FORM SE
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS BY ELECTRONIC FILERS

Structured Asset Mortgage Investments Inc.	0000882253
Exact Name of Registrant as Specified in Charter	**Registrant CIK Number**
Form 8-K, July 29, 2003, Series 2003-5	333-68542

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

03028552

SIGNATURE

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.

STRUCTURED ASSET MORTGAGE
INVESTMENTS INC.

By: ______________________
Name: Baron Silverstein
Title: Vice President

Dated: July 29, 2003

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.

MANU-0305

MANU-0305 Class A1 (I-A-1) 3/1 <P>

Orig Bal 148,666,550 Fac 1.00000 Coup 4.240 Mat / / Wac- 0.000(0.000) WAM- / (-22843)/ 0

1.0000 x 1-yr LIBOR + 2.1070 Cap 10.2400 @ 8.1330 Floor 2.1070 @ 0.0000

DIRECTED CASHFLOW FROM GROUP-G01

Price/Yield View Fact Thru 09/9999; Hist Coupons; Clctn Rt 0%

Settle Date: 31-Jul-2003 **Curve Type:** Treas Act **Curve Date:** 30-Jul-2003 Tranche: A1 (I-A-1)

Price	15% CPP	25% CPP	40% CPP	prepay
				losses
	1.3200%	1.3200%	1.3200%	1Y_LIB
	1.2800%	1.2800%	1.2800%	1YR_TRES
	1.3175%	1.3175%	1.3175%	1M_LIB
	1.2900%	1.2900%	1.2900%	6M_LIB
	0.0000%	0.0000%	0.0000%	PUT_FLAG
	0.0000%	0.0000%	0.0000%	STEP_OVERRIDE
	5.27	3.21	1.87	Avg. Life
	08/03	08/03	08/03	1st Prin
	05/33	05/33	04/33	Last Prin
101:23	3.38	3.26	2.95	Yield
	4.39	2.85	1.74	Duration
101:27	3.35	3.22	2.88	Yield
	4.40	2.85	1.74	Duration
101:31	3.32	3.17	2.81	Yield
	4.40	2.86	1.74	Duration
102: 3	3.30	3.13	2.74	Yield
	4.41	2.86	1.75	Duration
102: 7	3.27	3.09	2.67	Yield
	4.41	2.86	1.75	Duration
102:11	3.24	3.05	2.60	Yield
	4.42	2.87	1.75	Duration
102:15	3.21	3.00	2.53	Yield
	4.42	2.87	1.76	Duration

MANU-0305

MANU-0305 Class AB (II-A-1) 5/1 <P>

Orig Bal 198,473,900 Fac 1.00000 Coup 3.960 Mat / / Wac- 0.000(0.000) WAM- / (-22843)/ 0

1.0000 x 1-yr LIBOR + 2.0220 Cap 9.5260 @ 7.5040 Floor 2.0220 @ 0.0000

DIRECTED CASHFLOW FROM GROUP-G02

Price/Yield View Fact Thru 09/9999; Hist Coupons; Clctn Rt 0%

Settle Date: 30-Jul-2003 **Curve Type:** Treas Act **Curve Date:** 30-Jul-2003 Tranche: AB (II-A-1)

Price	0% CPP	15% CPP	25% CPP	40% CPP	50% CPP	250% PSA	prepay
							losses
	1.3200%	1.3200%	1.3200%	1.3200%	1.3200%	1.3200%	1Y_LIB
	1.2800%	1.2800%	1.2800%	1.2800%	1.2800%	1.2800%	1YR_TRES
	1.3200%	1.3200%	1.3200%	1.3200%	1.3200%	1.3200%	1M_LIB
	1.2900%	1.2900%	1.2900%	1.2900%	1.2900%	1.2900%	6M_LIB
	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	PUT_FLAG
	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	STEP_OVERRIDE
	18.61	5.40	3.27	1.88	1.40	6.26	Avg. Life
	08/03	08/03	08/03	08/03	08/03*	08/03	1st Prin
	05/33	05/33	05/33	05/33	02/32*	05/33	Last Prin
101: 4	3.45	3.46	3.39	3.16	2.93	3.50	Yield
	12.76	4.48	2.89	1.75	1.32	5.16	Duration
101: 8	3.44	3.44	3.35	3.09	2.83	3.48	Yield
	12.77	4.48	2.89	1.75	1.33	5.17	Duration
101:12	3.43	3.41	3.30	3.02	2.74	3.45	Yield
	12.78	4.49	2.89	1.76	1.33	5.17	Duration
101:16	3.42	3.38	3.26	2.95	2.65	3.43	Yield
	12.78	4.49	2.90	1.76	1.33	5.18	Duration
101:20	3.41	3.35	3.22	2.88	2.56	3.40	Yield
	12.79	4.50	2.90	1.76	1.33	5.18	Duration
101:24	3.40	3.33	3.18	2.81	2.46	3.38	Yield
	12.80	4.50	2.91	1.76	1.33	5.19	Duration
101:28	3.39	3.30	3.13	2.74	2.37	3.36	Yield
	12.80	4.51	2.91	1.77	1.34	5.19	Duration

