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

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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, October 31, 2003, Series 2003-AR3	**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.

STRUCTURED ASSET MORTGAGE INVESTMENTS INC.

PROCESSED
NOV 04 2003
THOMSON FINANCIAL

By: ______________________
Name: Baron Silverstein
Title: Vice President

Dated: October 31, 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.

FASTrader

SAMI-03AR3 B2 (B-2)

SAMI-03AR3 B2 (B-2)

Dated Date:	10/1/03	**Pricing**	
Trade Date:	9/18/03	WAC:	.00
Settle Date:	10/31/03	WAM:	.00
Date of 1st CF:	11/19/03	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	GROUP:	ALL
Face:	500,000,000.00	CNWAC:	.00
Speed Assumpt.:		CGWAC:	.00
Monthly Prepayment		Range:	.00 - .00
Date PSA CPR		CWAM:	1/1/01
		Range:	1/1/01 - 1/1/01
		Av. Age:	.00

Cumulative Prepayment

Date	PSA	CPR
1 Mo	.00	
3 Mo	.00	
6 Mo	.00	
12 Mo	.00	

Deal Comments

Tranche Details

Des:	B2	P-Des:	B2
Cusip:		Description:	A SUB
Orig. Bal:	5,250,000.00	Current Bal:	5,250,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	2.12	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	8/17/03	Next Reset:	9/17/03
Delay Days:	0	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

1.0000 x 1-mo LIBOR + 1.0000 Cap 11.0000 @ 10.0000 Floor 1.0000 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.12	1.16	1.22	1.46	2.22	2.84	3.33	3.72	4.01	4.25
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.45	4.62	4.76	4.87	4.99	5.07	5.15	5.23	5.43	5.49

Settlement Date: 10/31/2003 Valuation Date: 10/30/2003 Yield Curve: USD Swap

Results

Scenario			1	2	3
1M_LIB			1.12000	1.12000	1.12000
6M_LIB			1.12375	1.12375	1.12375
COFI			2.21000	2.21000	2.21000
FVA			1.64600	1.64600	1.64600
PUT_FLAG			.00000	.00000	.00000
Prepay			10% CPR	20% CPR	40% CPR
STEP_OVERRIDE			.00000	.00000	.00000
Price	96:14+	Yield	2.49	2.73	3.17
		Mod. Duration	10.65	6.42	3.69
Price	96:18+	Yield	2.48	2.71	3.14
		Mod. Duration	10.65	6.43	3.69
Price	96:22+	Yield	2.46	2.69	3.10
		Mod. Duration	10.66	6.43	3.69
Price	96:26+	Yield	2.45	2.67	3.07
		Mod. Duration	10.66	6.43	3.69
Price	96:30+	Yield	2.44	2.65	3.03
		Mod. Duration	10.67	6.44	3.69
Price	97: 2+	Yield	2.43	2.63	3.00
		Mod. Duration	10.67	6.44	3.70
Price	97: 6+	Yield	2.42	2.61	2.96
		Mod. Duration	10.67	6.44	3.70
Price	97:10+	Yield	2.40	2.59	2.93
		Mod. Duration	10.68	6.45	3.70
Price	97:14+	Yield	2.39	2.57	2.89
		Mod. Duration	10.68	6.45	3.70

Security	% of Orig. Bal	Face Value
SAMI-03AR3 B2 (B-2)	100.00	5,250,000.00

Global Assumptions

Settlement Date : 31-Oct-2003
Pricing Date : 30-Oct-2003
USD Swap

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.120	1.163	1.220	1.460	2.222	2.836	3.326	3.718	4.012	4.253
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.452	4.621	4.762	4.874	4.987	5.066	5.146	5.225	5.429	5.491

