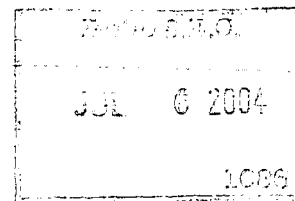




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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS

PROCESSED

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JUL 08 2004

THOMSON
FINANCIAL

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

0000807641
(Registrant CIK Number)

Form 8-K for July 2, 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 July 6, 2004.

GS MORTGAGE SECURITIES CORP.

By: Howard Altarescu
Name: Howard Altarescu
Title: Vice President

Exhibit Index

<u>Exhibit</u>	<u>Page</u>
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99.2 Computational Materials.....	30

IN ACCORDANCE WITH RULE 311 (h) OF REGULATION S-T, THIS PRELIMINARY
STRUCTURAL AND COLLATERAL TERM SHEET IS BEING FILED IN PAPER.

PRELIMINARY STRUCTURAL AND COLLATERAL TERM SHEET

for

GS MORTGAGE SECURITIES CORP.

GSR Mortgage-Backed Certificates 2004-9, Series 2004-9



\$1,132,627,000 (approximate) of Offered Certificates

GSR Mortgage Loan Trust 2004-9
GS Mortgage Securities Corp., Depositor
Mortgage Pass-Through Certificates, Series 2004-9

Overview of the Offered Certificates

Certificates	Group	Product Type	Approximate Certificate Balance ⁽¹⁾	Expected Ratings (S&P or Moody's or Fitch)	Expected Credit Enhancement Percentage ⁽²⁾	Initial Pass-Through Rate ⁽³⁾	Estimated Avg. Life (yrs) CPB ⁽⁴⁾	Estimated Avg. Life (yrs) MAT ⁽⁴⁾	Principal Payment Window CPB ⁽⁴⁾	Principal Payment Window MAT ⁽⁴⁾	Pricing Speed
1A1	1	6 MO IO	71,205,000	AAA/Aaa	3.50%	3.053%	N/A	4.39	N/A	08/04-05/34	20 CPR
2A1	2	3/1 & 3/6	231,720,000	AAA/Aaa	3.50%	4.719%	1.93	3.27	08/04-06/07	08/04-06/34	25 CPB
3A1	3	3/1 & 3/6	160,277,000	AAA/Aaa	3.50%	3.692%	2.05	4.07	08/04-05/07	08/04-06/34	20 CPB
4A1	4	5/1 & 5/6	157,782,000	AAA/Aaa	3.50%	4.984%	2.56	3.30	08/04-06/09	08/04-06/34	25 CPB
5A1	5	5/1 & 5/6	90,457,000	AAA/Aaa	3.50%	4.073%	2.89	4.17	08/04-06/09	08/04-06/34	20 CPB
6A1	6	7/1	37,500,000	AAA/Aaa	3.50%	3.935%	0.50	0.50	08/04-07/05	08/04-07/05	20 CPB
6A2	6	7/1	15,955,000	AAA/Aaa	3.50%	3.935%	1.25	1.25	07/05-01/06	07/05-01/06	20 CPB
6A3	6	7/1	28,177,000	AAA/Aaa	3.50%	3.935%	2.00	2.00	01/06-02/07	01/06-02/07	20 CPB
6A4	6	7/1	20,377,000	AAA/Aaa	3.50%	3.935%	3.00	3.00	02/07-01/08	02/07-01/08	20 CPB
6A5	6	7/1	16,330,000	AAA/Aaa	3.50%	3.935%	4.00	4.00	01/08-02/09	01/08-02/09	20 CPB
6A6	6	7/1	12,335,000	AAA/Aaa	3.50%	3.935%	5.00	5.00	02/09-01/10	02/09-01/10	20 CPB
6A7	6	7/1	21,815,000	AAA/Aaa	3.50%	3.935%	6.32	6.64	01/10-05/11	01/10-07/12	20 CPB
6A8	6	7/1	26,909,000	AAA/Aaa	3.50%	3.935%	6.82	11.80	05/11-05/11	07/12-05/34	20 CPB
7A1	7	10/1	29,876,000	AAA/Aaa	3.50%	5.192%	0.50	0.50	08/04-07/05	08/04-07/05	20 CPB
7A2	7	10/1	12,749,000	AAA/Aaa	3.50%	5.192%	1.25	1.25	07/05-01/06	07/05-01/06	20 CPB
7A3	7	10/1	22,497,000	AAA/Aaa	3.50%	5.192%	2.00	2.00	01/06-02/07	01/06-02/07	20 CPB
7A4	7	10/1	16,338,000	AAA/Aaa	3.50%	5.192%	3.00	3.00	02/07-01/08	02/07-01/08	20 CPB
7A5	7	10/1	13,072,000	AAA/Aaa	3.50%	5.192%	4.00	4.00	01/08-02/09	01/08-01/09	20 CPB
7A6	7	10/1	9,931,000	AAA/Aaa	3.50%	5.192%	5.00	5.00	02/09-01/10	01/09-01/10	20 CPB
7A7	7	10/1	18,006,000	AAA/Aaa	3.50%	5.192%	6.69	6.68	01/10-09/12	01/10-09/12	20 CPB
7A8	7	10/1	21,613,000	AAA/Aaa	3.50%	5.192%	9.58	12.07	09/12-06/14	09/12-06/34	20 CPB
8A1	8	Seasoned	65,768,000	AAA/Aaa	3.50%	5.970%	0.86	0.92	08/04-04/07	08/04-02/27	65 CPB
B1	All	All	20,532,000	AA	1.70%	4.456%	3.96	7.18	08/04-06/14	08/04-06/34	20 CPB
B2	All	All	7,984,000	A	1.00%	4.456%	3.96	7.18	08/04-06/14	08/04-06/34	20 CPB
B3	All	All	3,422,000	BBB	0.70%	4.456%	3.96	7.18	08/04-06/14	08/04-06/34	20 CPB