MANU-0305

MANU-0305 Class A3 (III-A-1) 5/1 PPP <P>

Orig Bal 110,784,000 Fac 1.00000 Coup 4.502 Mat / / Wac- 0.000(0.000) WAM- / (-22843)/ 0

1.0000 x 1-yr LIBOR + 2.1920 Cap 9.5530 @ 7.3610 Floor 2.1920 @ 0.0000

DIRECTED CASHFLOW FROM GROUP-G03

Price/Yield View Fact Thru 09/9999; Hist Coupons; Clctn Rt 0%

Settle Date: 31-Jul-2003 **Curve Type:** Treas Act **Curve Date:** 30-Jul-2003 Tranche: A3 (III-A-1)

Price	0% CPP	15% CPP	25% CPP	40% CPP	50% CPP	prepay
						losses
	1.3200%	1.3200%	1.3200%	1.3200%	1.3200%	1Y_LIB
	1.2800%	1.2800%	1.2800%	1.2800%	1.2800%	1YR_TRES
	1.3200%	1.3200%	1.3200%	1.3200%	1.3200%	1M_LIB
	1.2900%	1.2900%	1.2900%	1.2900%	1.2900%	6M_LIB
	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	PUT_FLAG
	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	STEP_OVERRIDE
	20.54	5.69	3.38	1.92	1.41	Avg. Life
	08/03	08/03	08/03	08/03	08/03	1st Prin
	05/33	05/33	05/33	04/33	09/30	Last Prin
102:12	3.62	3.58	3.41	2.96	2.51	Yield
	13.55	4.63	2.96	1.78	1.35	Duration
102:16	3.61	3.55	3.37	2.89	2.42	Yield
	13.56	4.64	2.96	1.79	1.35	Duration
102:20	3.60	3.53	3.33	2.82	2.33	Yield
	13.57	4.64	2.97	1.79	1.35	Duration
102:24	3.59	3.50	3.29	2.75	2.24	Yield
	13.57	4.65	2.97	1.79	1.35	Duration
102:28	3.58	3.47	3.25	2.68	2.15	Yield
	13.58	4.65	2.97	1.79	1.36	Duration
103: 0	3.57	3.45	3.21	2.62	2.06	Yield
	13.59	4.66	2.98	1.80	1.36	Duration
103: 4	3.56	3.42	3.17	2.55	1.97	Yield
	13.59	4.66	2.98	1.80	1.36	Duration

Bear, Stearns & Co. Inc.
mdevgan

MANU-0305

MANU-0305 Class A3 (III-A-1) 5/1 PPP <P>

Orig Bal 110,784,000 Fac 1.00000 Coup 4.502 Mat / / Wac- 0.000(0.000) WAM- / (-22843)/ 0

1.0000 x 1-yr LIBOR + 2.1920 Cap 9.5530 @ 7.3610 Floor 2.1920 @ 0.0000

DIRECTED CASHFLOW FROM GROUP-G03

Price/Yield View Fact Thru 09/9999; Hist Coupons; Clctn Rt 0%

Settle Date: 31-Jul-2003 **Curve Type:** Treas Act **Curve Date:** 30-Jul-2003 Tranche: A3 (III-A-1)

Price	0% CPP	15% CPP	25% CPP	40% CPP	50% CPP	prepay
						losses
	1.3200%	1.3200%	1.3200%	1.3200%	1.3200%	1Y_LIB
	1.2800%	1.2800%	1.2800%	1.2800%	1.2800%	1YR_TRES
	1.3200%	1.3200%	1.3200%	1.3200%	1.3200%	1M_LIB
	1.2900%	1.2900%	1.2900%	1.2900%	1.2900%	6M_LIB
	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	PUT_FLAG
	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	STEP_OVERRIDE
	20.54	5.69	3.38	1.92	1.41	Avg. Life
	08/03	08/03	08/03	08/03	08/03	1st Prin
	05/33	05/33	05/33	04/33	09/30	Last Prin
102: 3	3.64	3.64	3.51	3.11	2.71	Yield
	13.54	4.62	2.95	1.78	1.34	Duration
102: 7	3.63	3.61	3.47	3.04	2.62	Yield
	13.54	4.62	2.95	1.78	1.35	Duration
102:11	3.62	3.59	3.42	2.97	2.53	Yield
	13.55	4.63	2.96	1.78	1.35	Duration
102:15	3.61	3.56	3.38	2.90	2.44	Yield
	13.56	4.64	2.96	1.79	1.35	Duration
102:19	3.60	3.53	3.34	2.84	2.35	Yield
	13.56	4.64	2.97	1.79	1.35	Duration
102:23	3.59	3.51	3.30	2.77	2.26	Yield
	13.57	4.65	2.97	1.79	1.35	Duration
102:27	3.58	3.48	3.26	2.70	2.17	Yield
	13.58	4.65	2.97	1.79	1.36	Duration

Bear, Stearns & Co. Inc.
mdevgan

MANU-0305

MANU-0305 Class A3 (III-A-1) 5/1 PPP <P>

Orig Bal 110,784,000 Fac 1.00000 Coup 4.502 Mat / / Wac- 0.000(0.000) WAM- / (-22843)/ 0

