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# FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS BY ELECTRONIC FILERS

| | |
|---|---|
| Structured Asset Mortgage Investments Inc. | 882253 |
| **Exact Name of Registrant as Specified in Charter** | **Registrant CIK Number** |
| Form 8-K, March 26, 2002, Series 2002-3 | 333-68542 |

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

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APR 10 2002
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FINANCIAL

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APR 27 2002

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 INC.

By: /s/:Baron Silverstein
Name: Baron Silverstein
Title: Managing Director

Dated: March 26, 2002

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 INC.

By: ______________________
Name: Baron Silverstein
Title: Managing Director

Dated: March 26, 2002

**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* |

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

# BSARM-0203

**BSARM-0203 Class A1 (I-A-1 ) 7/1 ARM p ( S&P: AAA Fitch: AAA )**

**Orig Bal 113,308,600 Fac 1.00000 Coup 6.215 Mat 03/25/32 Wac- 0.000( 0.000) WAM- / (-22827)/ 0**

**1.0000 x 1-yr TRES + 2.4440 Cap 11.2600 @ 8.8160 Floor 2.4440 @ 0.0000**

**DIRECTED CASHFLOW FROM GROUP G01()amort start set, use hist WAC/WAM and NO hist factor**

**Price/Yield View** Hist Wac/Wam Clctn Rt 0%

**Settle Date:** 28-Mar-2002 **Curve Type:** Treas Act **Curve Date:** 26-Mar-2002 Tranche: A1 (I-A-1 )

| Price | 15% CPP | 25% CPP | 35% CPP | prepay |
|---|---|---|---|---|
| | | | | losses |
| | 2.7000% | 2.7000% | 2.7000% | 1YR_TRES |
| | 1.0000% | 1.0000% | 1.0000% | PUT_FLAG |
| | 0.0000% | 0.0000% | 0.0000% | STEP_OVERRIDE |
| | 3.94 | 2.87 | 2.12 | Avg. Life |
| | 04/02 | 04/02 | 04/02 | 1st Prin |
| | 01/09 | 01/09 | 01/09 | Last Prin |
| 102: 0 | 5.57 | 5.33 | 5.02 | Yield |
| | 3.30 | 2.48 | 1.89 | Duration |
| 102: 4 | 5.53 | 5.28 | 4.95 | Yield |
| | 3.31 | 2.48 | 1.89 | Duration |
| 102: 8 | 5.50 | 5.23 | 4.89 | Yield |
| | 3.31 | 2.49 | 1.89 | Duration |
| 102:12 | 5.46 | 5.18 | 4.82 | Yield |
| | 3.31 | 2.49 | 1.90 | Duration |
| 102:16 | 5.42 | 5.13 | 4.76 | Yield |
| | 3.31 | 2.49 | 1.90 | Duration |
| 102:20 | 5.39 | 5.08 | 4.70 | Yield |
| | 3.32 | 2.50 | 1.90 | Duration |
| 102:24 | 5.35 | 5.03 | 4.63 | Yield |
| | 3.32 | 2.50 | 1.90 | Duration |

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|---|---|---|---|---|
| | | | | losses |
| | 2.7000% | 2.7000% | 2.7000% | 1YR_TRES |
| | 1.0000% | 1.0000% | 1.0000% | PUT_FLAG |
| | 0.0000% | 0.0000% | 0.0000% | STEP_OVERRIDE |
| | 3.94 | 2.87 | 2.12 | Avg. Life |
| | 04/02 | 04/02 | 04/02 | 1st Prin |
| | 01/09 | 01/09 | 01/09 | Last Prin |
| 102: 4 | 5.53 | 5.28 | 4.95 | Yield |
| | 3.31 | 2.48 | 1.89 | Duration |
| 102: 8 | 5.50 | 5.23 | 4.89 | Yield |
| | 3.31 | 2.49 | 1.89 | Duration |
| 102:12 | 5.46 | 5.18 | 4.82 | Yield |
| | 3.31 | 2.49 | 1.90 | Duration |
| 102:16 | 5.42 | 5.13 | 4.76 | Yield |
| | 3.31 | 2.49 | 1.90 | Duration |
| 102:20 | 5.39 | 5.08 | 4.70 | Yield |
| | 3.32 | 2.50 | 1.90 | Duration |
| 102:24 | 5.35 | 5.03 | 4.63 | Yield |
| | 3.32 | 2.50 | 1.90 | Duration |
| 102:28 | 5.31 | 4.98 | 4.57 | Yield |
| | 3.32 | 2.50 | 1.91 | Duration |

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|---|---|---|---|---|
| | | | | losses |
| | 2.7000% | 2.7000% | 2.7000% | 1YR_TRES |
| | 1.0000% | 1.0000% | 1.0000% | PUT_FLAG |
| | 0.0000% | 0.0000% | 0.0000% | STEP_OVERRIDE |
| | 3.94 | 2.87 | 2.12 | Avg. Life |
| | 04/02 | 04/02 | 04/02 | 1st Prin |
| | 01/09 | 01/09 | 01/09 | Last Prin |
| 101:30 | 5.59 | 5.35 | 5.05 | Yield |
| | 3.30 | 2.48 | 1.89 | Duration |
| 102: 2 | 5.55 | 5.30 | 4.99 | Yield |
| | 3.30 | 2.48 | 1.89 | Duration |
| 102: 6 | 5.51 | 5.25 | 4.92 | Yield |
| | 3.31 | 2.49 | 1.89 | Duration |
| 102:10 | 5.48 | 5.20 | 4.86 | Yield |
| | 3.31 | 2.49 | 1.89 | Duration |
| 102:14 | 5.44 | 5.15 | 4.79 | Yield |
| | 3.31 | 2.49 | 1.90 | Duration |
| 102:18 | 5.40 | 5.11 | 4.73 | Yield |
| | 3.31 | 2.49 | 1.90 | Duration |
| 102:22 | 5.37 | 5.06 | 4.66 | Yield |
| | 3.32 | 2.50 | 1.90 | Duration |

