

EXHIBIT E

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

RELATING THE POOLING AND SERVICING AGREEMENT

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 31, 2006

STRUCTURED ASSET MORTGAGE INVESTMENTS II INC.

(Exact name of registrant as specified in its charter)

<TABLE>			
<S>	DELAWARE	<C>	333-132232
			<C>
			30-0183252
	-----		-----
	(State or Other Jurisdiction of Incorporation)		(Commission File Number)
			(I.R.S. Employer Identification No.)
	383 MADISON AVENUE NEW YORK, NEW YORK		10179
	-----		-----
	(Address of Principal Executive Offices)		(Zip Code)
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Registrant's telephone number, including area code, is (212) 272-2000.

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Item 9.01. Financial Statements, Pro Forma Financial Information and Exhibits.

(a) Not applicable

(b) Not applicable

(c) Exhibits:

4.1 Pooling and Servicing Agreement, dated as of October 1, 2006,
among Structured Asset Mortgage Investments II Inc., as

depositor, Wells Fargo Bank National Association, as master servicer and as securities administrator, EMC Mortgage Corporation and The Bank of New York, as trustee.

4.2 Grantor Trust Agreement, dated as of October 31, 2006, among Structured Asset Mortgage Investments II, Inc., as depositor, Wells Fargo Bank National Association, as paying agent and certificate registrar, and The Bank of New York, as grantor trustee.

10.1 Yield Maintenance Agreements, dated October 31, 2006, between Bear Stearns Financial Products Inc. and the Trustee on the behalf of Structured Asset Mortgage Investments II Trust 2006-AR8.

10.2 Certificate Guaranty Insurance Policy, dated as of October 31, 2006, of Ambac Assurance Corporation.

10.3 Certificate Guaranty Insurance Policy Endorsement, dated as of October 31, 2006, of Ambac Assurance Corporation.

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

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STRUCTURED ASSET MORTGAGE
INVESTMENTS II INC.

By: /s/ Baron Silverstein

Name: Baron Silverstein

Title: Vice President

Dated: November 15, 2006

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EXHIBIT INDEX

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4.2	4	Grantor Trust Agreement	
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10.3	10	Certificate Guaranty Insurance Policy Endorsement	

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Execution Copy

STRUCTURED ASSET MORTGAGE INVESTMENTS II INC.,

DEPOSITOR,

THE BANK OF NEW YORK,

TRUSTEE,

WELLS FARGO BANK, NATIONAL ASSOCIATION,

MASTER SERVICER,

WELLS FARGO BANK, NATIONAL ASSOCIATION,

SECURITIES ADMINISTRATOR,

and

EMC MORTGAGE CORPORATION

POOLING AND SERVICING AGREEMENT

Dated as of October 1, 2006

Structured Asset Mortgage Investments II Trust 2006-AR8
Mortgage Pass-Through Certificates

Series 2006-AR8

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Cap Contract Provider: Bear Stearns Financial Products Inc.

Certificate: Any mortgage pass-through certificate evidencing a beneficial ownership interest in the Trust Fund signed by the Trustee and countersigned by the Certificate Registrar in substantially the form annexed hereto as Exhibits A-1, A-2, A-3, A-4, A-5 or A-6, as applicable, with the blanks therein appropriately completed.

Certificate Insurance Policy: The Certificate Insurance Policy, dated as of October 31, 2006, endorsed by the Certificate Insurer to the Trustee on behalf of the Holders of the Insured Certificates, a copy of which is attached hereto as Exhibit C.

Certificate Insurer: Ambac Assurance Corporation.

Certificate Insurer Default: The existence and continuance of any of the following: (a) a failure by the Certificate Insurer to make a payment required under the Certificate Insurance Policy in accordance with its terms; (b) the entry of a decree or order of a court or agency having jurisdiction in respect of the Certificate Insurer in an involuntary case under any present or future federal or state bankruptcy, insolvency or similar law appointing a conservator or receiver or liquidator or other similar official of the Certificate Insurer or of any substantial part of its property, or the entering of an order for the winding up or liquidation of the affairs of the Certificate Insurer and the continuance of any such decree or order undischarged or unstayed and in force for a period of 90 consecutive days; (c) the Certificate Insurer shall consent to the appointment of a conservator or receiver or liquidator or other similar official in any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings of or relating to the Certificate Insurer or of or relating to all or substantially all of its property; or (d) the

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Certificate Insurer shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of or otherwise voluntarily commence a case or proceeding under any applicable bankruptcy, insolvency, reorganization or other similar statute, make an assignment for the benefit of its creditors, or voluntarily suspend payment of its obligations.

Certificate Principal Balance: With respect to any Certificate (other than a Residual Certificate) as of any Distribution Date, the initial principal amount of such Certificate on the Closing Date, plus the amount of any related Net Deferred Interest allocated thereto on such Distribution Date and on any previous Distribution Dates, plus any Subsequent Recoveries added to the Certificate Principal Balance thereof (other than an Interest-Only Certificate) pursuant to Section 6.02 hereof, minus the sum of (i) all amounts previously distributed on such Certificate with respect to principal, and (ii) any Applied Realized Loss Amounts allocated to such Certificate (other than an Interest-Only Certificate) on previous Distribution Dates. With respect to any such Class of Certificates, the Certificate Principal Balance thereof will equal the sum of the Certificate Principal Balances of all Certificates in such Class.

Certificate Owner: Any Person who is the beneficial owner of a Certificate

(A) any remaining amounts, and (B) the amount which, when added to amounts on deposit in the Supplemental Fund, would equal \$25,000;

sixteenth, from any remaining Net Monthly Excess Cashflow, to the Class B-IO Certificates, the Class B-IO Distribution Amount; and

seventeenth, any remaining amounts to the Residual Certificates based on the related REMIC in which such amounts remain.