- (1) The Certificate Sizes are approximate, based on projected scheduled July 1, 2004 balances of the Mortgage Loans, and subject to a +/- 5% variance.
- (2) The Credit Enhancement percentages are preliminary and are subject to change based upon the final Mortgage Loan pool as of the Cut-Off Date and rating agency analysis.
- (3) For the Senior Certificates, the Pass-Through Rates with respect to each Distribution Date will equal a per annum rate equal to the weighted average of the net rates for the mortgage loans in the respective mortgage group. For the Subordinate certificates, the Pass-Through Rates will equal a per annum rate equal to the weighted average of the net rates for the mortgage loans in all eight mortgage loan groups, weighted on the basis of the related group subordinate amount.
- (4) Average Life and Payment Windows are calculated based upon the applicable prepayment speeds to the reset date (CPB) or Maturity date. CPB implies prepayment in full is individually applied to each hypothetical mortgage loan at its next reset date.

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\$1,132,627,000 (approximate) of Offered Certificates
GSR Mortgage Loan Trust 2004-9
GS Mortgage Securities Corp., Depositor
Mortgage Pass-Through Certificates, Series 2004-9

Preliminary Collateral Description⁽¹⁾

	Group 1 6 Month Hybrids	Group 2 3 Year High Coupon Hybrids	Group 3 3 Year Low Coupon Hybrids	Group 4 5 Year High Coupon Hybrids	Group 5 5 Year Low Coupon Hybrids	Group 6 7 Year Hybrids	Group 7 10 Year Hybrids	Group 8 Seasoned Hybrids	Total
Aggregate Principal Balance	\$74,533,451	\$242,549,910	\$187,767,753	\$165,156,294	\$94,584,584	\$187,783,023	\$150,815,845	\$68,842,119	\$1,152,132,980
Average Loan Balance	\$354,921	\$509,559	\$530,911	\$452,483	\$401,206	\$531,963	\$556,516	\$458,947	\$484,700
Number of Loans	210	476	316	365	236	353	271	150	2377
Weighted Average Months to Roll	5	36	35	60	59	82	120	32	57
Weighted Average Remaining Term to Maturity	359	359	359	360	359	368	360	325	357
Gross WAC	3.428%	4.993%	3.994%	5.262%	4.334%	4.650%	5.444%	6.246%	4.809%
Weighted Average Expense Rate before reset	0.375%	0.273%	0.302%	0.278%	0.261%	0.714%	0.252%	0.276%	0.353%
Weighted Average Expense Rate after reset	0.375%	0.273%	0.302%	0.364%	0.270%	0.714%	0.377%	0.276%	0.382%
Net WAC	3.053%	4.719%	3.692%	4.984%	4.073%	3.935%	5.192%	5.970%	4.456%
Initial Cap	0.000%	2.071%	2.042%	5.000%	5.000%	5.000%	5.000%	3.858%	3.561%
Periodic Cap	0.000%	1.976%	1.965%	1.935%	1.977%	2.000%	2.000%	2.000%	1.849%
Lifetime Cap	8.565%	5.901%	5.679%	5.208%	5.091%	5.000%	5.000%	5.109%	5.563%
