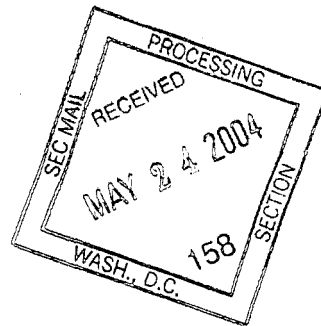


FORM SE
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS

Deutsche Mortgage Securities, Inc.
Exact Name of Registrant as Specified in Charter
Form 8-K, May 21, 2004, Series 2004-4

0001199476
Registrant CIK Number
333-100675

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



PROCESSED

MAY 25 2004

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FINANCIAL *B*

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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.

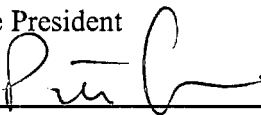
Dated: May 21, 2004

DEUTSCHE MORTGAGE SECURITIES, INC.

By:  _____

Name: Ted Hsueh

Title: Vice President

By:  _____

Name: Peter Cerwin

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: May 21, 2004

DEUTSCHE MORTGAGE SECURITIES, INC.

By: /s/ Ted Hsueh

Name: Ted Hsueh

Title: Vice President

By: /s/ Peter Cerwin

Name: Peter Cerwin

Title: Vice President

**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	Collateral Term Sheets	P*

* The Collateral Term Sheets have been filed on paper pursuant to a continuing hardship exemption from certain electronic requirements.

Dvc Type	Number of Loans	Current Principal Balance	% of Current Principal Balance
Full/All	231	116,201,483.45	87.97
Stated Documentation	33	15,889,645.04	12.03
Total:	264	132,091,130.49	100.00

Occupancy	Number of Loans	Current Principal Balance	% of Current Principal Balance
Primary	261	129,903,517.07	98.34
Second Home	3	2,187,613.42	1.66
Total:	264	132,091,130.49	100.00

Current Principal Balance	Number of Loans	Current Principal Balance	% of Current Principal Balance
300,001 - 400,000	70	25,941,341.04	19.64
400,001 - 500,000	104	46,648,824.95	35.32
500,001 - 600,000	48	26,520,335.08	20.08
600,001 - 700,000	17	10,855,780.93	8.22
700,001 - 800,000	6	4,428,700.13	3.35
800,001 - 900,000	8	6,803,003.30	5.15
900,001 - 1,000,000	10	9,698,771.45	7.34
1,000,001 >=	1	1,194,732.61	0.90
Total:	264	132,091,130.49	100.00
Minimum:		333,589.32	
Maximum:		1,194,373.61	
Average:		500,345.19	

Loan Purpose	Number of Loans	Current Principal Balance	% of Current Principal Balance
Refinance - Rate Term	143	73,787,577.64	55.86
Purchase	75	36,402,300.86	27.56
Refinance - Cashout	46	21,901,251.99	16.58
Total:	264	132,091,130.49	100.00

Property Type	Number of Loans	Current Principal Balance	% of Current Principal Balance
Single Family Residence	167	83,756,015.07	63.41
PUD	81	41,200,947.02	31.19
Condo	15	6,660,366.01	5.04
2-4 Family	1	473,802.39	0.36
Total:	264	132,091,130.49	100.00

Mortgage Rate (%)	Number of Loans	Current Principal Balance	% of Current Principal Balance
3.501 - 4.000	1	367,441.25	0.28
4.001 - 4.500	140	70,749,400.72	53.56
4.501 - 5.000	104	51,652,993.29	39.10
5.001 - 5.500	19	9,321,295.23	7.06
Total:	264	132,091,130.49	100.00
Minimum:		3.875	
Maximum:		5.500	
Weighted Average:		4.624	

Originator	Number of Loans	Current Principal Balance	% of Current Principal Balance
Natcity	264	132,091,130.49	100.00
Total:	264	132,091,130.49	100.00

Original Loan-to-Value Ratio (%)	Number of Loans	Current Principal Balance	% of Current Principal Balance
0.01 - 60.00	63	33,763,177.32	25.56
60.01 - 70.00	58	30,748,640.21	23.28
70.01 - 80.00	141	66,832,384.96	50.60
85.01 - 90.00	2	746,928.00	0.57
Total:	264	132,091,130.49	100.00
Minimum:		25.00	
Maximum:		90.00	
Weighted Average by Original Balance:		67.26	

Top States	Number of Loans	Current Principal Balance	% of Current Principal Balance
California	84	41,368,038.28	31.32
Maryland	33	16,464,896.44	12.46
Virginia	28	13,838,835.85	10.48
Illinois	27	13,386,846.11	10.13
Texas	12	6,190,238.42	4.69
Colorado	11	5,716,598.13	4.33
Other	69	35,125,677.26	26.59
Total:	264	132,091,130.49	100.00

FICO Score	Number of Loans	Current Principal Balance	% of Current Principal Balance
600 - 649	6	3,426,672.95	2.59
650 - 699	65	31,980,814.93	24.21
700 - 749	91	43,065,142.23	32.60
750 - 799	100	52,699,790.10	39.90
800 >=	2	918,710.28	0.70
Total:	264	132,091,130.49	100.00
Minimum:		624	
Maximum:		807	
Weighted Average:		732	
% UPB missing FICO:		0.0	

Origination Date	Number of Loans	Current Principal Balance	% of Current Principal Balance
2003-08	1	384,384.52	0.29
2004-01	1	373,599.26	0.28
2004-02	127	64,962,751.84	49.18
2004-03	135	66,370,394.87	50.25
Total:	264	132,091,130.49	100.00

This Structural Term Sheet, Collateral Term Sheet, or Computational Materials, as appropriate (the "Material"), was prepared solely by the Underwriter(s), 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 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 should 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.



