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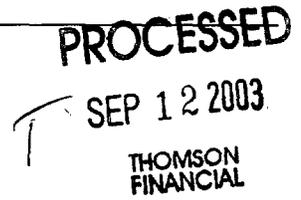
Deutsche Alt-A Securities, Inc.
Exact Name of Registrant as Specified in Charter

0001199474
Registrant CIK Number

Form 8-K, September 10, 2003, Series 2003-3
Electronic Report, Schedule or Registration
Statement of Which the Documents Are a Part
(give period of report)

333-100676
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 its behalf by the undersigned thereunto duly authorized.

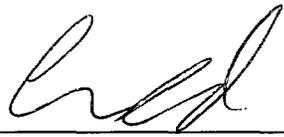
Dated: September 10, 2003

DEUTSCHE ALT-A SECURITIES, INC.

By:  _____

Name: Steve Katz

Title:

By:  _____

Name: Eric Londa

Title:

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT IS BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION.

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> | <u>Format</u> |
|---------------------------|-----------------------------------|----------------------|
| 99.1 | Preliminary Collateral Term Sheet | P* |

* The Preliminary Structural and Collateral Term Sheet has been filed on paper pursuant to a continuing hardship exemption from certain electronic requirements.



New Issue Computational Materials

[\$[250,000,000] (Approximate)

**Deutsche Alt-A Securities, Inc.
Alternative Loan Trust Series 2003-3
Mortgage Pass-Through Certificates Series 2003-3**

Deutsche Alt-A Securities, Inc.
Depositor

**GreenPoint Mortgage Funding, Inc.
National City Mortgage Co.**
Originators

Wells Fargo Bank Minnesota, National Association
Master Servicer

September 5, 2003

only, and may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating such information. Prospective investors are advised to read carefully, and should rely solely on, the final prospectus and prospectus supplement (the "Final Prospectus") related to the securities (the "Securities") in making their investment decisions. This material does not include all relevant information relating to the Securities described herein, particularly with respect to the risk and special considerations associated with an investment in the Securities. All information contained herein is preliminary and it is anticipated that such information will change. Any information contained herein will be more fully described in, and will be fully superseded by the preliminary prospectus supplement, if applicable, and the Final Prospectus. Although the information contained in the material is based on sources the Underwriter(s) believe(s) to be reliable, the Underwriter(s) make(s) no representation or warranty that such information is accurate or complete. Such information should not be viewed as projections, forecasts, predictions, or opinions with respect to value. Prior to making any investment decision, a prospective investor shall receive and fully review the Final Prospectus. NOTHING HEREIN SHOULD BE CONSIDERED AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES. The Underwriter(s) may hold long or short positions in or buy and sell Securities or related securities or perform for or solicit investment banking services from, any company mentioned herein.



The analysis in this report is based on information provided by Deutsche Alt-A Securities, Inc. (the "Seller"). Deutsche Bank Securities Inc. ("DBSI" or the "Underwriter") makes no representations as to the accuracy or completeness of the information contained herein. The information contained herein is qualified in its entirety by the information in the Prospectus and Prospectus Supplement for this transaction. The information contained herein is preliminary as of the date hereof, supersedes any previous information delivered to you by DBSI and will be superseded by the applicable final Prospectus and Prospectus Supplement and any other information subsequently filed with the Securities and Exchange Commission. These materials are subject to change, completion, or amendment from time to time without notice, and DBSI is under no obligation to keep you advised of such changes. These materials are not intended as an offer or solicitation with respect to the purchase or sale of any security. Any investment decision with respect to the securities should be made by you based upon the information contained in the final Prospectus Supplement and Prospectus relating to the securities. You should consult your own counsel, accountant, and other advisors as to the legal, tax, business, financial and related aspects of a purchase of these securities.

The attached information contains certain tables and other statistical analyses (the "Computational Materials") which have been prepared by DBSI in reliance upon information furnished by the Seller. They may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating said material. Numerous assumptions were used in preparing the Computational Materials which may or may not be reflected herein. As such, no assurance can be given as to the Computational Materials' accuracy, appropriateness or completeness in any particular context; nor as to whether the Computational Materials and/or the assumptions upon which they are based reflect present market conditions or future market performance. These Computational Materials should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. Any weighted average lives, yields and principal payment periods shown in the Computational Materials are based on prepayment assumptions, and changes in such prepayment assumptions may dramatically affect such weighted average lives, yields and principal payment periods. In addition, it is possible that prepayments on the underlying assets will occur at rates slower or faster than the rates shown in the attached Computational Materials. Furthermore, unless otherwise provided, the Computational Materials assume no losses on the underlying assets and no interest shortfalls. The specific characteristics of the securities may differ from those shown in the Computational Materials due to differences between the actual underlying assets and the hypothetical underlying assets used in preparing the Computational Materials. The principal amount and designation of any security described in the Computational Materials are subject to change prior to issuance. Neither DBSI nor any of its affiliates makes any representation or warranty as to the actual rate or timing of payments on any of the underlying assets or the payments or yield on the securities.