Specific Parameters

Scenario	Prepay	1M_LIB	6M_LIB	COFI	FVA	PUT_FLAG	STEP_OVERRIDE
1	10.00% CPR	1.12000	1.12375	2.21000	1.64600	.00000	.00000
2	20.00% CPR	1.12000	1.12375	2.21000	1.64600	.00000	.00000
3	40.00% CPR	1.12000	1.12375	2.21000	1.64600	.00000	.00000

FASTrader

SAMI-03AR3 A2 (A-2)

SAMI-03AR3 A2 (A-2)

Dated Date:	10/1/03	**Pricing**	
Trade Date:	9/18/03	WAC:	.00
Settle Date:	10/31/03	WAM:	.00
Date of 1st CF:	11/19/03	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	**Cumulative Prepayment**	
Face:	500,000,000.00		
Speed Assumpt.:			

Monthly Prepayment

Date PSA CPR

Deal Comments

Tranche Details

Des:	A2	P-Des:	A2
Cusip:		Description:	6MO LIBOR ARM
Orig. Bal:	46,303,800.00	Current Bal:	46,303,800.00
Factor:	1.00	As of:	1/1/01
Coupon:	3.16	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	7/17/03	Next Reset:	8/17/03
Delay Days:	18	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

1.0000 x 6-mo LIBOR + 1.8640 Cap 11.5210 @ 9.6570 Floor 1.8640 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.12	1.16	1.22	1.46	2.22	2.84	3.33	3.72	4.01	4.25
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.45	4.62	4.76	4.87	4.99	5.07	5.15	5.23	5.43	5.49

Settlement Date: 10/31/2003 Valuation Date: 10/30/2003 Yield Curve: USD Swap

Results

	Scenario	1	2	3
	1M_LIB	1.12000	1.12000	1.12000
	6M_LIB	1.12375	1.12375	1.12375
	COFI	2.21000	2.21000	2.21000
	FVA	1.64600	1.64600	1.64600
	PUT_FLAG	.00000	.00000	.00000
	Prepay	10% CPR	20% CPR	40% CPR
	STEP_OVERRIDE	.00000	.00000	.00000
Price 102:16	Yield	2.60	2.31	1.49
	Mod. Duration	6.43	3.73	1.73
Price 102:20	Yield	2.58	2.27	1.42
	Mod. Duration	6.44	3.74	1.74
Price 102:24	Yield	2.56	2.24	1.35
	Mod. Duration	6.45	3.74	1.74
Price 102:28	Yield	2.55	2.21	1.28
	Mod. Duration	6.45	3.75	1.74
Price 103: 0	Yield	2.53	2.18	1.21
	Mod. Duration	6.46	3.75	1.75
Price 103: 4	Yield	2.51	2.14	1.14
	Mod. Duration	6.47	3.76	1.75
Price 103: 8	Yield	2.49	2.11	1.07
	Mod. Duration	6.47	3.76	1.75
Price 103:12	Yield	2.47	2.08	1.01
	Mod. Duration	6.48	3.77	1.75
Price 103:16	Yield	2.45	2.05	.94
	Mod. Duration	6.49	3.77	1.76

Security	% of Orig. Bal	Face Value
SAMI-03AR3 A2 (A-2)	100.00	46,303,800.00

Global Assumptions

Settlement Date : 31-Oct-2003
Pricing Date : 30-Oct-2003
USD Swap

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.120	1.163	1.220	1.460	2.222	2.836	3.326	3.718	4.012	4.253
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.452	4.621	4.762	4.874	4.987	5.066	5.146	5.225	5.429	5.491

Specific Parameters

Scenario	Prepay	1M_LIB	6M_LIB	COFI	FVA	PUT_FLAG	STEP_OVERRIDE
1	10.00% CPR	1.12000	1.12375	2.21000	1.64600	.00000	.00000
2	20.00% CPR	1.12000	1.12375	2.21000	1.64600	.00000	.00000
3	40.00% CPR	1.12000	1.12375	2.21000	1.64600	.00000	.00000

Bear Stearns & Co., Inc
jkane

FASTrader
SAMI-03AR3 M1 (M)