1.0000 x 1-yr LIBOR + 2.1920 Cap 9.5530 @ 7.3610 Floor 2.1920 @ 0.0000

DIRECTED CASHFLOW FROM GROUP-G03

Price/Yield View Fact Thru 09/9999; Hist Coupons; Clctn Rt 0%

Settle Date: 31-Jul-2003 **Curve Type:** Treas Act **Curve Date:** 30-Jul-2003 Tranche: A3 (III-A-1)

Price	0% CPP	15% CPP	25% CPP	40% CPP	50% CPP	prepay
						losses
	1.3200%	1.3200%	1.3200%	1.3200%	1.3200%	1Y_LIB
	1.2800%	1.2800%	1.2800%	1.2800%	1.2800%	1YR_TRES
	1.3200%	1.3200%	1.3200%	1.3200%	1.3200%	1M_LIB
	1.2900%	1.2900%	1.2900%	1.2900%	1.2900%	6M_LIB
	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	PUT_FLAG
	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	STEP_OVERRIDE
	20.54	5.69	3.38	1.92	1.41	Avg. Life
	08/03	08/03	08/03	08/03	08/03	1st Prin
	05/33	05/33	05/33	04/33	09/30	Last Prin
102: 7	3.63	3.61	3.47	3.04	2.62	Yield
	13.54	4.62	2.95	1.78	1.35	Duration
102:11	3.62	3.59	3.42	2.97	2.53	Yield
	13.55	4.63	2.96	1.78	1.35	Duration
102:15	3.61	3.56	3.38	2.90	2.44	Yield
	13.56	4.64	2.96	1.79	1.35	Duration
102:19	3.60	3.53	3.34	2.84	2.35	Yield
	13.56	4.64	2.97	1.79	1.35	Duration
102:23	3.59	3.51	3.30	2.77	2.26	Yield
	13.57	4.65	2.97	1.79	1.35	Duration
102:27	3.58	3.48	3.26	2.70	2.17	Yield
	13.58	4.65	2.97	1.79	1.36	Duration
102:31	3.57	3.45	3.22	2.63	2.08	Yield
	13.58	4.66	2.98	1.80	1.36	Duration

MANU-0305

MANU-0305 Class A3 (III-A-1) 5/1 PPP <P>

Orig Bal 110,784,000 Fac 1.00000 Coup 4.502 Mat / / Wac- 0.000(0.000) WAM- / (-22843)/ 0

1.0000 x 1-yr LIBOR + 2.1920 Cap 9.5530 @ 7.3610 Floor 2.1920 @ 0.0000

DIRECTED CASHFLOW FROM GROUP-G03

Price/Yield View Fact Thru 09/9999; Hist Coupons; Clctn Rt 0%

Settle Date: 31-Jul-2003 **Curve Type:** Treas Act **Curve Date:** 30-Jul-2003 Tranche: A3 (III-A-1)

Price	0% CPP	15% CPP	25% CPP	40% CPP	50% CPP	prepay
						losses
	1.3200%	1.3200%	1.3200%	1.3200%	1.3200%	1Y_LIB
	1.2800%	1.2800%	1.2800%	1.2800%	1.2800%	1YR_TRES
	1.3200%	1.3200%	1.3200%	1.3200%	1.3200%	1M_LIB
	1.2900%	1.2900%	1.2900%	1.2900%	1.2900%	6M_LIB
	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	PUT_FLAG
	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	STEP_OVERRIDE
	20.54	5.69	3.38	1.92	1.41	Avg. Life
	08/03	08/03	08/03	08/03	08/03	1st Prin
	05/33	05/33	05/33	04/33	09/30	Last Prin
102: 9+	3.62	3.60	3.44	3.00	2.57	Yield
	13.55	4.63	2.96	1.78	1.35	Duration
102:13+	3.61	3.57	3.40	2.93	2.48	Yield
	13.56	4.63	2.96	1.79	1.35	Duration
102:17+	3.60	3.54	3.36	2.86	2.39	Yield
	13.56	4.64	2.96	1.79	1.35	Duration
102:21+	3.60	3.52	3.32	2.79	2.30	Yield
	13.57	4.64	2.97	1.79	1.35	Duration
102:25+	3.59	3.49	3.28	2.73	2.21	Yield
	13.57	4.65	2.97	1.79	1.36	Duration
102:29+	3.58	3.46	3.23	2.66	2.12	Yield
	13.58	4.66	2.98	1.80	1.36	Duration
103: 1+	3.57	3.44	3.19	2.59	2.03	Yield
	13.59	4.66	2.98	1.80	1.36	Duration

MANU-0305

MANU-0305 Class B1 (B-1) AA SUB <P>

Orig Bal 4,957,000 Fac 1.00000 Coup 4.424 Mat / / Wac- 0.000(0.000) WAM- / (-22843)/ 0

1.0000 x 1-yr LIBOR + 2.0910 Cap 9.7640 @ 7.6730 Floor 2.0910 @ 0.0000

Price/Yield View Fact Thru 09/9999; Hist Coupons; Clctn Rt 0%

Settle Date: 31-Jul-2003 **Curve Type:** Treas Act **Curve Date:** 30-Jul-2003 Tranche: B1 (B-1)

