

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

CIK # 0001243106

Registrant CIK Number

**Form 8-K to be filed no later than July 1,
2005**

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)



05060701



PROCESSED

JUL 15 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/ Joe Jurkowski

Name: Joe Jurkowski

Title: Vice President

Dated: June 30, 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-AR3 (Filed separately under cover of Form SE in accordance with Rule 202 of Regulation S-T pursuant to a continuing hardship exemption).

New Issue Marketing Materials

\$971,000,000 (Approximate)

**Greenpoint MTA Trust 2005-AR3
Mortgage Pass-Through Certificates, Series 2005-AR3**

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 May 1, 2005.

May 10, 2005

Greenpoint MTA Trust 2005-AR2
Mortgage Pass-Through Certificates, Series 2005-AR3
Computational Materials: Preliminary Term Sheet

\$971,000,000 (approx)

Greenpoint MTA Trust 2005-AR3
Mortgage Pass-Through Certificates, Series 2005-AR3
MTA Indexed Mortgage Loans

Class	Certificate Size (1)	Expected Ratings (2)	Credit Enhance. %age (3)	Interest Rate Type	Collateral Type	Certificate Type
Offered Certificates						
I-A-1	\$240,000,000	AAA/Aaa	46.00%	Floater (4)	MTA Neg Am Non-Conforming	Group I Super Senior LIBOR Floater
I-A-2	\$120,000,000	AAA/Aaa	19.00%	Floater (4)	MTA Neg Am Non-Conforming	Group I Senior Level 1 Support LIBOR Floater
I-A-3	\$40,000,000	AAA/Aaa	10.00%	Floater (4)	MTA Neg Am Non-Conforming	Group I Senior Level 2 Support LIBOR Floater
II-A-1	\$450,000,000	AAA/Aaa	19.00%	Floater (5)	MTA Neg Am Conforming	Group II Super Senior LIBOR Floater
II-A-2	\$50,000,000	AAA/Aaa	10.00%	Floater (5)	MTA Neg Am Conforming	Group II Senior Support LIBOR
X-1	Notional (4)	AAA/Aaa	10.00%	WAC (6)	Total Pool	Senior Basis Interest Only
B-1	\$30,000,000	AA/Aa2	7.00%	Floater (6)	Total Pool	Crossed Subordinate LIBOR Floater
B-2	\$24,000,000	A/A2	4.60%	Floater (6)	Total Pool	Crossed Subordinate LIBOR Floater
B-3	\$17,000,000	BBB/Baa2	2.90%	Floater (6)	Total Pool	Crossed Subordinate LIBOR Floater
Privately Offered Certificates						
B-4	\$15,500,000	BB/NR	1.35%	Floater (6)	Total Pool	Crossed Subordinate LIBOR Floater
B-5	\$8,000,000	B/NR	0.55%	Floater (6)	Total Pool	Crossed Subordinate LIBOR Floater
B-6	\$5,500,000	NR	--	Floater (6)	Total Pool	Crossed Subordinate LIBOR Floater

- (1) The Certificate Sizes are approximate and subject to a +/-10% 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 I-A-1, Class I-A-2 and Class I-A-3 Certificates (collectively the "Class I-A Certificates") will be a floating rate based on One-Month LIBOR plus [x.xx]%, [x.xx]% and [x.xx]%, 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 I-A Certificates will settle flat and accrue interest on an Actual/360 basis. The certificate balances of the Class I-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