Interest Rate Range	2.750%-4.125%	4.375%-7.375%	2.875%-4.375%	4.750%-6.875%	2.625%-4.625%	2.625%-5.750%	4.250%-7.000%	5.000%-7.375%	2.625%-7.375%
Gross WAC Cap	11.993%	10.959%	9.674%	10.469%	9.425%	9.650%	10.444%	11.355%	10.385%
Six-Month LIBOR Indexed Percent	100%	2%	4%	6%	2%	0%	0%	0%	9%
One-Year LIBOR Indexed Percent	0%	85%	64%	75%	9%	91%	98%	64%	70%
One-Year CMT Indexed Percent	0%	13%	33%	19%	89%	9%	2%	36%	21%
Weighted Average Gross Margin	2.109%	2.354%	2.434%	2.413%	2.714%	2.303%	2.275%	2.428%	2.373%
Weighted Average Net Margin	1.734%	2.080%	2.132%	2.049%	2.444%	1.588%	1.899%	2.152%	1.991%
Weighted Average FICO ⁽²⁾	722	719	731	720	740	735	734	714	721
Weighted Average Original LTV	71.80%	74.73%	70.48%	74.50%	74.57%	69.75%	68.03%	69.86%	71.89%
Interest Only Percent	100%	72%	46%	71%	73%	56%	64%	0%	62%
Cash-Out Refinance Percent	26%	17%	31%	15%	3%	21%	16%	24%	19%
California Percent	38%	58%	49%	61%	42%	56%	68%	37%	54%
Primary Residence Percent	96%	89%	97%	94%	91%	95%	95%	89%	93%
Single Family and PUD Percent	92%	91%	91%	88%	73%	92%	93%	84%	89%
Single Largest Zip Code Percent	3%	1%	2%	1%	4%	3%	2%	2%	1%
Largest Individual Loan Balance	\$1,885,000	\$1,880,000	\$1,380,000	\$1,100,000	\$1,404,410	\$1,600,000	\$1,500,000	\$968,196	\$1,885,000

(1) Using June 1, 2004 scheduled balances
 (2) Consists of non-zero FICO values

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\$1,132,627,000 (approximate) of Offered Certificates

GSR Mortgage Loan Trust 2004-9
 GS Mortgage Securities Corp., Depositor
 Mortgage Pass-Through Certificates, Series 2004-9

Time Table

Cut-Off Date:	July 1, 2004
Settlement Date:	July 30, 2004
Distribution Date:	25th of each month or the next business day
First Distribution Date:	August 25, 2004

Features of the Transaction

- Offering consists of certificates totaling approximately \$1,132,627,000 of which \$1,100,689,000 are expected to be rated AAA/Aaa by two of Fitch, S&P or Moody's. \$20,532,000 are expected to be rated AA, \$7,984,000 are expected to be rated A and \$3,422,000 are expected to be rated BBB by one of Fitch, S&P or Moody's.
- The expected amount of credit support for each group of senior certificates will be approximately 3.50% (+/- 0.50%).
- All collateral consists of 6 month, 3/6, 3/1, 5/6, 5/1, 7/1, 10/1 and seasoned hybrid adjustable rate mortgage loans with 99.54% set to mature within 30 years of the date of origination, secured by first liens on one- to four-family residential properties and originated or acquired by Countrywide Home Loans, Inc., Wells Fargo Bank, N.A., National City Mortgage Co., Indymac Bank, F.S.B., Washington Mutual, Inc., Bank of America, N.A., Bank One, N.A., ABN AMRO Mortgage Group, Inc.

