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

Structured Asset Mortgage Investments II Inc.	0001243106
Exact Name of Registrant as Specified in Charter	Registrant CIK Number
Form 8-K, June 18, 2004, Series 2004-5	333-115122

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

04033193

RECEIVED JUN 21 2004

PROCESSED
JUN 23 2004
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: ______________________
Name: Baron Silverstein
Title: Vice President

Dated: June 18, 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.

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

$609,451,000 (Approximate)

Bear Stearns ARM Trust
Mortgage Pass-Through Certificates, Series 2004-5

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 June 1, 2004.

June 17, 2004

$609,451,000 (approx)
Bear Stearns ARM Trust
Mortgage Pass-Through Certificates, Series 2004-5
Hybrid ARM Mortgage Loans

Class	Certificate Size (1)	Expected Ratings (S&P/Mdys)	Credit Enhance %age (2)	Interest Rate Type	Collateral Type	Certificate Type
I-A-1	$93,540,900	AAA/Aaa	3.10%	WAC (3)	3-Yr. Hybrid	Group 1 Senior PT
II-A-1	$ 418,927,000	AAA/Aaa	3.10%	WAC (4)	5-Yr. Hybrid	Group 2 Senior PT
III-A-1	$ 49,300,000	AAA/Aaa	3.10%	WAC (5)	7-Yr. Hybrid	Group 3 Senior PT
IV-A-1	$ 33,254,000	AAA/Aaa	3.10%	WAC (6)	10-Yr. Hybrid	Group 4 Senior PT
B-1	$ 6,754,000	AA/Aa2	2.00%	WAC (7)	Total Portfolio	Crossed Subordinate
B-2	$ 4,912,000	A/A2	1.20%	WAC (7)	Total Portfolio	Crossed Subordinate
B-3	$ 2,763,000	BBB/Baa2	0.75%	WAC (7)	Total Portfolio	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-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 Group 1 Mortgage Loans. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately [3.454%].

(4) The Class II-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 Group 2 Mortgage Loans. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately [4.051%].

(5) The Class III-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 Group 3 Mortgage Loans. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately [4.348%].

(6) The Class IV-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 Group 4 Mortgage Loans. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately [5.063%].

(7) The Class B Certificates will bear interest at a variable rate (the Pass-Through Rate) equal to the weighted average of the Net Rates of the Mortgage Loans in each Mortgage Loan Group weighted in proportion to the results of subtracting from the aggregate principal balance of each Mortgage Loan Group, the Class Principal Balance of the related Classes of Senior Certificates. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately [4.039%].

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.
Originator/Underlying Servicer:	All of the mortgage loans were originated and are being serviced by GMAC Mortgage Corporation.
Cut-off Date:	June 1, 2004.
Closing Date:	June 18, 2004.
Security Settle Date:	June 30, 2004.
Rating Agencies:	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 July 26, 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 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 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.

SMMEA: The Senior and Class 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.

Certificate	Orig. Balance	PT Rate
Class B-4	$2,456,000	WAC (see footnote 7)
Class B-5	$1,229,000	WAC (see footnote 7)
Class B-6	$ 924,538	WAC (see footnote 7)

Collateral Description: As of June 1, 2004, the aggregate principal balance of the Mortgage Loans described herein is approximately $614 million. The Mortgage Loans are conventional, adjustable rate One-Year LIBOR 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 43% (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 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	15.72%	3.704%	3.454%	357	2.750%	2.500%	2.027%	2.000%	9.700%	34
2	70.41%	4.301%	4.051%	357	2.747%	2.497%	5.000%	2.000%	9.301%	58
3	8.29%	4.598%	4.348%	358	2.749%	2.499%	4.976%	2.000%	9.607%	82
4	5.59%	5.313%	5.063%	359	2.750%	2.500%	5.000%	2.000%	10.313%	119
Totals:	**100%**	**4.289%**	**4.039%**	**357**	**2.748%**	**2.498%**	**4.531%**	**2.000%**	**9.446%**	**60**

NOTE: the information related to the Mortgage Loans described herein reflects information as of the June 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 B Certificates are cross-collateralized and provide credit enhancement for the Class 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:

Available Funds:

1. Payment of interest to the holders of the Class I-A-1, Class II-A-1, Class III-A-1 and Class IV-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-A-1, Class II-A-1, Class III-A-1 and Class IV-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 B Certificates in order of their numerical class designations, beginning with the Class 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 Senior Certificates will be entitled to receive 100% of the prepayments on the Mortgage Loans up to and including June 2011. The Senior Prepayment Percentage can be reduced to the Senior Percentage plus 70%, 60%, 40% and 20% of the Subordinate Percentage over the next four 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 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 Mortgage Loans 60 days or more delinquent, averaged over the last 6 months, as a percentage of the Current Principal Amount of the Subordinate Certificates does not exceed 50% and (ii) cumulative realized losses for the Mortgage Loans do not exceed a) on or prior to June 2007, 20% or b) after June 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.