May 10, 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 2

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- (5) The Pass-Through Rate for the Class II-A-1 and Class II-A-2 Certificates (collectively the "Class II-A Certificates") will be a floating rate based on One-Month LIBOR plus [x.xx]% and [x.xx]%, 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 II-A Certificates will settle flat and accrue interest on an Actual/360 basis. The certificate balances of the Class II-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.
- (6) The Class X-1 Certificates will consist of two components, Component 1X and Component 2X. The components are not separately transferable.
- Component 1X will bear interest at a variable pass-through rate equal to the greater of (i) zero and (ii) the excess of (x) the weighted average of the net rates of the Group 1 Mortgage Loans over (y) the weighted average pass-through rate on the Class I-A Certificates based on the notional amount equal to current principal amount of the Class I-A Certificates.
 - Component 2X will bear interest at a variable pass-through rate equal to the greater of (i) zero and (ii) the excess of (x) the weighted average of the net rates of the Group II Mortgage Loans over (y) the weighted average pass-through rate on the Class II-A Certificates based on the notional amount equal to current principal amount of the Class II-A Certificates.
- (7) The Pass-Through Rate for the Class B-1, Class B-2, Class B-3, Class B-4, Class B-5 and Class B-6 Certificates will be a floating rate based on One-Month LIBOR plus [x.xx]%, [x.xx]%, [x.xx]%, [x.xx]%, [x.xx]% and [x.xx]%, 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, each such class' margin will be multiplied by 1.5 times the original certificate margin. The Class B Certificates will settle flat and accrue interest on an Actual/360 basis. The Class B Certificates are subject to increases in their certificate principal balances as a result of the negative amortization feature of the mortgage loans.

Greenpoint MTA Trust 2005-AR2
Mortgage Pass-Through Certificates, Series 2005-AR3
Computational Materials: Preliminary Term Sheet

Depositor: Structured Asset Mortgage Investments II, Inc.

Servicer/Seller: EMC Mortgage Corporation

Trustee: Wells Fargo Bank, NA.

Originator: The mortgage loans were originated by Greenpoint Mortgage Funding, Inc.

Cut-off Date: June 1, 2005

Closing Date: June 30, 2005

Rating Agencies: 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").

Legal Structure: REMIC

Optional Call: 10% cleanup call

Distribution Date: 25th of each month, or next business day, commencing July 25, 2005.

Remittance Type: Scheduled/Scheduled

Form of Registration: The investment grade Certificates will be issued in book-entry form through DTC.

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 Class A Certificates and Class B-1 Certificates are expected to constitute "mortgage related securities" for purposes of SMMEA.

Advancing Obligation: 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.

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Compensating Interest:

On each distribution date, the Servicer is required to pay Compensating Interest up to the amount of the Servicing Fee to cover prepayment interest shortfalls ("Prepayment Interest Shortfalls") due to partial and/or full prepayments on the Mortgage Loans that occurred during the Prepayment Period. The Prepayment Period with respect to any Distribution Date is the period commencing on the 16th day of the month prior to the month in which the related Distribution Date occurs and ending on the 15th day of the month in which such Distribution Date occurs.

Collateral Description:

As of May 1, 2005, the aggregate principal balance of the mortgage loans described herein is expected to be approximately \$1 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
Group I – Non-Conforming	44.44%	1.51%	1.14%	386	3.34%	2.97%	11.74%
Group II – Conforming	55.56%	1.90%	1.53%	380	3.39%	3.01%	11.80%
Total:	100.00%	1.73%	1.36%	383	3.37%	2.99%	11.77%

Approximately 43% 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.

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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 April 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 an increase or decrease of up to 10% 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, may be deposited into the Pre-Funding Account. The amount will be used to purchase additional Mortgage Loans during the period ending no later than September [25], 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 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-AR2
Mortgage Pass-Through Certificates, Series 2005-AR3
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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, Class II-A Certificates and Class X-1 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 I-A and Class II-A Certificates, pro rata, in an amount equal to their related Senior Optimal Principal Amount;
3. Payment of interest and principal sequentially to the Class B-1, Class B-2 and Class B-3 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.
4. Payment of any Carryover Shortfall Amounts to the Class A, Class B-1, Class B-2 and Class B-3 Certificates;
5. Payment of interest and principal sequentially to the Class B-4, Class B-5 and Class B-6 Certificates, so that 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.
6. Payment of any Carryover Shortfall Amounts to the Class B-4, Class B-5 and Class B-6 Certificates.

Supplemental Carryover Reserve Fund:

On the Closing Date, the Depositor will establish a Supplemental Carryover Reserve Fund. For the first Distribution Date and for the Senior Certificates, amounts in the Supplemental Carryover Reserve Fund will be used to cover any Carryover Shortfall Amounts allocable to such Certificates for the first interest accrual period. The reserve fund will be replenished from the Carryover Shortfall Reserve Fund on future Distribution Dates.