Structure of the Certificates

Credit support for the transaction is in the form of a senior/subordinated, shifting interest structure. The Class B1, Class B2, Class B3 Certificates (the "Senior Subordinate Certificates") and the Class B4, Class B5 and Class B6 Certificates (the "Junior Subordinate Certificates", not offered hereby, and together with the Senior Subordinate Certificates, the "Subordinate Certificates") will be subordinate in the right to receive payments of principal and interest and, therefore, provide credit protection to the Class 1A1, the Class 2A1, the Class 3A1, the Class 4A1, the Class 5A1, the Class 6A1 through Class 6A8, the Class 7A1 through Class 7A8 and the Class 8A Certificates (collectively the "Senior Certificates"). In addition, for the first seven years after the Settlement Date, subject to the exception described below, all principal prepayments will be used to pay down the Senior Certificates, which is intended to increase the relative proportion of Subordinate Certificates to the Senior Certificates and thereby increase the amount of subordination to the Senior Certificates. After such time, and subject to certain loss and delinquency criteria, the Subordinate Certificates will receive increasing portions of unscheduled principal prepayments from the Mortgage Loans. The prepayment percentages on the Subordinate Certificates are as follows:

Distribution Date	Shift Percentage
August 2004 – July 2011	0%
August 2011 – July 2012	30%
August 2012 – July 2013	40%
August 2013 – July 2014	60%
August 2014 – July 2015	80%
August 2015 and after	100%

If before the Distribution Date in August 2007 the credit support to the Senior Certificates is greater than or equal to two times the original credit support percentage, then the Subordinate Certificates would be entitled to 50% of their pro rata share of principal prepayments proceeds subject to certain loss and delinquency criteria. If on or after the Distribution Date in August 2007 the credit support is greater than or equal to two times the original credit support percentage, then the Subordinate Certificates would be entitled to 100% of their pro rata share of the principal prepayment proceeds.

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Key Terms

- Issuer:** GSR Mortgage Loan Trust 2004-9
- Depositor:** GS Mortgage Securities Corp
- Originators:** Countrywide Home Loans, Inc., Wells Fargo Bank, N.A., National City Mortgage Co., Indymac Bank, F.S.B., Washington Mutual, Inc., Bank of America, N.A., Bank One, N.A., ABN AMRO Mortgage Group, Inc.
- Servicers:** Countrywide Home Loans, Inc., Wells Fargo Bank, N.A., National City Mortgage Co., Indymac Bank, F.S.B., Washington Mutual, Inc., Bank of America, N.A., Bank One, N.A., ABN AMRO Mortgage Group, Inc.
- Master-Servicer:** Chase Manhattan Mortgage Corporation
- Securities Administrator:** JP Morgan Chase Bank
- Trustee:** Wachovia Bank, National Association
- Rating Agencies:** Two of Fitch, S&P or Moody's
- Type of Issuance:** Public, except for the Class B4, Class B5 and Class B6 Certificates
- Servicer Advancing:** To the extent requested by the rating agencies, the Servicer is obligated to advance delinquent mortgagor payments through the date of liquidation of an REO property to the extent they are deemed recoverable.
- Compensating Interest:** With respect to ABN AMRO, Bank of America, Bank One, Washington Mutual and National City, the Servicer is required to cover interest shortfalls as a result of full prepayments to the extent of the aggregate servicing compensation. With respect to Countrywide, Indymac, and Wells Fargo, the servicer is required to cover interest shortfalls as a result of full prepayment to the extent of one-half of their aggregate servicing compensation.
- Interest Accrual:** On a 30/360 basis; the accrual period is the calendar month preceding the month of each Distribution Date.
- Group 1 Mortgage Loans:** The Group 1 Mortgage Loans consist of 100% 6 Month LIBOR Hybrid ARMs secured by first lien, one-to-four family residential properties. The Mortgage Loans adjust every 6 months. 100% of the Group 1 Mortgage Loans require only the payment of interest until the maturity date. The mortgage interest rates will be indexed to the 6 month LIBOR and will adjust to that index plus a certain number of basis points (the "Gross Margin").¹ All the Group 1 Mortgage Loans do not have an Initial or Periodic Interest Rate Cap. The mortgage loans are subject to lifetime maximum mortgage interest rates, which are generally 8.565% over the initial mortgage interest rate on a weighted average basis.²
- Group 2 Mortgage Loans:** The Group 2 Mortgage Loans consist of 2% 3/1 and 3/6 High Coupon Six-Month LIBOR Hybrid Arms, 85% 3/1 and 3/6 High Coupon One-Year LIBOR Hybrid Arms, and 13% 3/1 and 3/6 High Coupon One-Year CMT Hybrid ARMs secured by first lien, one-to-four family residential properties. The Mortgage Loans have a fixed interest rate for the first 3 years after origination and thereafter the Mortgage Loans have a variable interest rate. Approximately 72% of the Group 2 Mortgage Loans require only the payment of interest until the month following the first rate adjustment date. The mortgage interest rates adjust at the end of the initial fixed interest rate period and annually or semi-annually thereafter. The mortgage interest rates will be indexed to