SAMI-03AR3 M1 (M)

Dated Date:	10/1/03	**Pricing**	
Trade Date:	9/18/03	WAC:	.00
Settle Date:	10/31/03	WAM:	.00
Date of 1st CF:	11/19/03	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	GROUP:	ALL
Face:	500,000,000.00	CNWAC:	.00
Speed Assumpt.:		CGWAC:	.00
Monthly Prepayment		Range:	.00 - .00
Date PSA CPR		CWAM:	1/1/01
		Range:	1/1/01 - 1/1/01
		Av. Age:	.00

Cumulative Prepayment

Date	PSA	CPR
1 Mo	.00	
3 Mo	.00	
6 Mo	.00	
12 Mo	.00	

Deal Comments

Tranche Details

Des:	M1	P-Des:	M1
Cusip:		Description:	AAA MEZZ
Orig. Bal:	16,750,000.00	Current Bal:	16,750,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	1.72	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	8/17/03	Next Reset:	9/17/03
Delay Days:	0	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

1.0000 x 1-mo LIBOR + 0.6000 Cap 11.0000 @ 10.4000 Floor 0.6000 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.12	1.16	1.22	1.46	2.22	2.84	3.33	3.72	4.01	4.25
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.45	4.62	4.76	4.87	4.99	5.07	5.15	5.23	5.43	5.49

Settlement Date: 10/31/2003 Valuation Date: 10/30/2003 Yield Curve: USD Swap

Results

Scenario		1	2	3
1M_LIB		1.12000	1.12000	1.12000
6M_LIB		1.12375	1.12375	1.12375
COFI		2.21000	2.21000	2.21000
FVA		1.64600	1.64600	1.64600
PUT_FLAG		.00000	.00000	.00000
Prepay		10% CPR	20% CPR	40% CPR
STEP_OVERRIDE		.00000	.00000	.00000
Price 99:16	Yield	1.79	1.83	1.90
	Mod. Duration	11.06	6.63	3.78
Price 99:20	Yield	1.77	1.81	1.87
	Mod. Duration	11.06	6.63	3.78
Price 99:24	Yield	1.76	1.79	1.83
	Mod. Duration	11.07	6.63	3.78
Price 99:28	Yield	1.75	1.77	1.80
	Mod. Duration	11.07	6.64	3.78
Price 100: 0	Yield	1.74	1.75	1.77
	Mod. Duration	11.07	6.64	3.79
Price 100: 4	Yield	1.73	1.73	1.74
	Mod. Duration	11.08	6.64	3.79
Price 100: 8	Yield	1.72	1.71	1.70
	Mod. Duration	11.08	6.65	3.79
Price 100:12	Yield	1.71	1.69	1.67
	Mod. Duration	11.09	6.65	3.79
Price 100:16	Yield	1.70	1.68	1.64
	Mod. Duration	11.09	6.65	3.79

Security	% of Orig. Bal	Face Value
SAMI-03AR3 M1 (M)	100.00	16,750,000.00

FASTrader
SAMI-03AR3 M1 (M)

Global Assumptions

Settlement Date : 31-Oct-2003
Pricing Date : 30-Oct-2003
USD Swap

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.120	1.163	1.220	1.460	2.222	2.836	3.326	3.718	4.012	4.253
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.452	4.621	4.762	4.874	4.987	5.066	5.146	5.225	5.429	5.491

Specific Parameters

Scenario	Prepay	1M_LIB	6M_LIB	COFI	FVA	PUT_FLAG	STEP_OVERRIDE
1	10.00% CPR	1.12000	1.12375	2.21000	1.64600	.00000	.00000
2	20.00% CPR	1.12000	1.12375	2.21000	1.64600	.00000	.00000
3	40.00% CPR	1.12000	1.12375	2.21000	1.64600	.00000	.00000

FASTrader

SAMI-03AR3 B1 (B-1)

SAMI-03AR3 B1 (B-1)