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

Greenpoint MTA Trust 2005-AR2
Mortgage Pass-Through Certificates, Series 2005-AR3
Computational Materials: Preliminary Term Sheet

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 May 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 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.

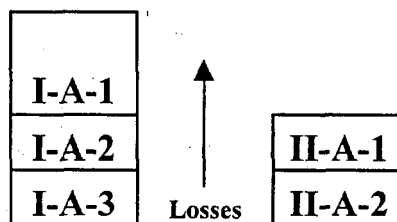
Notwithstanding the foregoing, if after 3 years the current Subordinate Percentage is equal to two times the initial Subordinate Percentage and (i) the principal balance of the related mortgage loans 60 days or more delinquent, averaged over the last 6 months, as a percentage of the Current Principal 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 May 2008, 20% or b) after May 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.

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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 I mortgage loans will be allocated first to the Class I-A-3 until zero, then to the Class I-A-2 until zero and finally to the Class I-A-1 Certificates; Realized Losses on the Group II mortgage loans will be allocated first, to the Class II-A-2 Certificates until zero and then to the Class II-A-1 Certificates.



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Exhibit I – Available Funds Rate Cap

- Assumes indices are 12% in first period and thereafter.
- 25% CPR.

	Class I-A-1	Class I-A-2	Class I-A-3	Class II-A-1	Class II-A-2
Payment	Effective	Effective	Effective	Effective	Effective
Date	Coupon	Coupon	Coupon	Coupon	Coupon
25-Jul-05	3.32	3.37	3.42	3.32	3.37
25-Aug-05	10.05	10.05	10.05	10.05	10.05
25-Sep-05	10.50	10.50	10.50	10.50	10.50
25-Oct-05	10.50	10.50	10.50	10.50	10.50
25-Nov-05	10.50	10.50	10.50	10.50	10.50
25-Dec-05	10.50	10.50	10.50	10.50	10.50
25-Jan-06	10.50	10.50	10.50	10.50	10.50
25-Feb-06	10.50	10.50	10.50	10.50	10.50
25-Mar-06	10.50	10.50	10.50	10.50	10.50
25-Apr-06	10.50	10.50	10.50	10.50	10.50
25-May-06	10.50	10.50	10.50	10.50	10.50
25-Jun-06	10.50	10.50	10.50	10.50	10.50
25-Jul-06	10.50	10.50	10.50	10.50	10.50
25-Aug-06	10.50	10.50	10.50	10.50	10.50
25-Sep-06	10.50	10.50	10.50	10.50	10.50
25-Oct-06	10.50	10.50	10.50	10.50	10.50
25-Nov-06	10.50	10.50	10.50	10.50	10.50
25-Dec-06	10.50	10.50	10.50	10.50	10.50
25-Jan-07	10.50	10.50	10.50	10.50	10.50
25-Feb-07	10.50	10.50	10.50	10.50	10.50
25-Mar-07	10.50	10.50	10.50	10.50	10.50
25-Apr-07	10.50	10.50	10.50	10.50	10.50
25-May-07	10.50	10.50	10.50	10.50	10.50
25-Jun-07	10.50	10.50	10.50	10.50	10.50
25-Jul-07	10.50	10.50	10.50	10.50	10.50
25-Aug-07	10.50	10.50	10.50	10.50	10.50
25-Sep-07	10.50	10.50	10.50	10.50	10.50
25-Oct-07	10.50	10.50	10.50	10.50	10.50
25-Nov-07	10.50	10.50	10.50	10.50	10.50
25-Dec-07	10.50	10.50	10.50	10.50	10.50
25-Jan-08	10.50	10.50	10.50	10.50	10.50
25-Feb-08	10.50	10.50	10.50	10.50	10.50
25-Mar-08	10.50	10.50	10.50	10.50	10.50
25-Apr-08	10.50	10.50	10.50	10.50	10.50
25-May-08	10.50	10.50	10.50	10.50	10.50
25-Jun-08	10.50	10.50	10.50	10.50	10.50
25-Jul-08	10.50	10.50	10.50	10.50	10.50