¹ The Six-Month LIBOR Index is the average of the interbank offered rates for Six-Year U.S. dollar-denominated deposits in the London Market ("LIBOR") as published in The Wall Street Journal. The One-Year LIBOR Index is the average of the interbank offered rates for One-Year U.S. dollar-denominated deposits in the London Market ("LIBOR") as published in The Wall Street Journal. The One-Year CMT loan index will be determined based on the average weekly yield on U.S. Treasury securities during the last full week occurring in the month which occurs one month prior to the applicable bond reset date, as published in Federal Reserve Statistical Release H. 15(519), as applicable, and annually thereafter.

² None of the mortgage interest rates are subject to a lifetime minimum interest rate. Therefore, the effective minimum interest rate for each Mortgage Loan will be its Gross Margin. None of the Mortgage Loans have a prepayment fee as of the date of origination.

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Group 2 Mortgage Loans (Cont'd): Six-Month LIBOR, One-Year LIBOR or to One-Year CMT and will adjust to that index plus a certain number of basis points (the "Gross Margin").¹ All the Group 2 Mortgage Loans have Periodic Interest Rate Caps of 2.071% for the first adjustment date and 1.976% for every adjustment date thereafter on a weighted average basis. The mortgage interest rates are subject to lifetime maximum mortgage interest rates, which are generally 5.901% over the initial mortgage interest rate on a weighted average basis.²

Group 3 Mortgage Loans: The Group 3 Mortgage Loans consist of 4% 3/1 and 3/6 Low Coupon Six-Month LIBOR, 64% 3/1 and 3/6 Low Coupon One-Year LIBOR and 33% 3/1 and 3/6 Low Coupon One-Year CMT Hybrid ARMs secured by first lien, one-to-four family residential properties. The Mortgage Loans have a fixed interest rate for the first 3 years after origination and thereafter the Mortgage Loans have a variable interest rate. Approximately 46% of the Group 3 Mortgage Loans require only the payment of interest until the month following the first rate adjustment date. The mortgage interest rates adjust at the end of the initial fixed interest rate period and annually and semi-annually thereafter. The mortgage interest rates will be indexed to Six-Month LIBOR, One-Year LIBOR or to One-Year CMT and will adjust to that index plus a certain number of basis points (the "Gross Margin").¹ All the Group 3 Mortgage Loans have a Periodic Interest Rate Cap of 2.042% for the first adjustment date and 1.965% for every adjustment date thereafter on a weighted average basis. The mortgage interest rates are subject to lifetime maximum mortgage interest rates, which are generally 5.679% over the initial mortgage interest rate, on a weighted average basis.²