Price	0% CPP	15% CPP	25% CPP	40% CPP	50% CPP	prepay
						losses
	1.3200%	1.3200%	1.3200%	1.3200%	1.3200%	1Y_LIB
	1.2800%	1.2800%	1.2800%	1.2800%	1.2800%	1YR_TRES
	1.3200%	1.3200%	1.3200%	1.3200%	1.3200%	1M_LIB
	1.2900%	1.2900%	1.2900%	1.2900%	1.2900%	6M_LIB
	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	PUT_FLAG
	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	STEP_OVERRIDE
	18.84	9.24	5.89	3.96	3.21	Avg. Life
	08/03	08/03	08/03	08/03	08/03	1st Prin
	05/33	05/33	05/33	04/33	09/28	Last Prin
100:20	3.65	3.82	3.95	4.03	4.04	Yield
	12.58	7.24	4.95	3.50	2.89	Duration
100:24	3.64	3.81	3.93	3.99	3.99	Yield
	12.59	7.25	4.95	3.50	2.89	Duration
100:28	3.63	3.79	3.90	3.96	3.95	Yield
	12.60	7.25	4.95	3.50	2.89	Duration
101: 0	3.62	3.77	3.88	3.92	3.91	Yield
	12.60	7.25	4.96	3.50	2.89	Duration
101: 4	3.61	3.76	3.85	3.89	3.87	Yield
	12.61	7.26	4.96	3.51	2.90	Duration
101: 8	3.60	3.74	3.83	3.85	3.82	Yield
	12.62	7.26	4.96	3.51	2.90	Duration
101:12	3.59	3.72	3.80	3.82	3.78	Yield
	12.63	7.27	4.96	3.51	2.90	Duration

MANU-0305

MANU-0305 Class B2 (B-2) A SUB <P>

Orig Bal 3,776,700 Fac 1.00000 Coup 4.424 Mat / / Wac- 0.000(0.000) WAM- / (-22843)/ 0

1.0000 x 1-yr LIBOR + 2.0910 Cap 9.7640 @ 7.6730 Floor 2.0910 @ 0.0000

Price/Yield View Fact Thru 09/9999; Hist Coupons; Clctn Rt 0%

Settle Date: 31-Jul-2003 **Curve Type:** Treas Act **Curve Date:** 30-Jul-2003 Tranche: B2 (B-2)

Price	0% CPP	15% CPP	25% CPP	40% CPP	50% CPP	prepay
						losses
	1.3200%	1.3200%	1.3200%	1.3200%	1.3200%	1Y_LIB
	1.2800%	1.2800%	1.2800%	1.2800%	1.2800%	1YR_TRES
	1.3200%	1.3200%	1.3200%	1.3200%	1.3200%	1M_LIB
	1.2900%	1.2900%	1.2900%	1.2900%	1.2900%	6M_LIB
	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	PUT_FLAG
	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	STEP_OVERRIDE
	18.84	9.24	5.89	3.96	3.21	Avg. Life
	08/03	08/03	08/03	08/03	08/03	1st Prin
	05/33	05/33	05/33	03/33	06/28	Last Prin
98:23	3.81	4.09	4.34	4.58	4.70	Yield
	12.47	7.18	4.90	3.47	2.86	Duration
98:27	3.80	4.07	4.31	4.54	4.65	Yield
	12.48	7.18	4.91	3.47	2.87	Duration
98:31	3.79	4.05	4.29	4.50	4.61	Yield
	12.48	7.19	4.91	3.47	2.87	Duration
99: 3	3.78	4.04	4.26	4.47	4.57	Yield
	12.49	7.19	4.91	3.47	2.87	Duration
99: 7	3.77	4.02	4.24	4.43	4.52	Yield
	12.50	7.20	4.91	3.48	2.87	Duration
99:11	3.76	4.00	4.21	4.40	4.48	Yield
	12.51	7.20	4.92	3.48	2.87	Duration
99:15	3.75	3.98	4.19	4.36	4.44	Yield
	12.51	7.20	4.92	3.48	2.87	Duration

MANU-0305

MANU-0305 Class B3 (B-3)   BBB SUB   <P>

Orig Bal 2,596,500 Fac 1.00000 Coup 4.424 Mat / / Wac- 0.000(0.000) WAM- / (-22843)/ 0

1.0000 x 1-yr LIBOR + 2.0910 Cap 9.7640 @ 7.6730 Floor 2.0910 @ 0.0000

Price/Yield View Fact Thru 09/9999; Hist Coupons; Clctn Rt 0%

Settle Date: 31-Jul-2003 **Curve Type:** Treas Act **Curve Date:** 30-Jul-2003 Tranche: B3 (B-3)

