP 08 2005
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/ Mary P. Haggerty
Name: Mary P. Haggerty
Title: Vice President

Dated: August 31, 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

<u>Exhibit No.</u>	<u>Description</u>	<u>Format</u>
99.1	Computational Materials	P*

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

Bear, Stearns & Co. Inc.
aprather

PRIME-0503
Sensitivity

August 31, 2005
03:55PM EDT
Page 1 of 1

Settle Date: 8/30/2005 US Treasury Curve Date: 6/24/2005

Tranche: A1 (A-1)						
Price	.00% PSA	100.00% PSA	300.00% PSA	400.00% PSA	500.00% PSA	PREPAY
98.250000	5.02	5.07	5.19	5.25	5.31	Yield
98.375000	5.00	5.05	5.15	5.21	5.26	Yield
98.500000	4.98	5.02	5.12	5.17	5.22	Yield
98.625000	4.96	5.00	5.08	5.13	5.17	Yield
98.750000	4.94	4.98	5.05	5.09	5.13	Yield
98.875000	4.92	4.95	5.02	5.05	5.08	Yield
99.000000	4.90	4.93	4.98	5.01	5.04	Yield

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. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear, Stearns security evaluation or for pricing purposes.

PRIME-0503
Sensitivity

Settle Date: 8/30/2005 US Treasury Curve Date: 6/24/2005

Tranche: A2 (A-2)						
Price	.00% PSA	100.00% PSA	300.00% PSA	400.00% PSA	500.00% PSA	PREPAY
99.343750	5.10	5.11	5.14	5.15	5.17	Yield
99.468750	5.08	5.09	5.11	5.11	5.12	Yield
99.593750	5.06	5.07	5.07	5.07	5.08	Yield
99.718750	5.04	5.04	5.04	5.04	5.03	Yield
99.843750	5.02	5.02	5.00	5.00	4.99	Yield
99.968750	5.01	4.99	4.97	4.96	4.95	Yield
100.093750	4.99	4.97	4.94	4.92	4.90	Yield

Bear, Stearns & Co. Inc.
aprather

PRIME-0503

Sensitivity

August 31, 2005
03:55PM EDT
Page 1 of 1

Settle Date: 8/30/2005 US Treasury Curve Date: 6/24/2005

Tranche: A3 (A-3)						
Price	.00% PSA	100.00% PSA	300.00% PSA	400.00% PSA	500.00% PSA	PREPAY
97.062500	5.72	5.82	6.02	6.13	6.24	Yield
98.187500	5.54	5.59	5.71	5.77	5.83	Yield
99.312500	5.36	5.37	5.40	5.41	5.43	Yield
100.437500	5.19	5.16	5.10	5.06	5.03	Yield
101.562500	5.01	4.94	4.80	4.72	4.65	Yield
102.687500	4.84	4.74	4.51	4.39	4.27	Yield
103.812500	4.68	4.53	4.22	4.06	3.90	Yield

STATEMENT REGARDING CBO PRICING. The security evaluation set forth above has been provided at your request as an accommodation to you. We believe it represents an estimate of value given stable market conditions and adequate time to work an order. However, by providing this information, we are not representing that such evaluation has been confirmed by actual trades or that a market exists or will exist for this security now or in the future. You should understand that our evaluation does not represent a bid by Bear Stearns or any other person and it may vary from the value Bear Stearns assigns such security while in our inventory. Additionally, you should consider that under adverse market conditions and/or deteriorating credit conditions in the collateral underlying the CBO, a distressed or forced sale of this instrument could result in proceeds that are far less than the evaluation provided.