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. Thereafter, Realized Losses on the Group 1 Mortgage Loans will be allocated to the Class I-A-1 Certificates, Realized Losses on the Group 2 Mortgage Loans will be allocated to the Class II-A-1 Certificates, Realized Losses on the Group 3 Mortgage Loans will be allocated to the Class III-A-1 Certificates and Realized Losses on the Group 4 Mortgage Loans will be allocated to the Class IV-A-1 Certificates.

BSARM 2004-05

BSARM 2004-05																	
GROUPS	**Balance**	**GWAC**	**NWAC**	**Min GWAC**	**Max GWAC**	**Avg Balance**	**Orig Term**	**Age**	**Rem Term**	**LTV**	**FICO**	**Gross Margin**	**WA Roll**	**Initial Rate Cap**	**Periodic Rate Cap**	**Maximum Rate**	**Net Margin**
Group 1	96,534,500.33	3.704	3.454	2.625	4.625	436,807.69	358.98	1.70	357.28	68.06	729.71	2.750	34	2.027	2.000	9.700	2.500
Group 2	432,329,945.28	4.301	4.051	3.125	5.625	360,876.42	359.02	1.61	357.41	70.69	725.60	2.747	58	5.000	2.000	9.301	2.497
Group 3	50,877,278.61	4.598	4.348	3.375	5.625	427,540.16	359.37	1.66	357.71	67.73	740.70	2.749	82	4.976	2.000	9.607	2.499
Group 4	34,318,813.57	5.313	5.063	4.625	6.250	365,093.76	360.00	1.29	358.71	67.03	740.76	2.750	119	5.000	2.000	10.313	2.500
TOTAL	**614,060,537.79**	**4.289**	**4.039**	**2.625**	**6.250**	**376,262.58**	**359.10**	**1.61**	**357.49**	**69.83**	**728.34**	**2.748**	**60**	**4.530**	**2.000**	**9.446**	**2.498**

Current Balance					
CURRENT BALANCE	**Pct of overall GROUP1**	**Pct of overall GROUP2**	**Pct of overall GROUP3**	**Pct of overall GROUP4**	**TOTAL POOL**
- 50,000.99	0.00	0.01	0.00	0.00	0.01
50,001.00 - 100,000.99	0.18	0.42	0.00	0.56	0.36
100,001.00 - 150,000.99	0.28	2.91	0.84	3.72	2.37
150,001.00 - 200,000.99	1.65	5.06	2.07	5.56	4.31
200,001.00 - 250,000.00	1.17	5.63	3.11	3.42	4.59
250,000.01 - 300,000.00	0.85	5.99	1.09	5.58	4.75
300,000.01 - 350,000.00	3.50	7.62	4.67	10.42	6.88
350,000.01 - 400,000.00	25.08	16.95	15.43	14.56	17.97
400,000.01 - 450,000.00	20.79	11.68	20.03	9.87	13.70
450,000.01 - 500,000.00	14.84	13.11	16.71	13.97	13.73
500,000.01 - 550,000.00	5.99	8.46	9.37	7.54	8.10
550,000.01 - 600,000.00	7.80	7.34	12.39	6.70	7.80
600,000.01 - 650,000.00	12.51	12.20	10.08	11.04	12.01
650,000.01 - 700,000.00	0.72	1.28	2.74	1.91	1.35
700,000.01 - 750,000.00	0.00	0.51	1.46	0.00	0.48
750,000.01 - 800,000.00	0.81	0.00	0.00	2.23	0.25
800,000.01 - 850,000.00	0.00	0.19	0.00	0.00	0.13
850,000.01 - 900,000.00	1.84	0.21	0.00	0.00	0.43
900,000.01 - 950,000.00	0.00	0.21	0.00	0.00	0.15
950,000.01 - 1,000,000.00	2.00	0.22	0.00	2.91	0.63
TOTAL	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Current Gross Coupon					
CURRENT GROSS COUPON	**Pct of overall GROUP1**	**Pct of overall GROUP2**	**Pct of overall GROUP3**	**Pct of overall GROUP4**	**TOTAL POOL**
- 5.000	100.00	97.61	94.68	18.35	93.31
5.001 - 5.250	0.00	1.96	2.13	31.40	3.31
5.251 - 5.500	0.00	0.38	2.51	31.07	2.21
5.501 - 5.750	0.00	0.05	0.68	17.35	1.06
5.751 - 6.000	0.00	0.00	0.00	1.51	0.08
6.001 - 6.250	0.00	0.00	0.00	0.32	0.02
TOTAL	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

