

EXHIBIT 5

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PROSPECTUS SUPPLEMENT DATED MAY 26, 2005
(TO PROSPECTUS DATED DECEMBER 20, 2004)

\$797,696,100
(APPROXIMATE)

GREENPOINT MTA TRUST 2005-AR2
ISSUER

EMC MORTGAGE CORPORATION
SELLER AND SERVICER

STRUCTURED ASSET MORTGAGE INVESTMENTS II INC.
DEPOSITOR

GREENPOINT MTA TRUST 2005-AR2, MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES 2005-AR2

YOU SHOULD CONSIDER CAREFULLY THE RISK FACTORS BEGINNING ON PAGE S-11 IN THIS
PROSPECTUS SUPPLEMENT.

THE TRUST

The trust will consist of a pool of 30-year and 40-year conventional, adjustable rate, negative amortization mortgage loans secured by first liens on one- to four-family residential properties. The trust will issue the certificates which will represent the entire beneficial interest in the trust.

The certificates are obligations only of the trust. Neither the certificates nor the mortgage loans are insured or guaranteed by any person, except as described herein. Distributions on the certificates will be payable solely from the assets transferred to the trust for the benefit of certificateholders.

CREDIT ENHANCEMENT

- o the offered certificates will have credit enhancement in the form of subordination.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED THE CERTIFICATES OR DETERMINED IF THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

The price to investors will vary from time to time and will be determined at the time of sale. The proceeds to the depositor from the offering are expected to be approximately 103.9% of the aggregate principal amount of the offered certificates, plus accrued interest thereon, less expenses. See "Method of Distribution" in this prospectus supplement.

The Underwriter will deliver to purchasers the offered certificates in book-entry form through The Depository Trust Company on or about May 31, 2005.

BEAR, STEARNS & CO. INC.

UNDERWRITER

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IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS DOCUMENT. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH DIFFERENT INFORMATION.

We provide information to you about the offered certificates in two separate documents that progressively provide more detail:

- o the accompanying prospectus, which provides general information, some of which may not apply to this series of certificates; and
- o this prospectus supplement, which describes the specific terms of this series of certificates.

IF THE DESCRIPTION OF YOUR CERTIFICATES IN THIS PROSPECTUS SUPPLEMENT DIFFERS FROM THE RELATED DESCRIPTION IN THE PROSPECTUS, YOU SHOULD RELY ON THE INFORMATION IN THIS PROSPECTUS SUPPLEMENT.

THE DEPOSITOR'S PRINCIPAL OFFICES ARE LOCATED AT 383 MADISON AVENUE, NEW YORK, NEW YORK 10179 AND ITS PHONE NUMBER IS (212) 272-2000.

NOTWITHSTANDING ANY OTHER EXPRESS OR IMPLIED AGREEMENT TO THE CONTRARY, THE SELLER, THE SERVICER, THE TRUSTEE, EACH RECIPIENT OF THE RELATED PROSPECTUS SUPPLEMENT AND, BY ITS ACCEPTANCE THEREOF, EACH HOLDER OF A CERTIFICATE, AGREES AND ACKNOWLEDGES THAT EACH PARTY HERETO HAS AGREED THAT EACH OF THEM AND THEIR EMPLOYEES, REPRESENTATIVES AND OTHER AGENTS MAY DISCLOSE, IMMEDIATELY UPON COMMENCEMENT OF DISCUSSIONS, TO ANY AND ALL PERSONS THE TAX TREATMENT AND TAX STRUCTURE OF THE CERTIFICATES AND THE REMICS, THE TRANSACTIONS DESCRIBED HEREIN AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO ANY OF THEM RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE EXCEPT WHERE CONFIDENTIALITY IS REASONABLY NECESSARY TO COMPLY WITH THE SECURITIES LAWS OF ANY APPLICABLE JURISDICTION.

<PAGE>

TABLE OF CONTENTS
PROSPECTUS SUPPLEMENT

<TABLE>
<CAPTION>

Caption	Page	Caption	Page
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<S> <C> <S> <C>