Price	0% CPP	15% CPP	25% CPP	40% CPP	50% CPP	prepay
						losses
	1.3200%	1.3200%	1.3200%	1.3200%	1.3200%	1Y_LIB
	1.2800%	1.2800%	1.2800%	1.2800%	1.2800%	1YR_TRES
	1.3200%	1.3200%	1.3200%	1.3200%	1.3200%	1M_LIB
	1.2900%	1.2900%	1.2900%	1.2900%	1.2900%	6M_LIB
	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	PUT_FLAG
	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	STEP_OVERRIDE
	18.84	9.24	5.89	3.96	3.21	Avg. Life
	08/03	08/03	08/03	08/03	08/03	1st Prin
	05/33	05/33	05/33	02/33	12/27	Last Prin
99: 5	3.77	4.03	4.25	4.45	4.55	Yield
	12.50	7.19	4.91	3.47	2.87	Duration
99: 9	3.76	4.01	4.23	4.41	4.50	Yield
	12.50	7.20	4.92	3.48	2.87	Duration
99:13	3.75	3.99	4.20	4.38	4.46	Yield
	12.51	7.20	4.92	3.48	2.87	Duration
99:17	3.74	3.98	4.17	4.34	4.41	Yield
	12.52	7.21	4.92	3.48	2.87	Duration
99:21	3.73	3.96	4.15	4.31	4.37	Yield
	12.53	7.21	4.92	3.48	2.88	Duration
99:25	3.72	3.94	4.12	4.27	4.33	Yield
	12.53	7.21	4.93	3.48	2.88	Duration
99:29	3.71	3.92	4.10	4.23	4.28	Yield
	12.54	7.22	4.93	3.49	2.88	Duration

MANU-0305

MANU-0305 Class B4 (B-4) BB SUB <P>

Orig Bal 1,180,200 Fac 1.00000 Coup 4.424 Mat / / Wac- 0.000(0.000) WAM- / (-22843)/ 0

1.0000 x 1-yr LIBOR + 2.0910 Cap 9.7640 @ 7.6730 Floor 2.0910 @ 0.0000

Price/Yield View Fact Thru 09/9999; Hist Coupons; Clctn Rt 0%

Settle Date: 31-Jul-2003 **Curve Type:** Treas Act **Curve Date:** 30-Jul-2003 Tranche: B4 (B-4)

Price	0% CPP	15% CPP	25% CPP	40% CPP	50% CPP	prepay
						losses
	1.3200%	1.3200%	1.3200%	1.3200%	1.3200%	1Y_LIB
	1.2800%	1.2800%	1.2800%	1.2800%	1.2800%	1YR_TRES
	1.3200%	1.3200%	1.3200%	1.3200%	1.3200%	1M_LIB
	1.2900%	1.2900%	1.2900%	1.2900%	1.2900%	6M_LIB
	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	PUT_FLAG
	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	STEP_OVERRIDE
	18.84	9.24	5.89	3.96	3.21	Avg. Life
	08/03	08/03	08/03	08/03	08/03	1st Prin
	05/33	05/33	05/33	06/32	01/27	Last Prin
86: 1+	4.94	6.05	7.22	8.65	9.64	Yield
	11.65	6.75	4.61	3.26	2.68	Duration
86: 5+	4.93	6.03	7.19	8.60	9.58	Yield
	11.66	6.75	4.61	3.26	2.68	Duration
86: 9+	4.92	6.01	7.16	8.56	9.53	Yield
	11.67	6.76	4.61	3.26	2.69	Duration
86:13+	4.90	5.99	7.13	8.51	9.47	Yield
	11.68	6.76	4.62	3.27	2.69	Duration
86:17+	4.89	5.97	7.10	8.47	9.42	Yield
	11.69	6.77	4.62	3.27	2.69	Duration
86:21+	4.88	5.95	7.06	8.43	9.37	Yield
	11.70	6.77	4.62	3.27	2.69	Duration
86:25+	4.87	5.93	7.03	8.38	9.31	Yield
	11.71	6.78	4.63	3.27	2.69	Duration

MANU-0305

MANU-0305 Class B5 (B-5) B SUB <P>

Orig Bal 708,100 Fac 1.00000 Coup 4.424 Mat / / Wac- 0.000(0.000) WAM- / (-22843)/ 0

1.0000 x 1-yr LIBOR + 2.0910 Cap 9.7640 @ 7.6730 Floor 2.0910 @ 0.0000

Price/Yield View Fact Thru 09/9999; Hist Coupons; Clctn Rt 0%

Settle Date: 31-Jul-2003 **Curve Type:** Treas Act **Curve Date:** 30-Jul-2003 Tranche: B5 (B-5)

Price	0% CPP	15% CPP	25% CPP	40% CPP	50% CPP	prepay
						losses
	1.3200%	1.3200%	1.3200%	1.3200%	1.3200%	1Y_LIB
	1.2800%	1.2800%	1.2800%	1.2800%	1.2800%	1YR_TRES
	1.3200%	1.3200%	1.3200%	1.3200%	1.3200%	1M_LIB
	1.2900%	1.2900%	1.2900%	1.2900%	1.2900%	6M_LIB
	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	PUT_FLAG
	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	STEP_OVERRIDE
	18.84	9.24	5.89	3.96	3.21	Avg. Life
	08/03	08/03	08/03	08/03	08/03	1st Prin
	05/33	05/33	05/33	10/31	05/26	Last Prin
66:26+	7.25	10.01	13.00	16.82	19.61	Yield
	10.11	6.01	4.11	2.91	2.37	Duration
66:30+	7.24	9.98	12.96	16.76	19.53	Yield
	10.13	6.01	4.11	2.91	2.38	Duration
67: 2+	7.22	9.94	12.91	16.69	19.45	Yield
	10.14	6.02	4.12	2.91	2.38	Duration
67: 6+	7.20	9.91	12.87	16.63	19.37	Yield
	10.15	6.02	4.12	2.92	2.38	Duration
67:10+	7.18	9.88	12.82	16.57	19.30	Yield
	10.16	6.03	4.12	2.92	2.38	Duration
67:14+	7.16	9.85	12.78	16.50	19.22	Yield
	10.17	6.03	4.13	2.92	2.38	Duration
67:18+	7.15	9.82	12.74	16.44	19.14	Yield
	10.18	6.04	4.13	2.92	2.39	Duration