BSARM 2004-05

Current Net Coupon

CURRENT NET COUPON	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	TOTAL POOL
- 4.999	100.00	98.37	95.74	30.28	94.60
5.000 - 5.499	0.00	1.63	4.26	61.01	4.91
5.500 - 5.999	0.00	0.00	0.00	8.39	0.47
6.000 - 6.499	0.00	0.00	0.00	0.32	0.02
TOTAL	100.00	100.00	100.00	100.00	100.00

Original Loan to Value

LOAN TO VALUE	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	TOTAL POOL
20.01 - 25.00	0.87	0.16	1.46	0.00	0.37
25.01 - 30.00	0.73	0.12	0.00	0.00	0.20
30.01 - 35.00	1.79	1.34	1.12	0.73	1.36
35.01 - 40.00	0.36	1.26	3.92	3.38	1.46
40.01 - 45.00	2.33	1.97	3.40	3.10	2.21
45.01 - 50.00	4.33	2.33	2.56	3.45	2.73
50.01 - 55.00	5.56	4.50	5.30	11.28	5.11
55.01 - 60.00	7.47	4.78	4.00	7.57	5.29
60.01 - 65.00	10.58	6.81	5.22	5.18	7.18
65.01 - 70.00	12.82	15.49	18.74	16.65	15.40
70.01 - 75.00	16.95	15.62	18.03	13.69	15.92
75.01 - 80.00	33.88	43.40	34.84	34.01	40.67
80.01 - 85.00	0.00	0.66	0.00	0.00	0.47
85.01 - 90.00	1.27	0.89	0.79	0.00	0.89
90.01 - 95.00	1.07	0.67	0.62	0.96	0.75
TOTAL	100.00	100.00	100.00	100.00	100.00

Credit Score

FICO SCORE	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	TOTAL POOL
601 - 650	6.09	5.27	1.64	3.69	5.01
651 - 700	17.54	25.90	18.06	14.83	23.32
701 - 750	33.73	34.59	29.96	34.94	34.09
751 - 800	42.02	32.93	48.55	44.37	36.29
801 - 850	0.62	1.31	1.79	2.18	1.29
TOTAL	100.00	100.00	100.00	100.00	100.00

Original Term

STATED ORIGINAL TERM	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	TOTAL POOL
121 - 180	0.56	0.39	0.35	0.00	0.39
181 - 240	0.00	0.23	0.00	0.00	0.16
360 - 360	99.44	99.38	99.65	100.00	99.45

BSARM 2004-05

Original Term

STATED ORIGINAL TERM	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	TOTAL POOL
TOTAL	100.00	100.00	100.00	100.00	100.00

Remaining Term

STATED REM TERM	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	TOTAL POOL
121 - 180	0.56	0.39	0.35	0.00	0.39
181 - 240	0.00	0.23	0.00	0.00	0.16
301 - 360	99.44	99.38	99.65	100.00	99.45
TOTAL	*100.00*	*100.00*	*100.00*	*100.00*	*100.00*

State

STATE	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	TOTAL POOL
AK	0.00	0.25	0.00	0.00	0.17
AL	0.00	0.08	0.00	0.28	0.07
AR	0.00	0.18	0.00	0.00	0.13
AZ	2.16	2.65	1.81	4.78	2.62
CA	7.66	30.29	13.54	22.26	24.90
CO	1.75	2.82	6.26	4.87	3.05
CT	1.06	1.19	3.20	0.00	1.27
DC	0.00	0.50	0.00	0.97	0.40
DE	0.08	0.65	0.00	1.05	0.53
FL	0.85	3.04	5.61	2.47	2.88
GA	1.21	0.48	2.04	1.76	0.79
HI	0.00	0.30	1.37	0.00	0.33
ID	0.00	0.04	0.00	0.00	0.03
IL	32.35	11.16	11.18	12.64	14.58
IN	1.18	1.16	1.13	2.10	1.21
KS	0.00	0.46	0.72	0.00	0.38
KY	0.61	0.12	0.00	0.00	0.18
LA	0.00	0.07	0.00	0.00	0.05
MA	14.59	6.77	12.87	10.11	8.69
MD	0.41	2.06	2.95	1.45	1.84
ME	1.16	0.11	0.00	0.00	0.26
MI	18.11	10.28	10.12	4.02	11.15
MN	1.94	0.94	0.89	2.51	1.18
MO	3.01	0.65	0.00	0.00	0.93
MS	0.00	0.04	0.00	0.00	0.03
MT	0.12	0.32	0.00	1.01	0.30
NC	0.00	1.61	1.93	3.25	1.47
NE	0.00	0.02	0.00	0.00	0.02
NH	1.86	0.92	0.75	0.87	1.05
NJ	1.93	5.88	8.49	3.33	5.33