Dated Date:	10/1/03	**Pricing**	
Trade Date:	9/18/03	WAC:	.00
Settle Date:	10/31/03	WAM:	.00
Date of 1st CF:	11/19/03	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	GROUP:	ALL
Face:	500,000,000.00	CNWAC:	.00
Speed Assumpt.:		CGWAC:	.00
Monthly Prepayment		Range:	.00 - .00
Date PSA CPR		CWAM:	1/1/01
		Range:	1/1/01 - 1/1/01
		Av. Age:	.00

Cumulative Prepayment

Date	PSA	CPR
1 Mo	.00	
3 Mo	.00	
6 Mo	.00	
12 Mo	.00	

Deal Comments

Tranche Details

Des:	B1	P-Des:	B1
Cusip:		Description:	AA SUB
Orig. Bal:	7,000,000.00	Current Bal:	7,000,000.00
Factor:	1.00	As of:	1/1/01
Coupon:	1.92	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	8/17/03	Next Reset:	9/17/03
Delay Days:	0	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

1.0000 x 1-mo LIBOR + 0.8000 Cap 11.0000 @ 10.2000 Floor 0.8000 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.12	1.16	1.22	1.46	2.22	2.84	3.33	3.72	4.01	4.25
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.45	4.62	4.76	4.87	4.99	5.07	5.15	5.23	5.43	5.49

Settlement Date: 10/31/2003 Valuation Date: 10/30/2003 Yield Curve: USD Swap

Results

Scenario		1	2	3
1M_LIB		1.12000	1.12000	1.12000
6M_LIB		1.12375	1.12375	1.12375
COFI		2.21000	2.21000	2.21000
FVA		1.64600	1.64600	1.64600
PUT_FLAG		.00000	.00000	.00000
Prepay		10% CPR	20% CPR	40% CPR
STEP_OVERRIDE		.00000	.00000	.00000
Price 99:16	Yield	1.99	2.04	2.12
	Mod. Duration	10.90	6.57	3.76
Price 99:20	Yield	1.98	2.02	2.08
	Mod. Duration	10.90	6.57	3.76
Price 99:24	Yield	1.97	2.00	2.05
	Mod. Duration	10.91	6.57	3.76
Price 99:28	Yield	1.96	1.98	2.02
	Mod. Duration	10.91	6.58	3.76
Price 100: 0	Yield	1.95	1.96	1.98
	Mod. Duration	10.92	6.58	3.76
Price 100: 4	Yield	1.93	1.94	1.95
	Mod. Duration	10.92	6.58	3.77
Price 100: 8	Yield	1.92	1.92	1.92
	Mod. Duration	10.92	6.58	3.77
Price 100:12	Yield	1.91	1.90	1.88
	Mod. Duration	10.93	6.59	3.77
Price 100:16	Yield	1.90	1.88	1.85
	Mod. Duration	10.93	6.59	3.77

Security	% of Orig. Bal	Face Value
SAMI-03AR3 B1 (B-1)	100.00	7,000,000.00

Global Assumptions

Settlement Date : 31-Oct-2003
Pricing Date : 30-Oct-2003
USD Swap

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.120	1.163	1.220	1.460	2.222	2.836	3.326	3.718	4.012	4.253
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.452	4.621	4.762	4.874	4.987	5.066	5.146	5.225	5.429	5.491

Specific Parameters

Scenario	Prepay	1M_LIB	6M_LIB	COFI	FVA	PUT_FLAG	STEP_OVERRIDE
1	10.00% CPR	1.12000	1.12375	2.21000	1.64600	.00000	.00000
2	20.00% CPR	1.12000	1.12375	2.21000	1.64600	.00000	.00000
3	40.00% CPR	1.12000	1.12375	2.21000	1.64600	.00000	.00000

FASTrader
SAMI-03AR3 A1 (A-1)