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25-Aug-08	10.50	10.50	10.50	10.50	10.50
25-Sep-08	10.50	10.50	10.50	10.50	10.50
25-Oct-08	10.50	10.50	10.50	10.50	10.50
25-Nov-08	10.50	10.50	10.50	10.50	10.50
25-Dec-08	10.50	10.50	10.50	10.50	10.50
25-Jan-09	10.50	10.50	10.50	10.50	10.50
25-Feb-09	10.50	10.50	10.50	10.50	10.50
25-Mar-09	10.50	10.50	10.50	10.50	10.50
25-Apr-09	10.50	10.50	10.50	10.50	10.50
25-May-09	10.50	10.50	10.50	10.50	10.50
25-Jun-09	10.50	10.50	10.50	10.50	10.50
25-Jul-09	10.50	10.50	10.50	10.50	10.50
25-Aug-09	10.50	10.50	10.50	10.50	10.50
25-Sep-09	10.50	10.50	10.50	10.50	10.50
25-Oct-09	10.50	10.50	10.50	10.50	10.50
25-Nov-09	10.50	10.50	10.50	10.50	10.50
25-Dec-09	10.50	10.50	10.50	10.50	10.50
25-Jan-10	10.50	10.50	10.50	10.50	10.50
25-Feb-10	10.50	10.50	10.50	10.50	10.50
25-Mar-10	10.50	10.50	10.50	10.50	10.50
25-Apr-10	10.50	10.50	10.50	10.50	10.50
25-May-10	10.50	10.50	10.50	10.50	10.50
25-Jun-10	10.50	10.50	10.50	10.50	10.50
25-Jul-10	10.50	10.50	10.50	10.50	10.50
25-Aug-10	10.50	10.50	10.50	10.50	10.50
25-Sep-10	10.50	10.50	10.50	10.50	10.50
25-Oct-10	10.50	10.50	10.50	10.50	10.50
25-Nov-10	10.50	10.50	10.50	10.50	10.50
25-Dec-10	10.50	10.50	10.50	10.50	10.50
25-Jan-11	10.50	10.50	10.50	10.50	10.50
25-Feb-11	10.50	10.50	10.50	10.50	10.50
25-Mar-11	10.50	10.50	10.50	10.50	10.50
25-Apr-11	10.50	10.50	10.50	10.50	10.50
25-May-11	10.50	10.50	10.50	10.50	10.50
25-Jun-11	10.50	10.50	10.50	10.50	10.50
25-Jul-11	10.50	10.50	10.50	10.50	10.50
25-Aug-11	10.50	10.50	10.50	10.50	10.50
25-Sep-11	10.50	10.50	10.50	10.50	10.50
25-Oct-11	10.50	10.50	10.50	10.50	10.50
25-Nov-11	10.50	10.50	10.50	10.50	10.50
25-Dec-11	10.50	10.50	10.50	10.50	10.50
25-Jan-12	10.50	10.50	10.50	10.50	10.50
25-Feb-12	10.50	10.50	10.50	10.50	10.50
25-Mar-12	10.50	10.50	10.50	10.50	10.50
25-Apr-12	10.50	10.50	10.50	10.50	10.50

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

May 10, 2005

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Greenpoint MTA Trust 2005-AR2
Mortgage Pass-Through Certificates, Series 2005-AR3
Computational Materials: Preliminary Term Sheet

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

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Greenpoint MTA Trust 2005-AR2
Mortgage Pass-Through Certificates, Series 2005-AR3
Computational Materials: Preliminary Term Sheet

Exhibit 2 – Yield Tables

Assumptions:

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

Class I-A-1 Run to 10% Optional Termination

Price: 100.000

Yield (%)	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40
WAL (yrs)	6.49	4.51	3.41	2.68	2.17	1.81	1.31	0.99
Start Date	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005
End Date	2/25/2023	1/25/2018	1/25/2015	1/25/2013	8/25/2011	8/25/2010	3/25/2009	4/25/2008

