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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.

882253

Exact Name of Registrant as Specified in Charter

Registrant CIK Number

Form 8-K, July 29, 2003, Series 2003-AR2

333-68542

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

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

AUG 04 2003

THOMSON
FINANCIAL

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	Computational Materials	P*

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

SAMI-03AR2

SAMI-03AR2 Class A1 (A-1) 1M LIB FLTR {S&P:AAA Moody:Aaa } <P>
 Orig Bal 371,000,000 Fac 1.00000 Coup 1.470 Mat 09/19/32 Wac- 0.000(0.000) WAM- / (-22843)/ 0
 1.0000 x 1-mo LIBOR + 0.3700 Cap 11.0000 @ 10.6300 Floor 0.3700 @ 0.0000
DIRECTED CASHFLOW FROM GROUP-G01

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

Settle Date: 31-Jul-2003 **Curve Type:**

Treas Act **Curve Date:** 29-Jul-2003 **Tranche:** A1 (A-1)

	15% CPP	25% CPP	40% CPP	prepay losses
Price	1.10000%	1.10000%	1.10000%	1M_LIB
	1.12375%	1.12375%	1.12375%	6M_LIB
	1.21000%	1.21000%	1.21000%	1Y_LIB
	0.00000%	0.00000%	0.00000%	PUT_FLAG
	0.00000%	0.00000%	0.00000%	STEP_OVERRIDE
99:16	1.59	1.67	1.79	Yield
	5.04	3.06	1.74	Duration
99:20	1.57	1.63	1.72	Yield
	5.05	3.07	1.74	Duration
99:24	1.54	1.59	1.65	Yield
	5.05	3.07	1.74	Duration
99:28	1.52	1.54	1.58	Yield
	5.06	3.07	1.74	Duration
100: 0	1.49	1.50	1.51	Yield
	5.07	3.08	1.75	Duration
100: 4	1.47	1.46	1.43	Yield
	5.07	3.08	1.75	Duration
100: 8	1.45	1.42	1.36	Yield
	5.08	3.09	1.75	Duration
100:12	1.42	1.38	1.29	Yield
	5.08	3.09	1.76	Duration
100:16	1.40	1.34	1.22	Yield
	5.09	3.10	1.76	Duration

This information should be considered only after reading Bear Stearns' Statement Regarding Assumptions as to Securities, Pricing Estimates, and Other Information ("the Statement"), which should be attached. Do not use or rely on this information if you have not received and reviewed the Statement. You may obtain a copy of the Statement from your sales representative. The yield table or scenario analysis being provided is based on assumptions you provided and is not to be used as a Bear Stearns security evaluation or for pricing purposes.

SAMI-03AR2

SAMI-03AR2 Class A2 (A-2) 6MO LIBOR ARM {S&P:AAA Moody:Aaa } <P>
 Orig Bal 92,750,000 Fac 1.00000 Coup 3.113 Mat 09/19/32 Wac- 0.000(0.000) WAM- / (-22843)/ 0
 1.0000 x 6-mo LIBOR + 1.7820 Cap 10.2750 @ 8.4930 Floor 1.7820 @ 0.0000
DIRECTED CASHFLOW FROM GROUP-G02

Price/Yield View Fact Thru 09/9999; Hist Coupons
 Settle Date: 31-Jul-2003 Curve Type: Treas Act Curve Date: 29-Jul-2003 Tranche: A2 (A-2)

	15% CPP	25% CPP	40% CPP	prepay losses
Price	1.10000%	1.10000%	1.10000%	1M_LIB
	1.12375%	1.12375%	1.12375%	6M_LIB
	1.21000%	1.21000%	1.21000%	1Y_LIB
	0.00000%	0.00000%	0.00000%	PUT_FLAG
	0.00000%	0.00000%	0.00000%	STEP_OVERRIDE
101:31	2.50	2.24	1.74	Yield
	4.78	2.98	1.73	Duration
102: 3	2.48	2.20	1.67	Yield
	4.79	2.99	1.73	Duration
102: 7	2.45	2.16	1.60	Yield
	4.79	2.99	1.74	Duration
102:11	2.43	2.12	1.53	Yield
	4.80	2.99	1.74	Duration
102:15	2.40	2.08	1.46	Yield
	4.80	3.00	1.74	Duration
102:19	2.38	2.04	1.39	Yield
	4.81	3.00	1.75	Duration
102:23	2.35	2.00	1.32	Yield
	4.82	3.01	1.75	Duration
102:27	2.33	1.96	1.25	Yield
	4.82	3.01	1.75	Duration
102:31	2.30	1.92	1.19	Yield
	4.83	3.02	1.75	Duration

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Bear, Stearns & Co. Inc.
jkane

SAMI-03AR2

SAMI-03AR2 Class MI (M) AAA MEZZ {Moody:Aaa } <P>
Orig Bal 15,000,000 Fac 1.00000 Coup 1.850 Mat 09/19/32 Wac- 0.000(0.000) WAM- / (-22843)/ 0
1.0000 x 1-mo LIBOR + 0.7500 Cap 11.0000 @ 10.2500 Floor 0.7500 @ 0.0000