(b) On each Distribution Date, all amounts transferred from the Class XP Reserve Account representing Prepayment Charges in respect of the Prepayment Charge Loans received during the related Prepayment Period together with any other amounts transferred from the Class XP Reserve Account will be withdrawn from the Distribution Account and distributed by the Paying Agent to the Holders of the Class XP Certificates and shall not be available for distribution to the Holders of any other Class of Certificates.

Section 6.02. Allocation of Losses and Subsequent Recoveries on Certificates.

(a) On or prior to each Determination Date, the Master Servicer shall determine the amount of any Realized Loss in respect of each Mortgage Loan that occurred during the immediately preceding calendar month.

(b) With respect to the Class A and Class B Certificates on any Distribution Date, the Applied Realized Loss Amount for the Mortgage Loans shall be allocated as follows:

first, to the Class B-9 Certificates until the Certificate Principal Balance thereof has been reduced to zero;

second, to the Class B-8 Certificates until the Certificate Principal Balance thereof has been reduced to zero;

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third, to the Class B-7 Certificates until the Certificate Principal Balance thereof has been reduced to zero;

fourth, to the Class B-6 Certificates until the Certificate Principal Balance thereof has been reduced to zero;

fifth, to the Class B-5 Certificates until the Certificate Principal Balance thereof has been reduced to zero;

sixth, to the Class B-4 Certificates until the Certificate Principal Balance thereof has been reduced to zero;

seventh, to the Class B-3 Certificates until the Certificate Principal Balance thereof has been reduced to zero;

eighth, to the Class B-2 Certificates until the Certificate Principal Balance thereof has been reduced to zero;

ninth, to the Class B-1 Certificates until the Certificate Principal Balance thereof has been reduced to zero; and

tenth, to the Class A Certificates, sequentially, as follows:

- (1) to the Class A-6A and Class A-6B Certificates, pro rata, in each case until the Certificate Principal Balance of each such Class has been reduced to zero; and
- (2) thereafter, to the Class A-1A, Class A-1B, Class A-2, Class A-3, Class A-4A, Class A-4B, Class A-4C and Class A-5 Certificates, pro rata, until the Certificate Principal Balance of each such Class has been reduced to zero, subject to the following:
 - (i) Realized Losses otherwise allocable to the Class A-1A and Class A-1B Certificates will first be allocated to the Class A-3, Class A-4A, Class A-4B, Class A-4C and Class A-5 Certificates, concurrently, until the Certificate Principal Balance of each such Class has been reduced to zero, and then to the Class A-1A and Class A-1B Certificates, pro rata, until the Certificate Principal Balance of each such Class has been reduced to zero;
 - (ii) Realized Losses otherwise allocable to the Class A-3 Certificates will first be allocated to the Class A-5 Certificates, until the Certificate Principal Balance of such Class has been reduced to zero, and then to the Class A-3 Certificates, until the Certificate Principal Balance of such Class has been reduced to zero;
 - (iii) Realized Losses otherwise allocable the Class A-2 Certificates will first be allocated to the Class A-5 Certificates, until the Certificate

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Principal Balance of such Class has been reduced to zero, and then to the Class A-2 Certificates, until the Certificate Principal Balance of such Class has been

reduced to zero;

(c)

Within each foregoing Class of Certificates, the principal portion of any Realized Losses on the Mortgage Loans will be allocated to each Certificate pro rata based upon the respective Certificate Principal Balance of such Certificate. The principal portion of any allocation of Realized Losses on the Mortgage Loans shall be accomplished by reducing the Certificate Principal Balance of the applicable Certificates on the related Distribution Date.

(d) Realized Losses on the Mortgage Loans shall be allocated on the Distribution Date in the month following the month in which such loss was incurred and, in the case of the principal portion thereof, after giving effect to distributions made on such Distribution Date.

Section 6.03. Payments.

(a) On each Distribution Date, other than the final Distribution Date, the Paying Agent shall distribute, to the extent of funds then on deposit in the Distribution Account, to each Certificateholder of record on the immediately preceding Record Date (other than each Certificateholder of record of the Residual Certificates) the Certificateholder's pro rata share of its Class of Certificates (based on the aggregate Fractional Undivided Interest represented by such Holder's Certificates) of all amounts required to be distributed on such Distribution Date to such Class of Certificates, based on information provided to the Securities Administrator by the Master Servicer. The Securities Administrator shall calculate the amount to be distributed to each Class of Certificates and, based on such amounts, the Securities Administrator shall determine the amount to be distributed to each Certificateholder. All of the Securities Administrator's calculations of payments shall be based solely on information provided to the Securities Administrator by the Master Servicer. The Securities Administrator shall not be required to confirm, verify or recompute any such information but shall be entitled to rely conclusively on such information.

(b) Payment of the above amounts to each Certificateholder shall be made (i) by check mailed to each Certificateholder entitled thereto at the address appearing in the Certificate Register or (ii) upon receipt by the Paying Agent on or before the fifth Business Day preceding the Record Date of written instructions from a Certificateholder by wire transfer to a United States dollar account maintained by the payee at any United States depository institution with appropriate facilities for receiving such a wire transfer; provided, however, that the final payment in respect of each Class of Certificates will be made only upon presentation and surrender of such respective Certificates at the office or agency of the Paying Agent specified in the notice to Certificateholders of such final payment.

Section 6.04. Statements to Certificateholders.

(a) On each Distribution Date, concurrently with each distribution to Certificateholders, the Securities Administrator shall make available to the parties hereto, the Certificate Insurer, the Swap Counterparty and each Certificateholder via the Securities