Group 4 Mortgage Loans: The Group 4 Mortgage Loans consist of 6% 5/1 and 5/6 High Coupon Six-Month LIBOR Hybrid Arms, 75% 5/1 and 5/6 High Coupon One-Year LIBOR Hybrid ARMs and 19% 5/1 and 5/6 High Coupon One-Year CMT Hybrid Arms secured by first lien, one-to-four family residential properties. The Mortgage Loans have a fixed interest rate for the first 5 years after origination and thereafter the Mortgage Loans have a variable interest rate. Approximately 71% of the Group 4 Mortgage Loans require only the payment of interest until the month following the first rate adjustment date. The mortgage interest rates will be indexed to Six-Month LIBOR, One-Year LIBOR or to One-Year CMT and will adjust to that index plus a certain number of basis points (the "Gross Margin").¹ All the Group 4 Mortgage Loans have Periodic Interest Rate Caps of 5.000% for the first adjustment date and 1.935% for every adjustment date thereafter on a weighted average basis. The mortgage interest rates are subject to lifetime maximum mortgage interest rates, which are generally 5.208% over the initial mortgage interest rate, on a weighted average basis.²

Group 5 Mortgage Loans: The Group 5 Mortgage Loans consist of 2% 5/1 and 5/6 Low Coupon Six-Month LIBOR Hybrid Arms, 9% 5/1 and 5/6 Low Coupon One-Year LIBOR Hybrid ARMs, and 89% 5/1 and 5/6 Low Coupon LIBOR Hybrid Arms secured by first lien, one-to-four family residential properties. The Mortgage Loans have a fixed interest rate for the first 5 years after origination and thereafter the Mortgage Loans have a variable interest rate. Approximately 73% of the Group 5 Mortgage Loans require only the payment of interest until the month following the first rate adjustment date. The mortgage interest rates adjust at the end of the initial fixed interest rate period and annually or semi-annually thereafter. The mortgage interest rates will be indexed to One-Year LIBOR or One-Year CMT and will adjust to that index plus a certain number of basis points (the "Gross Margin").¹ All the Group 5 Mortgage Loans have Periodic Interest Rate Caps of 5.000% for the first adjustment date and 1.977% for every adjustment date thereafter on a weighted average basis. The mortgage interest rates are subject to lifetime maximum mortgage interest rates, which are generally 5.091% over the initial mortgage interest rate, on a weighted average basis.²

¹ The Six-Month LIBOR Index is the average of the interbank offered rates for Six-Month U.S. dollar-denominated deposits in the London Market ("LIBOR") as published in The Wall Street Journal. The One-Year LIBOR Index is the average of the interbank offered rates for One-Year U.S. dollar-denominated deposits in the London Market ("LIBOR") as published in The Wall Street Journal. The One-Year CMT loan index will be determined based on the average weekly yield on U.S. Treasury securities during the last full week occurring in the month which occurs one month prior to the applicable bond reset date, as published in Federal Reserve Statistical Release H, 15(519), as applicable, and annually thereafter.

² None of the mortgage interest rates are subject to a lifetime minimum interest rate. Therefore, the effective minimum interest rate for each Mortgage Loan will be its Gross Margin. None of the Mortgage Loans have a prepayment fee as of the date of origination.