MANU-0305

MANU-0305 Class B6 (B-6) NR SUB <P>

Orig Bal 944,295 Fac 1.00000 Coup 4.424 Mat / / Wac- 0.000(0.000) WAM- / (-22843)/ 0

1.0000 x 1-yr LIBOR + 2.0910 Cap 9.7640 @ 7.6730 Floor 2.0910 @ 0.0000

Price/Yield View Fact Thru 09/9999; Hist Coupons; Clctn Rt 0%

Settle Date: 31-Jul-2003 **Curve Type:** Treas Act **Curve Date:** 30-Jul-2003 Tranche: B6 (B-6)

Price	0% CPP	15% CPP	25% CPP	40% CPP	50% CPP	prepay
						losses
	1.3200%	1.3200%	1.3200%	1.3200%	1.3200%	1Y_LIB
	1.2800%	1.2800%	1.2800%	1.2800%	1.2800%	1YR_TRES
	1.3200%	1.3200%	1.3200%	1.3200%	1.3200%	1M_LIB
	1.2900%	1.2900%	1.2900%	1.2900%	1.2900%	6M_LIB
	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	PUT_FLAG
	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	STEP_OVERRIDE
	18.84	9.24	5.89	3.96	3.21	Avg. Life
	08/03	08/03	08/03	08/03	08/03	1st Prin
	05/33	05/33	05/33	02/32	09/26	Last Prin
25:31	20.73	29.99	41.59	57.44	70.42	Yield
	4.69	3.65	2.63	1.84	1.44	Duration
26: 3	20.63	29.86	41.41	57.18	70.10	Yield
	4.72	3.66	2.63	1.84	1.45	Duration
26: 7	20.53	29.73	41.24	56.93	69.77	Yield
	4.74	3.67	2.64	1.85	1.45	Duration
26:11	20.43	29.60	41.06	56.68	69.45	Yield
	4.76	3.68	2.65	1.85	1.45	Duration
26:15	20.33	29.48	40.88	56.42	69.13	Yield
	4.78	3.69	2.65	1.86	1.46	Duration
26:19	20.24	29.35	40.71	56.17	68.81	Yield
	4.81	3.70	2.66	1.86	1.46	Duration
26:23	20.14	29.23	40.53	55.93	68.49	Yield
	4.83	3.71	2.67	1.87	1.46	Duration

MANU-0305B

MANU-0305B Class A7 (I-A-1) 7/1 <P>

Orig Bal 395,768,100 Fac 1.00000 Coup 4.630 Mat / / Wac- 0.000(0.000) WAM- / (-22843)/ 0

1.0000 x 1-yr LIBOR + 2.1440 Cap 10.0300 @ 7.8860 Floor 2.1440 @ 0.0000

DIRECTED CASHFLOW FROM GROUP-G01

Price/Yield View Fact Thru 09/9999; Hist Coupons; Clctn Rt 0%

Settle Date: 30-Jul-2003 **Curve Type:** Treas Act **Curve Date:** 30-Jul-2003 Tranche: A7 (I-A-1)

Price	15% CPP	25% CPP	40% CPP	prepay
				losses
	1.3200%	1.3200%	1.3200%	1Y_LIB
	1.2800%	1.2800%	1.2800%	1YR_TRES
	1.2900%	1.2900%	1.2900%	6M_LIB
	0.0000%	0.0000%	0.0000%	PUT_FLAG
	0.0000%	0.0000%	0.0000%	STEP_OVERRIDE
	5.41	3.27	1.88	Avg. Life
	08/03	08/03	08/03	1st Prin
	05/33	05/33	03/33	Last Prin
101:20	3.98	3.88	3.53	Yield
	4.35	2.84	1.74	Duration
101:24	3.95	3.84	3.46	Yield
	4.35	2.84	1.74	Duration
101:28	3.92	3.80	3.39	Yield
	4.36	2.84	1.74	Duration
102: 0	3.90	3.75	3.32	Yield
	4.37	2.85	1.74	Duration
102: 4	3.87	3.71	3.25	Yield
	4.37	2.85	1.75	Duration
102: 8	3.84	3.67	3.18	Yield
	4.38	2.86	1.75	Duration
102:12	3.81	3.63	3.11	Yield
	4.38	2.86	1.75	Duration

MANU-0305B

MANU-0305B Class B1 (B-1) AA SUB <P>

Orig Bal 6,531,500 Fac 1.00000 Coup 5.023 Mat / / Wac- 0.000(0.000) WAM- / (-22843)/ 0

1.0000 x 1-yr LIBOR + 2.1440 Cap 10.0300 @ 7.8860 Floor 2.1440 @ 0.0000

Price/Yield View Fact Thru 09/9999; Hist Coupons; Clctn Rt 0%

Settle Date: 30-Jul-2003 **Curve Type:** Treas Act **Curve Date:** 30-Jul-2003 Tranche: B1 (B-1)

