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UNITED STATES
Securities and Exchange Commission
Washington, D.C. 20549

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS

**Structured Asset Mortgage Investments, Inc.**

Exact Name of Registrant as Specified in Charter

882253

Registrant CIK Number

Form 8-K, December 30, 2002, Series 2002-AR5

Electronic report, schedule or registration statement of which the documents are a part (give period of report)

333-56240 ~~00208542~~

SEC file number, if available

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

SIGNATURES

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.

PROCESSED**JAN 07 2003****THOMSON
FINANCIAL**STRUCTURED ASSET MORTGAGE
INVESTMENTS INC.By: 

Name: Baron Silverstein

Title: Vice President

Dated: December 30, 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	Computational Materials	P*

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

SAMI-02AR5

SAMI-02AR5 Class A1 (A-1) 1M LIB FLTR {S&P:AAA Moody:Aaa } <P>
Orig Bal 368,000,000 Fac 1.00000 Coup 1.830 Mat 09/19/32 Wac- 0.000(0.000) WAM- / (-22836)/ 0
1.0000 x 1-mo LIBOR + 0.4500 Cap 11.0000 @ 10.5500 Floor 0.4500 @ 0.0000
DIRECTED CASHFLOW FROM GROUP-G01

Price/Yield View Fact Thru 09/9999; Hist Coupons

Settle Date: 30-Dec-2002 Curve Type: Treas Act Curve Date: 27-Dec-2002 Tranche: A1 (A-1)

	15% CPP	25% CPP	35% CPP	prepay losses
Price	1.3800%	1.3800%	1.3800%	1M_LIB
	1.6500%	1.6500%	1.6500%	1YR_TRES
	1.4075%	1.4075%	1.4075%	6M_LIB
	1.0000%	1.0000%	1.0000%	PUT_FLAG
	0.0000%	0.0000%	0.0000%	STEP_OVERRIDE
	5.45	3.22	2.13	Avg. Life
	01/03	01/03	01/03	1st Prin
	01/32	01/32	01/32	Last Prin
99.625000	1.94	2.00	2.06	Yield
	4.93	3.01	2.03	Duration
99.750000	1.91	1.95	2.00	Yield
	4.94	3.01	2.03	Duration
99.875000	1.89	1.91	1.94	Yield
	4.94	3.02	2.03	Duration
100.000000	1.86	1.87	1.87	Yield
	4.95	3.02	2.04	Duration
100.125000	1.83	1.83	1.81	Yield
	4.96	3.02	2.04	Duration
100.250000	1.81	1.79	1.75	Yield
	4.96	3.03	2.04	Duration
100.375000	1.78	1.75	1.69	Yield
	4.97	3.03	2.05	Duration