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- Group 6 Mortgage Loans:** The Group 6 Mortgage Loans consist of 91% One-Year LIBOR Hybrid ARMs and 9% One-Year CMT Hybrid Arms secured by first lien, one-to-four family residential properties. The Mortgage Loans have a fixed interest rate for the first 7 years after origination and thereafter the Mortgage Loans have a variable interest rate. Approximately 56% of the Group 6 Mortgage Loans require only the payment of interest until the month following the first rate adjustment date. The mortgage interest rates adjust at the end of the initial fixed interest rate period and annually thereafter. The mortgage interest rates will be indexed to Six-Month LIBOR, One-Year LIBOR or to One-Year CMT and will adjust to that index plus a certain number of basis points (the "Gross Margin").¹ All the Group 6 Mortgage Loans have Periodic Interest Rate Caps of 5.000% for the first adjustment date and 2.000% for every adjustment date thereafter on a weighted average basis. The mortgage interest rates are subject to lifetime maximum mortgage interest rates, which are generally 5.000% over the initial mortgage interest rate, on a weighted average basis.²
- Group 7 Mortgage Loans:** The Group 7 Mortgage Loans consist of 98% 10/1 One-Year LIBOR Hybrid ARMs and 2% 10/1 One-Year CMT Hybrid Arms secured by first lien, one-to-four family residential properties. The Mortgage Loans have a fixed interest rate for the first 10 years after origination and thereafter the Mortgage Loans have a variable interest rate. Approximately 64% of the Group 7 Mortgage Loans require only the payment of interest until the month following the first rate adjustment date. The mortgage interest rates adjust at the end of the initial fixed interest rate period and annually thereafter. The mortgage interest rates will be indexed to One-Year LIBOR or to One-Year CMT and will adjust to that index plus a certain number of basis points (the "Gross Margin").¹ All the Group 7 Mortgage Loans have Periodic Interest Rate Caps of 5.000% for the first adjustment date and 2.000% for every adjustment date thereafter on a weighted average basis. The mortgage interest rates are subject to lifetime maximum mortgage interest rates, which are generally 5.000% over the initial mortgage interest rate, on a weighted average basis.²
- Group 8 Mortgage Loans:** The Group 8 Mortgage Loans consist of seasoned Hybrid Arm Loans, 64% of which are indexed to One-Year LIBOR and 36% to One-Year CMT, and all of which are secured by first lien, one-to-four family residential properties. The weighted average age of the Group 8 Mortgage Loans is 2.6 years. The Mortgage Loans have a weighted average fixed interest rate for 2.7 years after June 1, 2004 and thereafter the Mortgage Loans have a variable interest rate. None of the Group 8 Mortgage Loans require only the payment of interest until the month following the first rate adjustment date. The mortgage interest rates adjust at the end of the initial fixed interest rate period and annually thereafter. The mortgage interest rates will be indexed to One-Year LIBOR or One-Year CMT and will adjust to that index plus a certain number of basis points (the "Gross Margin").¹ All the Group 8 Mortgage Loans have a Periodic Interest Rate Cap of 3.858% for the first adjustment date and 2.000% for every adjustment date thereafter on a weighted average basis. The mortgage interest rates are subject to lifetime maximum mortgage interest rates, which are generally 5.109% over the initial mortgage interest rate on a weighted average basis.²

¹ The Six-Month LIBOR Index is the average of the interbank offered rates for Six-Year U.S. dollar-denominated deposits in the London Market ("LIBOR") as published in The Wall Street Journal. The One-Year LIBOR Index is the average of the interbank offered rates for One-Year U.S. dollar-denominated deposits in the London Market ("LIBOR") as published in The Wall Street Journal. The One-Year CMT loan index will be determined based on the average weekly yield on U.S. Treasury securities during the last full week occurring in the month which occurs one month prior to the applicable bond reset date, as published in Federal Reserve Statistical Release H. 15(519), as applicable, and annually thereafter.

² None of the mortgage interest rates are subject to a lifetime minimum interest rate. Therefore, the effective minimum interest rate for each Mortgage Loan will be its Gross Margin. None of the Mortgage Loans have a prepayment fee as of the date of origination.

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Expense Fee Rate: The "Expense Fee Rate" is comprised of primary servicing fees and lender paid mortgage insurance premiums, each as applicable. The weighted average Expense Fee Rate before the reset date will be equal to approximately 0.375%, 0.273%, 0.302%, 0.278%, 0.261%, 0.714%, 0.252% and 0.276% for Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7 and Group 8 Mortgage Loans respectively. 68.89% of the Group 4 Mortgage loans, 7.14% of the Group 5 Mortgage Loans, and 100% of the Group 7 Mortgage Loans have a servicing fee increase of 0.125% after the first adjustment date. The Group 1, Group 2, Group 3, Group 6 and Group 8 Mortgage Loans do not have a servicing fee increase after the first adjustment date.

Expected Subordination: 3.50% (+/- 0.50%)

Other Certificates: The following Classes of "Other Certificates" will be issued in the indicated approximate original principal amounts, which will provide credit support to the related Offered Certificates, but are not offered hereby:

Certificate	Orig. Balance	WAC
B4	\$3,422,000	4.456%
B5	\$2,851,000	4.456%
B6	\$1,711,551	4.456%

Clean Up Call: 10% of the Cut-off Date principal balance of the Mortgage Loans

Tax Treatment: It is anticipated that the Offered Certificates will be treated as REMIC regular interests for tax purposes.

