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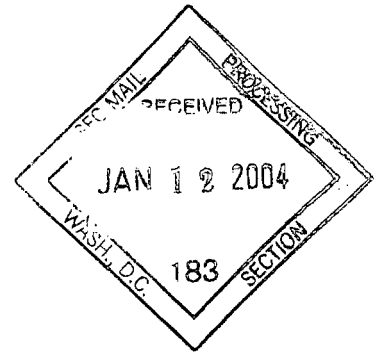
Deutsche Mortgage Securities, Inc.
Exact Name of Registrant as Specified in Charter
Form 8-K, January 6, 2004, Series 2004-1

0001199476
Registrant CIK Number
333-100675

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



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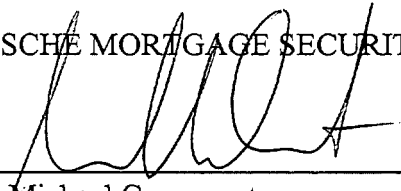


SIGNATURES

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.

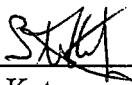
Dated: January 6, 2004

DEUTSCHE MORTGAGE SECURITIES, INC.

By: 

Name: Michael Commaroto

Title: President

By: 

Name: Steve Katz

Title: Vice President

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: January 6, 2004

DEUTSCHE MORTGAGE SECURITIES, INC.

By: /s/ Michael Commaroto

Name: Michael Commaroto

Title: President

By: /s/ Steve Katz

Name: Steve Katz

Title: Vice President

DMSI041_G2_AR1_MB - 6A2

Deutsche Bank Securities CMO Trading 212-250-2669

Balance \$109,281,000.00 Delay 24
 Coupon 4.7500 Dated 01/01/2004
 Settle 01/30/2004 First Payment 02/25/2004

WAC 5.190000000
 NET 4.75

WPM 173
 WOLA 6

Price	5 CPR	10 CPR	12 CPR	13 CPR	14 CPR	15 CPR	35 CPR	40 CPR	45 CPR	50 CPR
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
99-28	4.758	4.748	4.744	4.741	4.739	4.737	4.678	4.660	4.641	4.620
99-30	4.745	4.732	4.726	4.723	4.720	4.717	4.640	4.616	4.590	4.562
100-00	4.732	4.716	4.709	4.705	4.701	4.697	4.601	4.572	4.540	4.505
100-02	4.719	4.700	4.692	4.687	4.682	4.678	4.562	4.527	4.489	4.447
100-04	4.707	4.684	4.674	4.669	4.664	4.658	4.524	4.483	4.438	4.390
100-06	4.694	4.668	4.657	4.651	4.645	4.639	4.485	4.439	4.388	4.333
100-08	4.681	4.652	4.639	4.633	4.626	4.619	4.447	4.394	4.338	4.275
100-10	4.668	4.636	4.622	4.615	4.607	4.599	4.409	4.350	4.287	4.218
100-12	4.656	4.621	4.605	4.597	4.588	4.580	4.370	4.306	4.237	4.161
100-14	4.643	4.605	4.588	4.579	4.570	4.560	4.332	4.262	4.187	4.104
100-16	4.630	4.589	4.570	4.561	4.551	4.541	4.294	4.218	4.137	4.047
100-18	4.618	4.573	4.553	4.543	4.532	4.521	4.255	4.174	4.086	3.990
100-20	4.605	4.557	4.536	4.525	4.514	4.502	4.217	4.130	4.036	3.934
100-22	4.592	4.541	4.519	4.507	4.495	4.483	4.179	4.087	3.986	3.877
100-24	4.580	4.526	4.502	4.489	4.476	4.463	4.141	4.043	3.937	3.820
100-26	4.567	4.510	4.484	4.471	4.458	4.444	4.103	3.999	3.887	3.764
100-28	4.554	4.494	4.467	4.453	4.439	4.425	4.065	3.956	3.837	3.707
Spread @ Center Price	117	148	165	173	180	186	263	271	276	278
WAL	6.01	4.67	4.25	4.05	3.87	3.70	1.76	1.52	1.32	1.15
Mod Durm	4.88	3.91	3.59	3.45	3.31	3.18	1.62	1.41	1.23	1.09
Principal Window	Feb04 - Aug17	Feb04 - Oct16	Feb04 - Apr16	Feb04 - Jan16	Feb04 - Oct15	Feb04 - Jul15	Feb04 - Mar10	Feb04 - Apr09	Feb04 - Aug08	Feb04 - Jan08
Yield Curve	Mat	3MO	6MO	2YR	3YR	5YR	10YR	30YR		
	Yld	0.8966	0.9909	1.8503	2.3846	3.2760	4.2886	5.1195		