SAMI-03AR3 A1 (A-1)			
Dated Date:	10/1/03	**Pricing**	
Trade Date:	9/18/03	WAC:	.00
Settle Date:	10/31/03	WAM:	.00
Date of 1st CF:	11/19/03	Type:	
Pmts Per Year:		**Collateral**	
Manager:	BEARS	**Cumulative Prepayment**	
Face:	500,000,000.00		
Speed Assumpt.:			

Monthly Prepayment

Date	PSA	CPR

Deal Comments

Tranche Details

Des:	A1	P-Des:	A1
Cusip:		Description:	1M LIB FLTR
Orig. Bal:	414,946,600.00	Current Bal:	414,946,600.00
Factor:	1.00	As of:	1/1/01
Coupon:	1.46	Cpn Mult.:	
Cap:		Floor.:	
Last Reset:	8/17/03	Next Reset:	9/17/03
Delay Days:	0	Stated Mat:	
Current Pac:		Original Pac:	
S&P:		Fitch:	
Moody:		Duff:	

Coupon Formulas

Formula

1.0000 x 1-mo LIBOR + 0.3400 Cap 11.0000 @ 10.6600 Floor 0.3400 @ 0.0000

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.12	1.16	1.22	1.46	2.22	2.84	3.33	3.72	4.01	4.25
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.45	4.62	4.76	4.87	4.99	5.07	5.15	5.23	5.43	5.49

Settlement Date: 10/31/2003 Valuation Date: 10/30/2003 Yield Curve: USD Swap

Results

Scenario		1	2	3
1M_LIB		1.12000	1.12000	1.12000
6M_LIB		1.12375	1.12375	1.12375
COFI		2.21000	2.21000	2.21000
FVA		1.64600	1.64600	1.64600
PUT_FLAG		.00000	.00000	.00000
Prepay		10% CPR	20% CPR	40% CPR
STEP_OVERRIDE		.00000	.00000	.00000
Price 99:16	Yield	1.55	1.62	1.79
	Mod. Duration	6.62	3.76	1.70
Price 99:20	Yield	1.53	1.59	1.71
	Mod. Duration	6.63	3.76	1.71
Price 99:24	Yield	1.51	1.55	1.64
	Mod. Duration	6.64	3.77	1.71
Price 99:28	Yield	1.50	1.52	1.57
	Mod. Duration	6.64	3.77	1.71
Price 100: 0	Yield	1.48	1.49	1.49
	Mod. Duration	6.65	3.78	1.72
Price 100: 4	Yield	1.46	1.45	1.42
	Mod. Duration	6.66	3.78	1.72
Price 100: 8	Yield	1.44	1.42	1.35
	Mod. Duration	6.66	3.79	1.72
Price 100:12	Yield	1.42	1.39	1.28
	Mod. Duration	6.67	3.79	1.72
Price 100:16	Yield	1.40	1.36	1.20
	Mod. Duration	6.68	3.80	1.73

Security	% of Orig. Bal	Face Value
SAMI-03AR3 A1 (A-1)	100.00	414,946,600.00

FASTrader
SAMI-03AR3 A1 (A-1)

Global Assumptions

Settlement Date : 31-Oct-2003
Pricing Date : 30-Oct-2003
USD Swap

USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.120	1.163	1.220	1.460	2.222	2.836	3.326	3.718	4.012	4.253
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.452	4.621	4.762	4.874	4.987	5.066	5.146	5.225	5.429	5.491

Specific Parameters

Scenario	Prepay	1M_LIB	6M_LIB	COFI	FVA	PUT_FLAG	STEP_OVERRIDE
1	10.00% CPR	1.12000	1.12375	2.21000	1.64600	.00000	.00000
2	20.00% CPR	1.12000	1.12375	2.21000	1.64600	.00000	.00000
3	40.00% CPR	1.12000	1.12375	2.21000	1.64600	.00000	.00000

STATEMENT REGARDING ASSUMPTIONS AS TO SECURITIES, PRICING ESTIMATES AND OTHER INFORMATION

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