Price	15% CPP	25% CPP	40% CPP	prepay
				losses
	1.3200%	1.3200%	1.3200%	1Y_LIB
	1.2800%	1.2800%	1.2800%	1YR_TRES
	1.2900%	1.2900%	1.2900%	6M_LIB
	0.0000%	0.0000%	0.0000%	PUT_FLAG
	0.0000%	0.0000%	0.0000%	STEP_OVERRIDE
	9.21	5.87	3.95	Avg. Life
	08/03	08/03	08/03	1st Prin
	05/33	05/33	03/33	Last Prin
102:28	4.20	4.23	4.11	Yield
	6.97	4.85	3.47	Duration
103: 0	4.18	4.21	4.07	Yield
	6.98	4.85	3.47	Duration
103: 4	4.17	4.18	4.04	Yield
	6.98	4.85	3.47	Duration
103: 8	4.15	4.16	4.00	Yield
	6.99	4.85	3.47	Duration
103:12	4.13	4.13	3.97	Yield
	6.99	4.86	3.47	Duration
103:16	4.11	4.11	3.93	Yield
	6.99	4.86	3.47	Duration
103:20	4.10	4.08	3.90	Yield
	7.00	4.86	3.48	Duration

MANU-0305B

MANU-0305B Class B2 (B-2) A SUB <P>

Orig Bal 2,245,200 Fac 1.00000 Coup 5.023 Mat / / Wac- 0.000(0.000) WAM- / (-22843)/ 0

1.0000 x 1-yr LIBOR + 2.1440 Cap 10.0300 @ 7.8860 Floor 2.1440 @ 0.0000

Price/Yield View Fact Thru 09/9999; Hist Coupons; Clctn Rt 0%

Settle Date: 30-Jul-2003 **Curve Type:** Treas Act **Curve Date:** 30-Jul-2003 Tranche: B2 (B-2)

Price	15% CPP	25% CPP	40% CPP	prepay
				losses
	1.3200%	1.3200%	1.3200%	1Y_LIB
	1.2800%	1.2800%	1.2800%	1YR_TRES
	1.2900%	1.2900%	1.2900%	6M_LIB
	0.0000%	0.0000%	0.0000%	PUT_FLAG
	0.0000%	0.0000%	0.0000%	STEP_OVERRIDE
	9.21	5.87	3.95	Avg. Life
	08/03	08/03	08/03	1st Prin
	05/33	05/33	02/33	Last Prin
101:19	4.38	4.49	4.47	Yield
	6.93	4.82	3.45	Duration
101:23	4.36	4.47	4.43	Yield
	6.94	4.82	3.45	Duration
101:27	4.35	4.44	4.40	Yield
	6.94	4.82	3.45	Duration
101:31	4.33	4.42	4.36	Yield
	6.95	4.83	3.45	Duration
102: 3	4.31	4.39	4.33	Yield
	6.95	4.83	3.45	Duration
102: 7	4.29	4.36	4.29	Yield
	6.95	4.83	3.46	Duration
102:11	4.28	4.34	4.26	Yield
	6.96	4.83	3.46	Duration

MANU-0305B

MANU-0305B Class B3 (B-3) BBB SUB <P>

Orig Bal 1,428,700 Fac 1.00000 Coup 5.023 Mat / / Wac- 0.000(0.000) WAM- / (-22843)/ 0

1.0000 x 1-yr LIBOR + 2.1440 Cap 10.0300 @ 7.8860 Floor 2.1440 @ 0.0000

Price/Yield View Fact Thru 09/9999; Hist Coupons; Clctn Rt 0%

Settle Date: 30-Jul-2003 **Curve Type:** Treas Act **Curve Date:** 30-Jul-2003 Tranche: B3 (B-3)

Price	15% CPP	25% CPP	40% CPP	prepay
				losses
	1.3200%	1.3200%	1.3200%	1Y_LIB
	1.2800%	1.2800%	1.2800%	1YR_TRES
	1.2900%	1.2900%	1.2900%	6M_LIB
	0.0000%	0.0000%	0.0000%	PUT_FLAG
	0.0000%	0.0000%	0.0000%	STEP_OVERRIDE
	9.21	5.87	3.95	Avg. Life
	08/03	08/03	08/03	1st Prin
	05/33	05/33	08/32	Last Prin
100:17	4.53	4.71	4.77	Yield
	6.90	4.79	3.43	Duration
100:21	4.51	4.68	4.74	Yield
	6.90	4.80	3.43	Duration
100:25	4.50	4.66	4.70	Yield
	6.91	4.80	3.43	Duration
100:29	4.48	4.63	4.66	Yield
	6.91	4.80	3.43	Duration
101: 1	4.46	4.61	4.63	Yield
	6.92	4.81	3.44	Duration
101: 5	4.44	4.58	4.59	Yield
	6.92	4.81	3.44	Duration
101: 9	4.42	4.55	4.56	Yield
	6.92	4.81	3.44	Duration

Bear, Stearns & Co. Inc.
mdevgan

MANU-0305B

MANU-0305B Class B4 (B-4) BB SUB <P>

Orig Bal 816,500 Fac 1.00000 Coup 5.023 Mat / / Wac- 0.000(0.000) WAM- / (-22843)/ 0