SUMMARY OF PROSPECTUS SUPPLEMENT.....S-1
RISK FACTORS.....S-11
THE MORTGAGE POOL.....S-21
General.....S-21
Negative Amortization.....S-22
Index on the Mortgage Loans.....S-22
THE SERVICER.....S-23
General.....S-23
The Servicer.....S-23
MORTGAGE LOAN ORIGINATION.....S-25
General.....S-25
ADDITIONAL INFORMATION.....S-27
DESCRIPTION OF THE CERTIFICATES.....S-27
General.....S-27
Registration of the Book-Entry
Certificates.....S-29
Definitive Certificates.....S-30
Distributions on the Certificates.....S-31
Class A Reserve Fund.....S-32
Interest Distributions.....S-32
Calculation of One-Month LIBORS-35
Principal Distributions on the
Senior Certificates.....S-36
Principal Distributions on the
Subordinate Certificates.....S-36
Monthly Advances.....S-37
Reports to Certificateholders.....S-37
Allocation of Losses; Subordination...S-38
Restrictions on Transfer of the
Residual Certificates.....S-39
YIELD ON THE CERTIFICATES.....S-39
General.....S-39
Prepayment Considerations.....S-40
Allocation of Principal Payments.....S-42
Interest Shortfalls and Realized
Losses.....S-42
Pass-Through Rates.....S-43
Assumed Final Distribution Date.....S-44
Weighted Average Life.....S-44

Yield Sensitivity Of The Subordinate
Certificates.....S-50
Additional Yield Considerations
Applicable Solely To The Residual
Certificates.....S-50
Yield Sensitivity on the Class X
Certificates.....S-50
POOLING AND SERVICING AGREEMENT.....S-52
General.....S-52
Assignment of the Mortgage Loans.....S-52
Representations and Warranties.....S-52
The Trustee.....S-53
Servicing and Other Compensation and
Payment of Expenses.....S-53
Realization Upon Defaulted
Mortgage LoansS-54
The Custodial Account.....S-54
The Distribution Account.....S-54
Voting Rights.....S-55
Termination.....S-55
FEDERAL INCOME TAX CONSEQUENCES.....S-55
General.....S-55
Special Tax Considerations
Applicable to the Class A, Class M
and Class B Certificates.....S-56
Taxation of the Cap Agreement
Portion of the Class X-1
Certificates and the Class M-X
Certificates.....S-57
Special Tax Considerations Applicable
to Residual Certificates.....S-59
Characterization of the Offered
Certificates.....S-61
METHOD OF DISTRIBUTION.....S-61
SECONDARY MARKET.....S-62
LEGAL OPINIONS.....S-62
RATINGS.....S-62
LEGAL INVESTMENT.....S-63
ERISA CONSIDERATIONS.....S-64
GLOSSARY.....S-66
ANNEX I.....S-75

</TABLE>

<PAGE>

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<PAGE>

SUMMARY OF PROSPECTUS SUPPLEMENT

The following summary is a very broad overview of the offered certificates and does not contain all of the information that you should consider in making your investment decision. To understand all of the terms of the offered certificates, read carefully this entire prospectus supplement and the entire accompanying prospectus. A glossary is included at the end of this prospectus supplement. Capitalized terms used but not defined in the glossary at the end of this prospectus supplement or in the following summary have the meanings assigned to them in the glossary at the end of the prospectus.

Issuer or Trust..... GreenPoint MTA Trust 2005-AR2.

Title of Series..... GreenPoint MTA Trust 2005-AR2, Mortgage Pass-Through Certificates, Series 2005-AR2.

Cut-off Date..... May 1, 2005.

Closing Date..... On or about May 31, 2005.

Depositor..... Structured Asset Mortgage Investments II Inc.

Seller and Servicer.... EMC Mortgage Corporation, an affiliate of the depositor.

Trustee Wells Fargo Bank, National Association.

Distribution Dates..... Distributions on the offered certificates will be made on the 25th day of each month, or, if such day is not a business day, on the next succeeding business day, beginning in June 2005.

Offered Certificates... The classes of offered certificates and their pass-through rates and current principal amounts are set forth in the table below.

S-1

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OFFERED CERTIFICATES

CLASS	PASS-THROUGH RATE	INITIAL CURRENT PRINCIPAL AMOUNT	INITIAL RATING (S&P/MOODY'S)	DESIGNATION
A-1	Variable Rate	\$439,100,000	AAA/Aaa	Super Senior
A-2	Variable Rate	\$219,550,000	AAA/Aaa	Senior Level 1 Support
A-3	Variable Rate	\$73,183,000	AAA/Aaa	Senior Level 2 Support
X-1	Variable Rate	\$0	AAA/Aaa	Interest-Only
M-X	Variable Rate	\$0	AAA/Aa1	Interest-Only
M-1	Variable Rate	\$13,010,000	AA+/Aa1	Subordinate
M-2	Variable Rate	\$11,384,000	AA+/Aa2	Subordinate
M-3	Variable Rate	\$7,318,000	AA+/Aa3	Subordinate
M-4	Variable Rate	\$6,505,000	AA+/A1	Subordinate
M-5	Variable Rate	\$5,692,000	AA/NR	Subordinate
M-6	Variable Rate	\$5,285,000	AA/NR	Subordinate
M-7	Variable Rate	\$4,472,000	AA-/NR	Subordinate
B-1	Variable Rate	\$4,066,000	A/NR	Subordinate
B-2	Variable Rate	\$3,659,000	A-/NR	Subordinate