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# BSARM-0203

**BSARM-0203 Class A2 (II-A-1 ) 7/1 ARM p ( S&P: AAA Fitch: AAA )**

**Orig Bal 148,858,000 Fac 1.00000 Coup 6.116 Mat 03/25/32 Wac- 0.000( 0.000) WAM- / (-22827)/ 0**

**1.0000 x 1-yr TRES + 2.3750 Cap 11.1160 @ 8.7410 Floor 2.3750 @ 0.0000**

**DIRECTED CASHFLOW FROM GROUP G02()amort start set, use hist WAC/WAM and NO hist factor**

**Price/Yield View** Hist Wac/Wam Clctn Rt 0%

**Settle Date:** 28-Mar-2002 **Curve Type:** Treas Act **Curve Date:** 26-Mar-2002 Tranche: A2 (II-A-1 )

| Price | 15% CPP | 25% CPP | 35% CPP | prepay |
|---|---|---|---|---|
| | | | | losses |
| | 2.7000% | 2.7000% | 2.7000% | 1YR_TRES |
| | 1.0000% | 1.0000% | 1.0000% | PUT_FLAG |
| | 0.0000% | 0.0000% | 0.0000% | STEP_OVERRIDE |
| | 3.96 | 2.88 | 2.12 | Avg. Life |
| | 04/02 | 04/02 | 04/02 | 1st Prin |
| | 01/09 | 01/09 | 01/09 | Last Prin |
| 101: 9 | 5.69 | 5.51 | 5.30 | Yield |
| | 3.31 | 2.48 | 1.88 | Duration |
| 101:13 | 5.65 | 5.46 | 5.23 | Yield |
| | 3.31 | 2.48 | 1.89 | Duration |
| 101:17 | 5.61 | 5.42 | 5.17 | Yield |
| | 3.32 | 2.49 | 1.89 | Duration |
| 101:21 | 5.57 | 5.37 | 5.10 | Yield |
| | 3.32 | 2.49 | 1.89 | Duration |
| 101:25 | 5.54 | 5.32 | 5.04 | Yield |
| | 3.32 | 2.49 | 1.89 | Duration |
| 101:29 | 5.50 | 5.27 | 4.97 | Yield |
| | 3.32 | 2.49 | 1.90 | Duration |
| 102: 1 | 5.46 | 5.22 | 4.91 | Yield |
| | 3.33 | 2.50 | 1.90 | Duration |

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| Price | 15% CPP | 25% CPP | 35% CPP | prepay |
|---|---|---|---|---|
| | | | | losses |
| | 2.7000% | 2.7000% | 2.7000% | 1YR_TRES |
| | 1.0000% | 1.0000% | 1.0000% | PUT_FLAG |
| | 0.0000% | 0.0000% | 0.0000% | STEP_OVERRIDE |
| | 3.96 | 2.88 | 2.12 | Avg. Life |
| | 04/02 | 04/02 | 04/02 | 1st Prin |
| | 01/09 | 01/09 | 01/09 | Last Prin |
| 100:31 | 5.78 | 5.64 | 5.46 | Yield |
| | 3.31 | 2.47 | 1.88 | Duration |
| 101: 3 | 5.74 | 5.59 | 5.40 | Yield |
| | 3.31 | 2.48 | 1.88 | Duration |
| 101: 7 | 5.70 | 5.54 | 5.33 | Yield |
| | 3.31 | 2.48 | 1.88 | Duration |
| 101:11 | 5.67 | 5.49 | 5.26 | Yield |
| | 3.31 | 2.48 | 1.88 | Duration |
| 101:15 | 5.63 | 5.44 | 5.20 | Yield |
| | 3.32 | 2.49 | 1.89 | Duration |
| 101:19 | 5.59 | 5.39 | 5.13 | Yield |
| | 3.32 | 2.49 | 1.89 | Duration |
| 101:23 | 5.56 | 5.34 | 5.07 | Yield |
| | 3.32 | 2.49 | 1.89 | Duration |

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|---|---|---|---|---|
| | | | | losses |
| | 2.7000% | 2.7000% | 2.7000% | 1YR_TRES |
| | 1.0000% | 1.0000% | 1.0000% | PUT_FLAG |
| | 0.0000% | 0.0000% | 0.0000% | STEP_OVERRIDE |
| | 3.96 | 2.88 | 2.12 | Avg. Life |
| | 04/02 | 04/02 | 04/02 | 1st Prin |
| | 01/09 | 01/09 | 01/09 | Last Prin |
| 100:18 | 5.90 | 5.80 | 5.68 | Yield |
| | 3.30 | 2.47 | 1.87 | Duration |
| 100:22 | 5.86 | 5.75 | 5.61 | Yield |
| | 3.30 | 2.47 | 1.87 | Duration |
| 100:26 | 5.83 | 5.70 | 5.54 | Yield |
| | 3.30 | 2.47 | 1.87 | Duration |
| 100:30 | 5.79 | 5.65 | 5.48 | Yield |
| | 3.30 | 2.47 | 1.88 | Duration |
| 101: 2 | 5.75 | 5.60 | 5.41 | Yield |
| | 3.31 | 2.48 | 1.88 | Duration |
| 101: 6 | 5.71 | 5.55 | 5.35 | Yield |
| | 3.31 | 2.48 | 1.88 | Duration |
| 101:10 | 5.68 | 5.50 | 5.28 | Yield |
| | 3.31 | 2.48 | 1.88 | Duration |

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