State

STATE	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	TOTAL POOL
NM	0.00	0.06	0.00	1.41	0.12
NV	1.09	0.87	0.00	1.30	0.86
NY	1.06	0.71	3.33	1.69	1.04
OH	1.02	1.11	1.02	1.15	1.09
OK	0.00	0.04	0.00	0.00	0.03
OR	0.41	0.25	0.00	0.00	0.24
PA	1.05	2.16	0.69	4.11	1.97
RI	0.41	0.49	0.00	1.81	0.51
SC	0.00	1.80	0.00	1.84	1.37
TN	0.00	0.24	0.00	1.00	0.22
TX	0.00	1.17	1.96	1.00	1.04
UT	0.00	0.60	0.33	1.69	0.55
VA	0.00	3.08	4.39	3.27	2.72
VT	0.00	0.12	0.00	0.00	0.08
WA	0.45	0.53	1.73	0.00	0.59
WI	2.46	1.37	1.69	0.00	1.49
WV	0.00	0.09	0.00	0.00	0.06
WY	0.00	0.26	0.00	0.00	0.18
TOTAL	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Loan Purpose

LOAN PURP	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	TOTAL POOL
Cash Out Refinance	11.04	17.74	14.51	15.83	16.31
Construction	0.00	0.14	0.70	0.00	0.16
Purchase	19.41	36.63	34.79	41.51	34.04
Rate/Term Refinance	69.55	45.50	50.00	42.66	49.49
TOTAL	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Occupancy

OCCTYPE	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	TOTAL POOL
Investor	0.00	0.49	0.00	0.55	0.38
Owner Occupied	97.90	92.57	96.78	85.98	93.39
Second Home	2.10	6.94	3.22	13.47	6.23
TOTAL	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Property Type

PROPTYPE	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	TOTAL POOL
2-4 Family	0.00	0.56	0.00	2.03	0.51
Condominium	15.62	12.25	8.02	5.41	12.05

BSARM 2004-05

Property Type

PROPTYPE	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	TOTAL POOL
PUD	14.11	24.88	25.32	25.04	23.23
Single Family	70.27	62.26	66.66	67.52	64.18
Townhouse	0.00	0.04	0.00	0.00	0.03
TOTAL	100.00	100.00	100.00	100.00	100.00

Documentation Code

DOCTYPE	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	TOTAL POOL
Full/Alternative	30.83	31.94	27.47	27.42	31.15
GMAC Super Select	0.00	0.11	0.00	0.00	0.08
Select	5.73	7.18	7.20	0.74	6.60
Standard	58.89	56.36	59.06	61.28	57.26
Stated Income	4.55	3.72	2.08	10.56	4.10
VIP Relocation	0.00	0.67	4.19	0.00	0.82
TOTAL	100.00	100.00	100.00	100.00	100.00

Interest Only

IO FLAG	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	TOTAL POOL
N	100.00	46.98	100.00	0.00	57.08
Y	0.00	53.02	0.00	100.00	42.92
TOTAL	100.00	100.00	100.00	100.00	100.00

Index Type

INDEX	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	TOTAL POOL
1 Year LIBOR	100.00	100.00	100.00	100.00	100.00
TOTAL	100.00	100.00	100.00	100.00	100.00

Months to Roll

ROLL	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	TOTAL POOL
20 - 29	2.00	0.00	0.00	0.00	0.32
30 - 39	98.00	0.00	0.00	0.00	15.41
50 - 59	0.00	97.19	0.00	0.00	68.42
60 - 69	0.00	2.81	0.00	0.00	1.98
70 - 79	0.00	0.00	6.84	0.00	0.57
80 - 89	0.00	0.00	93.16	0.00	7.72
100 +	0.00	0.00	0.00	100.00	5.59
TOTAL	100.00	100.00	100.00	100.00	100.00

BSARM 2004-05

Gross Margin

MARGIN	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	TOTAL POOL
2.250 - 2.499	0.00	0.66	0.26	0.00	0.48
2.750 - 2.999	100.00	99.34	99.74	100.00	99.52
TOTAL	100.00	100.00	100.00	100.00	100.00

Max Rate

MAX RATE	Pct of overall GROUP1	Pct of overall GROUP2	Pct of overall GROUP3	Pct of overall GROUP4	TOTAL POOL
8.000 - 8.499	0.00	1.12	1.37	0.00	0.90
8.500 - 8.999	4.53	14.50	3.17	0.00	11.18
9.000 - 9.499	15.51	48.49	25.63	0.00	38.70
9.500 - 9.999	59.79	30.45	53.17	10.87	35.85
10.000 - 10.499	17.42	5.17	14.36	54.93	10.64
10.500 - 10.999	2.75	0.27	2.30	33.88	2.71
11.000 - 11.499	0.00	0.00	0.00	0.32	0.02
TOTAL	100.00	100.00	100.00	100.00	100.00