B-3	Variable Rate	\$4,472,000	BBB/NR	Subordinate
R	Variable Rate	\$100	AAA/NA	Residual
TOTAL OFFERED CERTIFICATES: \$797,696,100				

S-2

<PAGE>

NON-OFFERED CERTIFICATES

CLASS	PASS-THROUGH RATE	INITIAL CURRENT PRINCIPAL AMOUNT	INITIAL RATING (S&P/MOODY'S)	DESIGNATION
-----	-----	-----	-----	-----
B-4	Variable Rate	\$6,505,000	BB/NA	Subordinate
B-5	Variable Rate	\$5,285,000	B/NA	Subordinate
B-6	Variable Rate	\$3,661,731	NA	Subordinate
TOTAL NON-OFFERED CERTIFICATES:		\$15,451,731		
TOTAL CERTIFICATES:		\$813,147,831		

OTHER INFORMATION:

The pass-through rates on the certificates are described in detail on pages S-6 and S-7 in this prospectus supplement.

CLASS X-1 CERTIFICATES AND CLASS M-X CERTIFICATES:

Each of the Class X-1 Certificates and the Class M-X Certificates will have both a notional amount and a principal balance. The initial principal balance of the Class X-1 Certificates and the Class M-X Certificates will equal zero. In the event that interest accrued on the notional amounts of the Class X-1 Certificates and the Class M-X Certificates is reduced as a result of the allocation of deferred interest, as described further in this prospectus supplement, the principal balance on the related class of certificates will increase by the amount of such reduction.

The Class X-1 Certificates have a notional amount equal to the principal balance of the Class A Certificates. The Class X-1 Certificates have an initial notional amount of \$731,833,000.

The Class M-X Certificates have a notional amount equal to the aggregate principal balance of the Class M Certificates and the Class B Certificates. The Class M-X Certificates have an initial notional amount of \$81,314,731.

S-3

<PAGE>

THE TRUST

The depositor will establish a trust with respect to the GreenPoint MTA Trust 2005-AR2 Mortgage Pass-Through Certificates, Series 2005-AR2, pursuant to a pooling and servicing agreement dated as of May 1, 2005, among the depositor, the servicer and seller and the trustee.

See "Description of the Certificates" in this prospectus supplement.

The certificates represent in the aggregate the entire beneficial ownership interest in the trust. Distributions of interest and/or principal on the offered certificates will be made only from payments received in connection with the mortgage loans described below.

THE ORIGINATOR

All of the mortgage loans were originated by GreenPoint Mortgage Funding, Inc., or GreenPoint.

THE SERVICER

All of the mortgage loans will be serviced by EMC Mortgage Corporation, or EMC.

THE MORTGAGE LOANS

The trust will contain approximately 2,344 first lien adjustable rate negative amortization mortgage loans secured by one- to four-family residential real properties and individual condominium units.

The mortgage loans have an aggregate principal balance of approximately \$813,147,731 as of the Cut-off Date.

All of the mortgage loans have a negative amortization feature, under which accrued interest on a mortgage loan will be deferred and added to the principal balance of that mortgage loan if the minimum monthly payment on any payment date is less than the amount of accrued interest due on the mortgage loan on that payment date.

The mortgage rate on each mortgage loan is adjustable, generally after a period of up to five months after origination during which the mortgage rate is fixed, based on a specified index. Thereafter, the interest rate on each mortgage loan adjusts monthly, but the minimum monthly payments on the mortgage loans adjust annually, subject to certain limitations described below.

As of the cut-off date approximately 99.00% of the mortgage loans were still in their initial fixed-rate period.

The index on the mortgage loans will be One-Year MTA, the 12-month moving average yield on United States Treasury Securities adjusted to a constant maturity of one year.

While the interest rate on each mortgage loan will adjust monthly (after the initial fixed-rate period), the minimum monthly payment on each mortgage loan generally will only adjust annually. On each annual payment adjustment date, the minimum monthly payment will be reset to fully amortize the mortgage loan over the remaining term to maturity, 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 anniversary thereafter, the minimum monthly payment will be reset without regard to the limitation described in clause (i) above, and (iii) if the unpaid principal balance exceeds 110% of the original principal balance due to deferred interest, the monthly payment will be reset on that payment date without regard to the limitation described in clause (i) to amortize fully the then unpaid principal balance of the mortgage loan over its remaining term to maturity. See "The Mortgage Pool--General--Negative Amortization" in this prospectus supplement.