This Structural Term Sheet, Collateral Term Sheet, or Completed Material, as appropriate (the "Material"), was prepared solely by the Underwriter(s), is privileged and confidential, is intended for use by the addressee(s) only, and may not be provided to any third party other than the addressee(s) legal counsel, financial adviser 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 "Prospectus") 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 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 so investment banking services from, any company mentioned herein. This information is furnished to you solely by Deutsche Bank Securities Inc., and not by the issuer or any of its affiliates. Deutsche Bank Securities Inc. is acting as underwriter and not acting as agent for the issuer or its affiliates in connection with the proposed transaction.

DMSI041_G2_AR1_MB - 2A11

Deutsche Bank Securities CMO Trading 212-250-2669

Balance \$109,280,000.00 Delay 24
 Coupon 4.7500 Dated 01/01/2004
 Settle 01/30/2004 First Payment 02/25/2004

WPC NET
 5.190000000
 4.75
 WPM WALA
 173
 6

Price	5 CPR	10 CPR	15 CPR	20 CPR	25 CPR	30 CPR	35 CPR	40 CPR	45 CPR	50 CPR	60 CPR
99-31	Yield 4.739	Yield 4.724	Yield 4.707	Yield 4.688	Yield 4.667	Yield 4.645	Yield 4.620	Yield 4.594	Yield 4.565	Yield 4.534	Yield 4.461
100-01	4.726	4.708	4.688	4.665	4.639	4.612	4.582	4.549	4.514	4.476	4.387
100-03	4.713	4.692	4.668	4.641	4.611	4.578	4.543	4.505	4.464	4.419	4.314
100-05	4.700	4.676	4.648	4.617	4.583	4.545	4.505	4.461	4.413	4.361	4.241
100-07	4.688	4.660	4.629	4.593	4.554	4.512	4.466	4.417	4.363	4.304	4.168
100-09	4.675	4.644	4.609	4.570	4.526	4.479	4.428	4.372	4.312	4.247	4.095
100-11	4.662	4.628	4.590	4.546	4.498	4.446	4.389	4.328	4.262	4.190	4.022
100-13	4.649	4.613	4.570	4.522	4.470	4.413	4.351	4.284	4.212	4.133	3.949
100-15	4.637	4.597	4.551	4.499	4.442	4.380	4.313	4.240	4.162	4.076	3.877
100-17	4.624	4.581	4.531	4.475	4.414	4.347	4.275	4.196	4.111	4.019	3.804
100-19	4.611	4.565	4.512	4.452	4.386	4.314	4.236	4.152	4.061	3.962	3.732
100-21	4.599	4.549	4.492	4.428	4.358	4.281	4.198	4.109	4.011	3.905	3.659
100-23	4.586	4.533	4.473	4.405	4.330	4.248	4.160	4.065	3.961	3.849	3.587
100-25	4.573	4.518	4.454	4.381	4.302	4.216	4.122	4.021	3.912	3.792	3.515
100-27	4.561	4.502	4.434	4.358	4.274	4.183	4.084	3.977	3.862	3.736	3.443
100-29	4.548	4.486	4.415	4.335	4.246	4.150	4.046	3.934	3.812	3.679	3.371
100-31	4.536	4.471	4.396	4.311	4.218	4.117	4.008	3.890	3.762	3.623	3.299
Spread @ Center Price	124	155	192	217	239	254	264	274	274	274	268
WAL	6.01	4.67	3.70	2.99	2.46	2.07	1.76	1.52	1.32	1.15	0.89
Mod Durn	4.88	3.91	3.18	2.63	2.21	1.88	1.62	1.41	1.24	1.09	0.85
Principal Window	Feb04 - Aug17	Feb04 - Oct16	Feb04 - Jul15	Feb04 - Dec13	Feb04 - Jul12	Feb04 - Mar11	Feb04 - Mar10	Feb04 - Apr09	Feb04 - Aug08	Feb04 - Jan08	Feb04 - Feb07

Yield Curve MAT 3MO 6MO 2YR 3YR 5YR 10YR 30YR
 Yld 0.8864 0.9704 1.7770 2.3017 3.1877 4.2185 5.0801

This Structural Term Sheet, Collateral Term Sheet, or Computational Materials, as appropriate (the "Materials"), is 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 is anticipated that such information will change. Any information contained herein will be more fully described in, and will be fully supported 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 so investment banking services from, any company mentioned herein. This information is furnished to you solely by Deutsche Bank Securities Inc., and not by the issuer or any of its affiliates in connection with the proposed transaction.

