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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

MAR 30 2004

**FORM SE**

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS  
BY ELECTRONIC FILERS

**PROCESSED**

MAR 31 2004

THOMSON  
FINANCIAL

GS Mortgage Securities Corp.  
(Exact Name of Registrant as Specified in Charter)

0000807641  
(Registrant CIK Number)

Form 8-K for March 30, 2004  
(Electronic Report, Schedule or Registration Statement  
of Which the Documents Are a Part  
(Give Period of Report))

333-100818  
(SEC File Number, if Available)

N/A  
(Name of Person Filing the Document (if Other Than the Registrant))

## SIGNATURES

*Filings Made by the Registrant.* The registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on March 30, 2004.

GS MORTGAGE SECURITIES CORP.

By: 

Name: Howard Altarescu

Title: Vice President

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IN ACCORDANCE WITH RULE 311 (h) OF REGULATION S-T, THESE  
STRUCTURAL TERM SHEETS ARE BEING FILED IN PAPER.

STRUCTURAL TERM SHEETS

for

GS MORTGAGE SECURITIES CORP.

Mortgage-Backed Certificates, GSAA Series 2004-CW1

**Preliminary Structural and Collateral Term Sheet**

**\$260,395,000 (approximate) Certificates**

**GSAA Trust 2004-CW1**

**Mortgage Pass-Through Certificates, Series 2004-CW1**

**Features of the Transaction**

- Offering consists of two tracks of senior certificates, one PO certificate, one IO certificate, and six subordinate certificates expected to total \$260,395,000. The two tracks of seniors, expected to be rated AAA by S&P and Moody's, are approximately:  
\$17,200,000 of 5.50 % coupons (Track 1)  
\$226,200,000 of 6.00 % coupons (Track 2)
- The subordinate certificates, expected to be rated by S&P, are approximately:  
\$9,000,000 of AA (3.00% subordination)  
\$2,700,000 of A (1.95% subordination)  
\$1,800,000 of BBB (1.25% subordination)
- The expected amount of credit support for the senior certificates is 6.45% in the form of subordination with a shifting interest structure and a five-year prepayment lockout.
- The collateral consists of Alt-A, single family, first lien, fixed-rate residential mortgages of 30 years to original maturity originated or acquired by Countrywide Home Loans.
- The amount of the certificates is approximate and may vary by up to 5%.

**Key Terms**

Issuer: GSAA Trust 2004-CW1  
 Underwriter: Goldman, Sachs & Co.  
 Depositor: GS Mortgage Securities Corp.  
 Master Servicer: Countrywide Home Loans Servicing LP  
 Trustee: JPMorgan Chase  
 Type of Issuance: Public  
 Servicer Advancing: Yes, subject to recoverability  
 Compensating Interest: Yes, to the extent of Base Master Servicing, but in no case more than 1/12th of Servicing Fee Rate (as defined in the Servicing Agreement) of the Pool Scheduled Principal Balance for such Distribution Date

Legal Investment: The senior certificates are expected to be SMMEA eligible at settlement

Interest Accrual: Prior calendar month

Clean Up Call: 1% of the Cut-off Date principal balance of the Mortgage Loans

ERISA Eligible: Underwriter's exemption may apply to senior certificates, however prospective purchasers should consult their own counsel

Tax Treatment: REMIC; senior certificates are regular interests

Structure: Senior/Subordinate; shifting interest with a five year prepayment lockout to subordinate certificates

Expected Subordination: 6.45% for the AAA

Rating Agencies: Senior certificates - Moody's and S&P  
 Subordinate certificates - S&P

Minimum Denomination: Senior certificates - \$25,000

Delivery: Senior certificates - DTC

**Time Table**

**Expected Settlement:** April 29, 2004  
**Cut-off Date:** April 1, 2004  
**First Distribution Date:** May 25, 2004  
**Distribution Date:** 25th or next business day

<b>Preliminary Mortgage Pool Data (approximate)</b>	<b>Total</b>	<b>Track 1</b>	<b>Track 2</b>
<b>Total Outstanding Principal Balance:</b>	\$260,395,483	\$18,411,647	\$241,793,193
<b>Number of Mortgage Loans:</b>	575	56	562
<b>Average Principal Balance of the Mortgage Loans:</b>	\$452,862	\$496,097	\$449,359
<b>Weighted Average Annual Mortgage Interest Rate:</b>	6.86%	5.82%	6.94%
<b>Weighted Average Maturity (months):</b>	355	349	355
<b>Weighted Average Seasoning (months):</b>	4	7	4
<b>Weighted Average Original Loan-To-Value Ratio:</b>	75.8%	65.4%	76.6%
<b>Servicing Fee:</b>	0.25%	0.25%	0.25%
<b>FICO:</b>	686	684	686
<b>Owner Occupied:</b>	98.1%	99.5%	97.9%
<b>Cash-out Refinance:</b>	23.8%	34.9%	22.9%
<b>Purchase:</b>	59.6%	28.4%	62.0%
<b>Limited Documentation:</b>	99.7%	95.2%	100.0%
<b>Self-employed:</b>	15.0%	13.2%	15.1%
<b>Geographic Distribution (California):</b>	29.1%	41.0%	28.2%
<b>Single-Family and PUD:</b>	93.4%	98.5%	93.0%