CLASS A RESERVE FUND

On the closing date, the depositor will pay to the trustee, on behalf of the

trust, for deposit in an account referred to herein as the Class A Reserve Fund, an amount which shall be at least equal to the amount of any potential shortfall of interest on the Class A Certificates on the initial distribution date due to the fact that certain mortgage loans are still in their initial fixed-rate period and the net rate cap will be less than LIBOR plus the related

S-4

<PAGE>

margin on some or all of the classes of Class A Certificates on such distribution date. To the extent any class of Class A Certificates has a shortfall of interest on the initial distribution date due to the application of the net rate cap, amounts will be withdrawn from the Class A Reserve Fund and paid to the related class of Class A Certificates on the initial distribution date. The Class A Reserve Fund will then be entitled to be replenished on each future distribution date from amounts otherwise payable as interest on the Class X-1 Certificates until the Class A Reserve Fund has been replenished to the amount deposited in such account on the closing date. Once the Class A Reserve Fund has been replenished in full, the Class A Reserve Fund will be closed and amounts on deposit therein will be distributed to the depositor or its designee on the immediately following distribution date.

MORTGAGE POOL CHARACTERISTICS

The following table summarizes the approximate characteristics of the mortgage loans as of the cut-off date:

Number of mortgage loans:.....	2,344
Aggregate principal balance:.....	\$813,147,731
Range of principal balances:.....	\$35,860 to \$1,750,000
Average principal balance:.....	\$346,906
Range of mortgage rates:.....	1.000% to 5.875%
Weighted average mortgage rate:.....	1.475%
Range of remaining terms to stated maturity (months):.....	355 to 480
Weighted average remaining term to stated maturity (months):.....	374
Weighted average loan-to-value ratio at origination:.....	76.41%
Weighted average gross margin:.....	3.351%
Weighted average maximum lifetime mortgage rate (per annum):.....	11.817%
Weighted average months to next interest adjustment date (months):.....	2
Loan Index:	
1 Year MTA.....	100%

For additional information regarding the mortgage loans, see "The Mortgage Pool" in this prospectus supplement and Schedule A, which is attached and is part of this prospectus supplement.

DESCRIPTION OF THE CERTIFICATES

GENERAL

The Class A-1, Class A-2, Class A-3, Class X-1 and Class M-X Certificates are sometimes referred to herein as the senior certificates. The Class A-1, Class A-2 and Class A-3 Certificates are sometimes referred to herein as the Class A Certificates. The certificates designated as senior certificates will have a payment priority over the certificates designated as subordinate certificates.

The Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6 and Class M-7 Certificates are sometimes referred to herein as the Class M Certificates. The Class B-1, Class B-2, Class B-3, Class B-4, Class B-5 and Class B-6 Certificates are sometimes referred to herein as the Class B Certificates.

The Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class B-1, Class B-2 and Class B-3 Certificates will each represent subordinated interests in the mortgage loans and are sometimes referred to herein as the offered subordinate certificates.

In addition, the Class R Certificates (also referred to herein as the Class R Certificates or the residual certificates) will represent the residual interests in the real estate mortgage investment conduits established by the trust.

The Class R, Class A-1, Class A-2, Class A-3, Class X-1, Class M-X, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class B-1, Class B-2 and Class B-3 Certificates are sometimes referred to herein as the offered certificates.

The assumed final distribution date for the offered certificates is June 25, 2045.

The Class B-4, Class B-5 and Class B-6 Certificates are not being offered by this prospectus supplement. These certificates are subordinated to the offered certificates and

S-5

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provide credit enhancement for the offered certificates. See "Description of the Certificates--Subordination and Allocation of Losses" in this prospectus supplement.

RECORD DATE

For each class of offered certificates (other than the Class X Certificates), and for any distribution date, the close of business on the business day prior to that distribution date. For the Class X Certificates and for any distribution date, the last business day of the month preceding the month in which such distribution date occurs.

DENOMINATIONS

For each class of senior certificates, other than the residual certificates, \$1,000 and multiples of \$1.00 in excess thereof except that one certificate of each class may be issued in the remainder of the class. For each class of offered subordinate certificates, \$25,000 and multiples of \$1.00 in excess thereof except that one certificate of each class may be issued in the remainder of the class.

The residual certificate will be issued as a single certificate of \$100.

REGISTRATION OF OFFERED CERTIFICATES

The trust will issue the offered certificates, other than the residual certificates, initially in book-entry form. Persons acquiring interests in these offered certificates will hold their beneficial interests through The Depository Trust Company. The trust will issue the residual certificates in certificated fully-registered form.

We refer you to "Description of the Certificates--Registration of the Book-Entry Certificates" in this prospectus supplement.

INTEREST ACCRUAL PERIOD

Interest will accrue at the rate described herein on each class of certificates.