Class I-A-2 Run to 10% Optional Termination

Price: 100.000

Yield (%)	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.45
WAL (yrs)	6.49	4.51	3.41	2.68	2.17	1.81	1.31	0.99
Start Date	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005
End Date	2/25/2023	1/25/2018	1/25/2015	1/25/2013	8/25/2011	8/25/2010	3/25/2009	4/25/2008

Class I-A-3 Run to 10% Optional Termination

Price: 100.000

Yield (%)	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
WAL (yrs)	6.49	4.51	3.41	2.68	2.17	1.81	1.31	0.99
Start Date	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005
End Date	2/25/2023	1/25/2018	1/25/2015	1/25/2013	8/25/2011	8/25/2010	3/25/2009	4/25/2008

Class II-A-1 Run to 10% Optional Termination

Price: 100.000

Yield (%)	3.39	3.39	3.39	3.39	3.39	3.39	3.39	3.39
WAL (yrs)	6.75	4.68	3.52	2.76	2.23	1.85	1.34	1.01
Start Date	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005
End Date	2/25/2023	1/25/2018	1/25/2015	1/25/2013	8/25/2011	8/25/2010	3/25/2009	4/25/2008

Class II-A-2 Run to 10% Optional Termination

Price: 100.000

Yield (%)	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.45
WAL (yrs)	6.75	4.68	3.52	2.76	2.23	1.85	1.34	1.01
Start Date	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005
End Date	2/25/2023	1/25/2018	1/25/2015	1/25/2013	8/25/2011	8/25/2010	3/25/2009	4/25/2008

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Greenpoint MTA Trust 2005-AR2
Mortgage Pass-Through Certificates, Series 2005-AR3
Computational Materials: Preliminary Term Sheet

Assumptions:

	10% CPR	15% CPR	20% CPR	25% CPR	30% CPR	35% CPR	45% CPR	55% CPR
Class I-A-1 Run to Maturity								
Price: 100.000								
Yield (%)	3.41	3.42	3.42	3.42	3.42	3.42	3.42	3.42
WAL (yrs)	6.93	4.92	3.74	2.95	2.39	1.98	1.43	1.06
Start Date	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005
End Date	5/25/2045	5/25/2045	5/25/2045	5/25/2045	5/25/2045	4/25/2045	10/25/2038	5/25/2031

Class I-A-2 Run to Maturity

Price: 100.000

Yield (%)	3.45	3.46	3.46	3.46	3.47	3.47	3.47	3.46
WAL (yrs)	6.93	4.92	3.74	2.95	2.39	1.98	1.43	1.06
Start Date	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005
End Date	5/25/2045	5/25/2045	5/25/2045	5/25/2045	5/25/2045	4/25/2045	1/25/2036	2/25/2030

Class I-A-3 Run to Maturity

Price: 100.000

Yield (%)	3.51	3.51	3.52	3.52	3.52	3.52	3.52	3.52
WAL (yrs)	6.93	4.92	3.74	2.95	2.39	1.98	1.43	1.06
Start Date	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005
End Date	5/25/2045	5/25/2045	5/25/2045	5/25/2045	5/25/2045	3/25/2043	4/25/2035	12/25/2028

Class II-A-1 Run to Maturity

Price: 100.000

Yield (%)	3.40	3.41	3.41	3.41	3.41	3.41	3.41	3.41
WAL (yrs)	7.22	5.11	3.87	3.04	2.46	2.03	1.46	1.08
Start Date	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005
End Date	5/25/2045	5/25/2045	5/25/2045	5/25/2045	5/25/2045	4/25/2045	3/25/2040	9/25/2032

Class II-A-2 Run to Maturity

Price: 100.000

Yield (%)	3.45	3.46	3.46	3.46	3.47	3.47	3.47	3.46
WAL (yrs)	7.22	5.11	3.87	3.04	2.46	2.03	1.46	1.08
Start Date	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005	7/25/2005
End Date	5/25/2045	5/25/2045	5/25/2045	5/25/2045	5/25/2045	11/25/2043	5/25/2035	3/25/2029

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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.

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