DMSI041 G2 AR1 MB - 2A11

Deutsche Bank Securities CMO Trading 212-250-2669

Balance \$109,280,000.00 Delay 24
 Coupon 4.7500 Dated 01/01/2004
 Settle 01/30/2004 First Payment 02/25/2004

WAC 5.190000000
 NET 4.75

WM 173
 WLA 6

Price	50 PSA	100 PSA	150 PSA	250 PSA	275 PSA	350 PSA	400 PSA	500 PSA	600 PSA	750 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield	Yield
98-15	5.022	5.049	5.078	5.141	5.157	5.206	5.239	5.306	5.371	5.468
98-23	4.975	4.997	5.020	5.069	5.082	5.121	5.147	5.200	5.252	5.329
98-31	4.929	4.945	4.962	4.998	5.008	5.037	5.056	5.095	5.133	5.190
99-07	4.883	4.893	4.904	4.928	4.934	4.953	4.965	4.990	5.015	5.052
99-15	4.837	4.841	4.847	4.857	4.860	4.869	4.875	4.886	4.898	4.915
99-23	4.791	4.790	4.789	4.787	4.787	4.785	4.784	4.783	4.781	4.778
99-31	4.745	4.739	4.732	4.718	4.714	4.702	4.695	4.679	4.664	4.642
100-07	4.700	4.688	4.675	4.648	4.641	4.620	4.605	4.576	4.548	4.506
100-15	4.654	4.637	4.618	4.579	4.569	4.537	4.516	4.474	4.432	4.371
100-23	4.609	4.586	4.562	4.510	4.496	4.455	4.428	4.372	4.317	4.236
100-31	4.564	4.536	4.506	4.441	4.425	4.374	4.339	4.270	4.202	4.102
101-07	4.519	4.485	4.450	4.373	4.353	4.292	4.251	4.169	4.088	3.969
101-15	4.475	4.435	4.394	4.305	4.282	4.211	4.164	4.069	3.974	3.836
101-23	4.430	4.386	4.338	4.237	4.211	4.131	4.077	3.968	3.861	3.703
101-31	4.386	4.336	4.283	4.170	4.140	4.050	3.990	3.868	3.748	3.572
102-07	4.342	4.286	4.228	4.102	4.070	3.970	3.903	3.769	3.636	3.440
102-15	4.298	4.237	4.173	4.035	4.000	3.891	3.817	3.670	3.524	3.310
Spread @ Center Price	108	124	137	173	181	201	211	229	244	258
WAL	6.84	5.99	5.28	4.20	3.98	3.44	3.15	2.70	2.36	1.99
Mod Durn	5.48	4.88	4.38	3.59	3.43	3.02	2.79	2.43	2.15	1.84
Principal Window	Feb04 - Nov17	Feb04 - Jul17	Feb04 - Feb17	Feb04 - Oct15	Feb04 - May15	Feb04 - Feb14	Feb04 - May13	Feb04 - Nov11	Feb04 - Sep10	Feb04 - Jun09
Yield Curve	Mat 3MO	6MO	2YR	3YR	5YR	10YR	30YR			
	Yld 0.8864	0.9704	1.7770	2.3017	3.1877	4.2185	5.0801			

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Deutsche Bank Securities
CMO Trading 212-250-2669

Balance	\$109,281,000.00	Delay	24
Coupon	4.7500	Dated	01/01/2004
Settle	01/30/2004	First Payment	02/25/2004