Seasoning	Number of Loans	Current Principal Balance	% of Current Principal Balance
1 - 3	263	131,706,745.97	99.71
7 - 9	1	384,384.52	0.29
Total:	264	132,091,130.49	100.00

Months to Rate Adjustment	Number of Loans	Current Principal Balance	% of Current Principal Balance
52	1	384,384.52	0.29
58	129	65,189,684.37	49.35
59	134	66,517,061.60	50.36
Total:	264	132,091,130.49	100.00

Product Type	Number of Loans	Current Principal Balance	% of Current Principal Balance
ARM - 5 Year/1 Year - IO	102	49,709,779.02	37.63
ARM - 5 Year/1 Year	162	82,381,351.47	62.37
Total:	264	132,091,130.49	100.00

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Doc Type	Number of Loans	Current Principal Balance	% of Current Principal Balance
Full/Alt Stated Documentation	184	42,847,421.07	90.49
Total:	205	47,351,405.50	100.00

Number of Loans	Current Principal Balance	% of Current Principal Balance
Occurrence	197	45,431,801.72
Privacy	8	1,919,603.78
Second Home	205	47,351,405.50
Total:	205	47,351,405.50

Current Principal Balance (\$)	Number of Loans	Current Principal Balance	% of Current Principal Balance
1 - 100,000	1	89,763.61	0.19
100,001 - 200,000	72	11,570,892.89	24.44
200,001 - 300,000	94	23,631,850.48	49.91
300,001 - 400,000	38	12,058,898.52	25.47
Total:	205	47,351,405.50	100.00
Minimum:		89,763.61	
Maximum:		333,700.00	
Average:		230,982.47	

Purpose	Number of Loans	Current Principal Balance	% of Current Principal Balance
Purchase	88	20,763,429.33	43.85
Refinance - Rate Term	81	17,963,169.50	37.94
Refinance - Cashout	36	8,624,806.67	18.21
Total:	205	47,351,405.50	100.00

Property Type	Number of Loans	Current Principal Balance	% of Current Principal Balance
Single Family Residence	96	22,247,397.86	46.98
PUD	75	17,678,207.64	37.33
Condo	30	6,438,132.90	13.60
2-4 Family	3	778,184.57	1.64
Mobile Home	1	209,482.53	0.44
Total:	205	47,351,405.50	100.00

Mortgage Rate (%)	Number of Loans	Current Principal Balance	% of Current Principal Balance
3.001 - 3.500	1	197,400.00	0.42
3.501 - 4.000	6	1,278,739.75	2.70
4.001 - 4.500	82	19,547,952.86	41.28
4.501 - 5.000	104	23,543,928.51	49.72
5.001 - 5.500	12	2,783,384.38	5.88
Total:	205	47,351,405.50	100.00
Minimum:		3,500	
Maximum:		5,250	
Weighted Average:		4.649	

Originator Natcity	Number of Loans	Current Principal Balance	% of Current Principal Balance
	205	47,351,405.50	100.00
Total:	205	47,351,405.50	100.00

Original Loan-to-Value Ratio (%)	Number of Loans	Current Principal Balance	% of Current Principal Balance
0.01 - 60.00	33	7,147,029.09	15.09
60.01 - 70.00	28	6,779,127.38	14.32
70.01 - 80.00	139	32,305,341.22	68.22
85.01 - 90.00	1	270,000.00	0.57
90.01 - 95.00	4	849,907.81	1.79
Total:	205	47,351,405.50	100.00
Minimum:		18.40	
Maximum:		95.00	
Weighted Average by Original Balance:		72.02	

Top States	Number of Loans	Current Principal Balance	% of Current Principal Balance
California	48	12,063,556.30	25.48
Virginia	21	5,048,914.14	10.66
Maryland	19	4,319,031.37	9.12
Texas	18	4,169,257.94	8.80
Arizona	18	3,480,408.88	7.35
Florida	10	2,317,756.13	4.89
Other	71	15,952,480.74	33.69
Total:	205	47,351,405.50	100.00

FICO Score	Number of Loans	Current Principal Balance	% of Current Principal Balance
650 - 699	34	8,104,127.06	17.11
700 - 749	88	19,822,410.11	41.86
750 - 799	80	18,665,827.48	39.42
800 >=	3	759,040.85	1.60
Total:	205	47,351,405.50	100.00
Minimum:		650	
Maximum:		817	
Weighted Average:		738	
% UPB missing FICOs:		0.0	

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Origination Date	Number of Loans	Current Principal Balance	% of Current Principal Balance
2003-12	1	209,482.53	0.44
2004-02	102	23,797,294.35	50.26
2004-03	102	23,344,638.62	49.30
Total	205	47,351,405.50	100.00

Seasoning	Number of Loans	Current Principal Balance	% of Current Principal Balance
1 - 3	204	47,141,922.97	99.56
4 - 6	1	209,482.53	0.44
Total	205	47,351,405.50	100.00

Months to Rate Adjustment	Number of Loans	Current Principal Balance	% of Current Principal Balance
56	1	209,482.53	0.44
58	105	24,597,631.30	51.95
59	99	22,544,291.67	47.61
Total	205	47,351,405.50	100.00

Product Type	Number of Loans	Current Principal Balance	% of Current Principal Balance
ARM - 5 Year/1 Year - 10	148	33,382,154.47	70.50
ARM - 5 Year/1 Year	57	13,969,251.03	29.50
Total	205	47,351,405.50	100.00

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