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This Structural Term Sheet, Collateral Term Sheet, or Computational Materials, as appropriate (the "material"), was prepared solely by the Underwriter(s), is privileged and confidential, is intended for use by the addressee only, and may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating such information. Prospective investors are advised to read carefully, and should rely solely on, the final prospectus and prospectus supplement (the "Final Prospectus") related to the securities (the "Securities") in making their investment decisions. This material does not include all relevant information relating to the Securities described herein, particularly with respect to the risk and special considerations associated with an investment in the Securities. All information contained herein is preliminary and it is anticipated that such information will change. Any information contained herein will be more fully described in, and will be fully superseded by the preliminary prospectus supplement, if applicable, and the Final Prospectus. Although the information contained in the material is based on sources the Underwriter(s) believe(s) to be reliable, the Underwriter(s) make(s) no representation or warranty that such information is accurate or complete. Such information should not be viewed as projections, forecasts, predictions, or opinions with respect to value. Prior to making any investment decision, a prospective investor shall receive and fully review the Final Prospectus. NOTHING HEREIN SHOULD BE CONSIDERED AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES. The Underwriter(s) may hold long or short positions in or buy and sell Securities or related securities or perform for or solicit investment banking services from, any company mentioned herein.

Deutsche Alt-A Securities, Inc. Alternative Loan Trust Series 2003-3

Computational Materials: Preliminary Term Sheet

[\$250,000,000] (Approximate)

| Transaction Overview | |
|-----------------------------|--|
| Offered Certificates: | <ul style="list-style-type: none"> ☐ Senior, mezzanine and subordinate certificates backed by fixed-rate, first lien, 30-year conforming balance ("Group I Mortgage Loans") and non-conforming balance ("Group II Mortgage Loans") mortgage loans. The senior certificates will be issued in two categories: the Group I Senior Certificates and Group II Senior Certificates. The Group I Senior Certificates will represent an interest in the Group I Mortgage Loans and the Group II Senior Certificates will represent an interest in the Group II Mortgage Loans. The mezzanine and subordinate certificates will represent an interest in all of the mortgage loans. |
| Distribution Date: | <ul style="list-style-type: none"> ☐ 25th of each month (or the next business day if such day is not a business day) commencing in November 2003. |
| Prepayment Pricing Speed: | <ul style="list-style-type: none"> ☐ 100 PPC (8 to 20 CPR over 12 months, 20 CPR thereafter). |
| Settlement Date: | <ul style="list-style-type: none"> ☐ On or about October 31, 2003. |
| Cut-off Date: | <ul style="list-style-type: none"> ☐ October 1, 2003. |
| Collateral Description: | <ul style="list-style-type: none"> ☐ The mortgage loans to be included in the trust are expected to have the following principal balances as of the Cut-off Date: <ul style="list-style-type: none"> ☐ Group I Mortgage Loans with a scheduled outstanding principal balance of approximately \$[80,000,000] (+/- 10%) and ☐ Group II Mortgage Loans with a scheduled outstanding principal balance of approximately \$[170,000,000] (+/-10%) |
| Credit Enhancement: | <ul style="list-style-type: none"> ☐ Subordination / Shifting Interest: The mezzanine and subordinate certificates are initially expected to be approximately 7.00% of the Group I Mortgage Loans and the Group II Mortgage Loans on a combined basis. |
| Depositor: | <ul style="list-style-type: none"> ☐ Deutsche Alt-A Securities, Inc. ("DBALT"). |
| Originators: | <ul style="list-style-type: none"> ☐ GreenPoint Mortgage Funding, Inc. ("GPT"). ☐ National City Mortgage Co. ("NMC"). |
| Master Servicer: | <ul style="list-style-type: none"> ☐ Wells Fargo Bank Minnesota, National Association ("Wells Fargo"). |
| Sub-servicers: | <ul style="list-style-type: none"> ☐ GPT will provide primary servicing on approximately [39%] of the Group I Mortgage Loans and approximately [92%] of the Group II Mortgage Loans. ☐ NCMC will provide primary servicing on approximately [61%] of the Group I Mortgage Loans and approximately [8%] of the Group II Mortgage Loans. |
| Servicing Advances: | <ul style="list-style-type: none"> ☐ The Sub-servicers will collect monthly payments of principal and interest on the Mortgage Loans and will be obligated to advance delinquent monthly principal and interest payments. The Sub-servicers will remit such collections and advances to the Master Servicer on a monthly basis. The Master Servicer will be obligated to make any required delinquency advances if the applicable Sub-servicer fails in its obligation to do so. The Master Servicer and Sub-servicers will be required to advance delinquent payments of principal and interest on the Mortgage loans only to the extent such amounts are deemed recoverable. The Master Servicer and Sub-servicers will be entitled to be reimbursed for these advances, and therefore these advances are not a form of credit enhancement. |