WAC	5.190000000
NET	4.75

WAM
WALA173
6

Price	6 CPR		10 CPR		15 CPR		20 CPR		25 CPR		30 CPR		35 CPR		40 CPR		45 CPR		50 CPR		55 CPR		60 CPR		65 CPR		70 CPR		75 CPR			
	Yield		Yield		Yield		Yield		Yield		Yield		Yield		Yield		Yield		Yield		Yield		Yield		Yield		Yield		Yield			
99-31	4.736		4.724		4.707		4.688		4.667		4.645		4.620		4.594		4.565		4.534		4.498		4.461		4.418		4.366		4.310		4.264	
100-01	4.723		4.706		4.686		4.665		4.639		4.612		4.582		4.549		4.514		4.476		4.434		4.387		4.335		4.275		4.204		4.158	
100-03	4.692		4.674		4.654		4.633		4.607		4.578		4.548		4.514		4.476		4.438		4.396		4.349		4.297		4.237		4.166		4.120	
100-05	4.656		4.638		4.618		4.597		4.571		4.541		4.505		4.468		4.430		4.392		4.350		4.303		4.251		4.191		4.120		4.074	
100-07	4.629		4.610		4.590		4.569		4.543		4.513		4.477		4.440		4.402		4.364		4.322		4.275		4.223		4.163		4.092		4.046	
100-09	4.604		4.584		4.563		4.542		4.516		4.486		4.450		4.413		4.375		4.337		4.295		4.248		4.196		4.136		4.065		4.019	
100-11	4.578		4.558		4.537		4.516		4.490		4.460		4.424		4.387		4.349		4.311		4.269		4.222		4.170		4.110		4.039		3.993	
100-13	4.552		4.532		4.511		4.490		4.464		4.434		4.398		4.361		4.323		4.285		4.243		4.196		4.144		4.084		4.013		3.967	
100-15	4.526		4.506		4.485		4.464		4.438		4.408		4.372		4.335		4.297		4.259		4.217		4.170		4.118		4.058		3.987		3.941	
100-17	4.500		4.480		4.459		4.438		4.412		4.382		4.346		4.309		4.271		4.233		4.191		4.144		4.092		4.032		3.961		3.915	
100-19	4.474		4.454		4.433		4.412		4.386		4.356		4.320		4.283		4.245		4.207		4.165		4.118		4.066		4.006		3.935		3.889	
100-21	4.448		4.428		4.407		4.386		4.360		4.330		4.294		4.257		4.219		4.181		4.139		4.092		4.040		3.980		3.909		3.863	
100-23	4.422		4.402		4.381		4.360		4.334		4.304		4.268		4.231		4.193		4.155		4.113		4.066		4.014		3.954		3.883		3.837	
100-25	4.396		4.376		4.355		4.334		4.308		4.278		4.242		4.205		4.167		4.129		4.087		4.040		3.988		3.928		3.857		3.811	
100-27	4.370		4.350		4.329		4.308		4.282		4.252		4.216		4.179		4.141		4.103		4.061		4.014		3.962		3.902		3.831		3.785	
100-29	4.344		4.324		4.303		4.282		4.256		4.226		4.190		4.153		4.115		4.077		4.035		3.988		3.936		3.876		3.805		3.759	
100-31	4.318		4.298		4.277		4.256		4.230		4.200		4.164		4.127		4.089		4.051		4.009		3.962		3.910		3.850		3.779		3.733	
Spread @ Center Price	129		155		192		217		239		254		264		271		274		274		272		268		262		254		243		233	
WAL	5.71		4.67		3.70		2.99		2.46		2.07		1.76		1.52		1.32		1.15		1.01		0.89		0.79		0.70		0.61		0.51	
Mod Durm	4.66		3.91		3.16		2.63		2.21		1.88		1.62		1.41		1.24		1.09		0.96		0.85		0.76		0.67		0.59		0.50	
Principal Window	Feb04 - Jul17		Feb04 - Oct16		Feb04 - Jan15		Feb04 - Dec13		Feb04 - Jun12		Feb04 - Mar11		Feb04 - Mar10		Feb04 - Apr09		Feb04 - Aug08		Feb04 - Jan08		Feb04 - Jul07		Feb04 - Feb07		Feb04 - Oct06		Feb04 - Jun06		Feb04 - Feb06		Feb04 - Aug05	
Yield Curve	MoL	3Mo	6Mo	2Yr	3Yr	5Yr	30Yr	30Yr	Yld 0.8864 0.9704 3.7770 2.3017 3.1877 4.2185 5.0801																							

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