1.0000 x 1-yr LIBOR + 2.1440 Cap 10.0300 @ 7.8860 Floor 2.1440 @ 0.0000

Price/Yield View Fact Thru 09/9999; Hist Coupons; Clctn Rt 0%

Settle Date: 30-Jul-2003 **Curve Type:** Treas Act **Curve Date:** 30-Jul-2003 Tranche: B4 (B-4)

Price	15% CPP	25% CPP	40% CPP	prepay
				losses
	1.3200%	1.3200%	1.3200%	1Y_LIB
	1.2800%	1.2800%	1.2800%	1YR_TRES
	1.2900%	1.2900%	1.2900%	6M_LIB
	0.0000%	0.0000%	0.0000%	PUT_FLAG
	0.0000%	0.0000%	0.0000%	STEP_OVERRIDE
	9.21	5.87	3.95	Avg. Life
	08/03	08/03	08/03	1st Prin
	05/33	05/33	12/31	Last Prin
92: 7	5.80	6.54	7.33	Yield
	6.63	4.61	3.30	Duration
92:11	5.78	6.51	7.29	Yield
	6.63	4.61	3.30	Duration
92:15	5.76	6.48	7.25	Yield
	6.64	4.61	3.30	Duration
92:19	5.74	6.45	7.21	Yield
	6.64	4.62	3.30	Duration
92:23	5.72	6.42	7.17	Yield
	6.65	4.62	3.30	Duration
92:27	5.70	6.39	7.12	Yield
	6.65	4.62	3.31	Duration
92:31	5.68	6.36	7.08	Yield
	6.65	4.62	3.31	Duration

MANU-0305B

MANU-0305B Class B5 (B-5) B SUB <P>

Orig Bal 612,300 Fac 1.00000 Coup 5.023 Mat / / Wac- 0.000(0.000) WAM- / (-22843)/ 0

1.0000 x 1-yr LIBOR + 2.1440 Cap 10.0300 @ 7.8860 Floor 2.1440 @ 0.0000

Price/Yield View Fact Thru 09/9999; Hist Coupons; Clctn Rt 0%

Settle Date: 30-Jul-2003 **Curve Type:** Treas Act **Curve Date:** 30-Jul-2003 Tranche: B5 (B-5)

Price	15% CPP	25% CPP	40% CPP	prepay
				losses
	1.3200%	1.3200%	1.3200%	1Y_LIB
	1.2800%	1.2800%	1.2800%	1YR_TRES
	1.2900%	1.2900%	1.2900%	6M_LIB
	0.0000%	0.0000%	0.0000%	PUT_FLAG
	0.0000%	0.0000%	0.0000%	STEP_OVERRIDE
	9.21	5.87	3.95	Avg. Life
	08/03	08/03	08/03	1st Prin
	05/33	05/33	08/31	Last Prin
71: 1	9.97	12.53	15.70	Yield
	5.85	4.08	2.92	Duration
71: 5	9.94	12.49	15.64	Yield
	5.86	4.09	2.92	Duration
71: 9	9.91	12.44	15.58	Yield
	5.86	4.09	2.93	Duration
71:13	9.89	12.40	15.52	Yield
	5.87	4.09	2.93	Duration
71:17	9.86	12.36	15.46	Yield
	5.87	4.10	2.93	Duration
71:21	9.83	12.32	15.40	Yield
	5.88	4.10	2.93	Duration
71:25	9.80	12.28	15.34	Yield
	5.88	4.10	2.94	Duration

MANU-0305B

MANU-0305B Class B6 (B-6) NR SUB <P>

Orig Bal 816,473 Fac 1.00000 Coup 5.023 Mat / / Wac- 0.000(0.000) WAM- / (-22843)/ 0

1.0000 x 1-yr LIBOR + 2.1440 Cap 10.0300 @ 7.8860 Floor 2.1440 @ 0.0000

Price/Yield View Fact Thru 09/9999; Hist Coupons; Clctn Rt 0%

Settle Date: 30-Jul-2003 **Curve Type:** Treas Act **Curve Date:** 30-Jul-2003 Tranche: B6 (B-6)

Price	15% CPP	25% CPP	40% CPP	prepay
				losses
	1.3200%	1.3200%	1.3200%	1Y_LIB
	1.2800%	1.2800%	1.2800%	1YR_TRES
	1.2900%	1.2900%	1.2900%	6M_LIB
	0.0000%	0.0000%	0.0000%	PUT_FLAG
	0.0000%	0.0000%	0.0000%	STEP_OVERRIDE
	9.21	5.87	3.95	Avg. Life
	08/03	08/03	08/03	1st Prin
	05/33	05/33	12/31	Last Prin
32:20	26.19	35.37	47.71	Yield
	3.87	2.81	2.00	Duration
32:24	26.09	35.24	47.52	Yield
	3.87	2.81	2.00	Duration
32:28	26.00	35.11	47.33	Yield
	3.88	2.82	2.00	Duration
33: 0	25.90	34.97	47.15	Yield
	3.89	2.82	2.01	Duration
33: 4	25.80	34.84	46.96	Yield
	3.90	2.83	2.01	Duration
33: 8	25.71	34.71	46.78	Yield
	3.91	2.83	2.02	Duration
33:12	25.61	34.58	46.59	Yield
	3.92	2.84	2.02	Duration