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Transaction Overview

| | | |
|---------------------------|---|--|
| Optional Termination: | ☐ | If the total outstanding balance of all the mortgage loans on any Distribution Date is less than 10% of the total outstanding principal balance of the mortgage loans as of the Cut-off Date, the Master Servicer may repurchase the mortgage loans remaining in the trust, but is not required to do so. If the Master Servicer does repurchase the mortgage loans, the outstanding class principal balance of each class of certificates will be paid in full, together with accrued interest. |
| Record Date: | ☐ | The Record Date for the fixed-rate Offered Certificates will be the last day of the month immediately preceding the month in which the Distribution Date occurs. The Record Date for the floating-rate Offered Certificates will be the business day immediately preceding the Distribution Date. |
| Determination Date: | ☐ | The Determination Date with respect to any Distribution Date is the [15 th] day of the month in which the Distribution Date occurs or, if such day is not a business day, on the immediately preceding business day. |
| Securities Administrator: | ☐ | Wells Fargo Bank Minnesota, National Association. |
| Trustee: | ☐ | HSBC Mortgage Corporation (USA) ("HSBC"). |
| Custodian: | ☐ | Wells Fargo Bank Minnesota, National Association. |
| Taxation: | ☐ | One or more REMIC elections will be made for designated portions of the trust (exclusive of certain shortfall payments). |
| ERISA Considerations: | ☐ | [All] of the Offered Certificates are expected to be ERISA-eligible. |
| Legal Investment: | ☐ | The "AAA" and the "AA" rated Offered Certificates are expected to constitute "mortgage related securities" for the purposes of the Secondary Mortgage Market Enhancement Act of 1984 ("SMMEA"). Other classes will not be SMMEA eligible. |
| Form of Registration: | ☐ | Book-entry form through DTC, Clearstream and Euroclear. |
| Underwriter: | ☐ | Deutsche Bank Securities Inc. |

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Collateral Summary

| Collateral Summary | | | | |
|--------------------------|---|--------------|--------------------------------------|--------------|
| Summary Characteristics | Group I Mortgage Loans | | Group II Mortgage Loans | |
| | Collateral | Variance | Collateral | Variance |
| Product | First-lien, Fixed-Rate Conforming Balance 30 year | | First-lien, Fixed-Rate Jumbo 30 year | |
| Amount | \$80,000,000 | +/- 10% | \$170,000,000 | +/- 10% |
| Gross WAC | 6.45% | +/- 15 bps | 6.55% | +/- 15 bps |
| Servicing Fee | 0.25% | | 0.25% | |
| WAM | 359 months | +/- 3 months | 359 | +/- 3 months |
| Weighted Average LTV | 78% | +/- | 75% | +/- |
| Average Balance | \$165,000 | +/- | \$450,000 | +/- |
| Stated Documentation | 60% | +/- | 65% | +/- |
| Full/Alt Documentation | 35% | +/- | 20% | +/- |
| No Documentation | 5% | +/- | 15% | +/- |
| Owner Occupied | 68% | +/- | 82% | +/- |
| Investor | 29% | +/- | 14% | +/- |
| 2nd Home | 3% | +/- | 4% | +/- |
| Single Family/PUD | 68% | +/- | 84% | +/- |
| Weighted Average FICO | 700 | +/- | 700 | +/- |
| LTV > 80% and No MI | 0% | | 0% | |
| % State Concentration | 30% CA | +/- | 55% CA | +/- |
| Subordination (AAA) | Approximately 7.00% | | | |
| Expected Rating Agencies | 2 of 3 | | | |

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FOR ADDITIONAL INFORMATION PLEASE CALL:

Banking

| | |
|------------------------|--------------|
| Kumarjit Bhattacharyya | 212-250-2589 |
| Cathy Oh | 212-250-4132 |

Whole Loan CMO Trading

| | |
|---------------|--------------|
| Eric Londa | 212-250-2669 |
| Steve Katz | 212-250-3116 |
| Mark Ginsberg | 212-250-2669 |

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