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

Settle Date: 31-Jul-2003 Curve Type: Treas Act Curve Date: 29-Jul-2003 Tranche: MI (M)

	15% CPP	25% CPP	40% CPP	prepay losses
Price	1.10000%	1.10000%	1.10000%	1M_LIB
	1.12375%	1.12375%	1.12375%	6M_LIB
	1.21000%	1.21000%	1.21000%	1Y_LIB
	0.00000%	0.00000%	0.00000%	PUT_FLAG
	0.00000%	0.00000%	0.00000%	STEP_OVERRIDE
99:13	1.95	2.00	2.06	Yield
	8.66	5.63	3.82	Duration
99:17	1.94	1.98	2.03	Yield
	8.67	5.64	3.82	Duration
99:21	1.92	1.96	2.00	Yield
	8.67	5.64	3.82	Duration
99:25	1.91	1.93	1.97	Yield
	8.67	5.64	3.82	Duration
99:29	1.89	1.91	1.93	Yield
	8.68	5.64	3.82	Duration
100: 1	1.88	1.89	1.90	Yield
	8.68	5.65	3.83	Duration
100: 5	1.86	1.87	1.87	Yield
	8.68	5.65	3.83	Duration
100: 9	1.85	1.84	1.84	Yield
	8.69	5.65	3.83	Duration
100:13	1.84	1.82	1.80	Yield
	8.69	5.65	3.83	Duration

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SAMI-03AR2

SAMI-03AR2 Class B1 (B-1) AA SUB {Moody:Aa2 } <P>
 Orig Bal 6,500,000 Fac 1.00000 Coup 2.100 Mat 09/19/32 Wac- 0.000(0.000) WAM- / (-22843)/ 0
 1.0000 x 1-mo LIBOR + 1.0000 Cap 11.0000 @ 10.0000 Floor 1.0000 @ 0.0000

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

Settle Date: 31-Jul-2003 **Curve Type:**

Treas Act Curve Date: 29-Jul-2003 **Tranche:** B1 (B-1)

	15% CPP	25% CPP	40% CPP	prepay losses
Price	1.10000%	1.10000%	1.10000%	1M_LJB
	1.12375%	1.12375%	1.12375%	6M_LJB
	1.21000%	1.21000%	1.21000%	1Y_LJB
	0.00000%	0.00000%	0.00000%	PUT_FLAG
	0.00000%	0.00000%	0.00000%	STEP_OVERRIDE
98:28+	2.27	2.36	2.47	Yield
	8.52	5.56	3.78	Duration
99: 0+	2.26	2.34	2.44	Yield
	8.53	5.57	3.78	Duration
99: 4+	2.24	2.31	2.40	Yield
	8.53	5.57	3.78	Duration
99: 8+	2.23	2.29	2.37	Yield
	8.53	5.57	3.79	Duration
99:12+	2.21	2.27	2.34	Yield
	8.54	5.58	3.79	Duration
99:16+	2.20	2.25	2.31	Yield
	8.54	5.58	3.79	Duration
99:20+	2.18	2.22	2.27	Yield
	8.54	5.58	3.79	Duration
99:24+	2.17	2.20	2.24	Yield
	8.55	5.58	3.79	Duration
99:28+	2.15	2.18	2.21	Yield
	8.55	5.59	3.80	Duration

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SAMI-03AR2

SAMI-03AR2 Class B2 (B-2) A SUB {Moody:A2 } <P>
 Orig Bal 4,750,000 Fac 1.00000 Coup 2.100 Mat 09/19/32 Wac- 0.000(0.000) WAM- / (-22843)/ 0
 1.0000 x 1-mo LIBOR + 1.0000 Cap 11.0000 @ 10.0000 Floor 1.0000 @ 0.0000

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

Settle Date: 31-Jul-2003 Curve Type: Treas Act Curve Date: 29-Jul-2003 Tranche: B2 (B-2)

	15% CPP	25% CPP	40% CPP	prepay losses
Price	1.10000%	1.10000%	1.10000%	1M_LIB
	1.12375%	1.12375%	1.12375%	6M_LIB
	1.21000%	1.21000%	1.21000%	1Y_LIB
	0.00000%	0.00000%	0.00000%	PUT_FLAG
	0.00000%	0.00000%	0.00000%	STEP_OVERRIDE
96:24	2.53	2.75	3.05	Yield
	8.46	5.52	3.75	Duration
96:28	2.51	2.73	3.02	Yield
	8.46	5.52	3.75	Duration
97:0	2.50	2.71	2.98	Yield
	8.47	5.52	3.75	Duration
97:4	2.48	2.68	2.95	Yield
	8.47	5.52	3.75	Duration
97:8	2.47	2.66	2.92	Yield
	8.47	5.53	3.75	Duration
97:12	2.45	2.64	2.88	Yield
	8.48	5.53	3.76	Duration
97:16	2.44	2.61	2.85	Yield
	8.48	5.53	3.76	Duration
97:20	2.42	2.59	2.81	Yield
	8.49	5.54	3.76	Duration
97:24	2.41	2.57	2.78	Yield
	8.49	5.54	3.76	Duration

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