ERISA Eligibility: The Offered Certificates are expected to be ERISA eligible. Prospective investors should review with their own legal advisors as to whether the purchase and holding of the Certificates could give rise to a transaction prohibited or not otherwise permissible under ERISA, the Code or other similar laws.

SMMEA Eligibility: The Senior and Class B1 Certificates are expected to constitute "mortgage related securities" for purposes of SMMEA.

Minimum Denomination: \$25,000 for the Senior Certificates

Delivery: Senior Certificates and Senior Subordinate Certificates – DTC

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Property Type	Count	Balance	Percent
Single Family	209	\$108,005,423	57.5%
Planned Unit Development	112	65,401,424	34.8
Condominium	31	13,722,980	7.3
Two-to-Four Family	1	653,196	0.3
Total:	353	\$187,783,023	100.0%

Occupancy Code	Count	Balance	Percent
Primary Residence	336	\$178,877,890	95.3%
Second Home	16	8,417,632	4.5
Investment	1	487,500	0.3
Total:	353	\$187,783,023	100.0%

Purpose	Count	Balance	Percent
Purchase	159	\$86,316,677	46.0%
Rate Term Refinance	125	62,823,802	33.5
Cash Out Refinance	69	38,642,544	20.6
Total:	353	\$187,783,023	100.0%

Documentation Type	Count	Balance	Percent
Asset Verification	69	\$37,350,457	19.9%
Full Documentation	124	68,476,354	36.5
No Documentation	160	81,956,212	43.6
Total:	353	\$187,783,023	100.0%

Prepayment Penalty Flag	Count	Balance	Percent
N	353	\$187,783,023	100.0%
Total:	353	\$187,783,023	100.0%

Interest Only	Count	Balance	Percent
Y	190	\$104,567,956	55.7%
N	163	83,215,066	44.3
Total:	353	\$187,783,023	100.0%

Mortgage Insurance	Count	Balance	Percent
OLTV <= 80	349	\$186,319,342	99.2%
OLTV > 80 and Insured	4	1,463,681	0.8
Total:	353	\$187,783,023	100.0%

Servicer	Count	Balance	Percent
Countrywide	323	\$174,399,258	92.9%
Wells Fargo	30	13,383,765	7.1
Total:	353	\$187,783,023	100.0%

Maturity	Count	Balance	Percent
2.250%	312	\$168,029,243	89.5%
2.750%	41	19,753,780	10.5
Total:	353	\$187,783,023	100.0%

Initial Periodic Cap	Count	Balance	Percent
5.000%	353	\$187,783,023	100.0%
Total:	353	\$187,783,023	100.0%

Subsequent Periodic Cap	Count	Balance	Percent
2.000%	353	\$187,783,023	100.0%
Total:	353	\$187,783,023	100.0%

Lifetime Cap	Count	Balance	Percent
5.000%	353	\$187,783,023	100.0%
Total:	353	\$187,783,023	100.0%

Max Rate	Count	Balance	Percent
7.500% to 7.999%	1	\$140,000	0.1%
8.500% to 8.999%	20	9,714,815	5.2
9.000% to 9.499%	49	24,719,740	13.2
9.500% to 9.999%	225	123,093,235	65.6
10.000% to 10.499%	48	25,164,733	13.4
10.500% to 10.999%	10	4,950,499	2.6
Total:	353	\$187,783,023	100.0%

Months to Roll	Count	Balance	Percent
61 to 84	353	\$187,783,023	100.0%
Total:	353	\$187,783,023	100.0%

Delinquency	Count	Balance	Percent
Current	353	\$187,783,023	100.0%
Total:	353	\$187,783,023	100.0%

Balance	Count	Balance	Percent
Conforming	8	\$1,802,499	1.0%
Non - Conforming	345	185,980,523	99.0
Total:	353	\$187,783,023	100.0%

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Margin	Count	Balance	Percent
2.250%	255	\$143,906,350	95.4%
2.750%	15	6,511,347	0.3
3.625%	1	398,148	100.0%
Total:	271	\$150,815,845	100.0%

Initial Periodic Cap	Count	Balance	Percent
5.000%	271	\$150,815,845	100.0%
Total:	271	\$150,815,845	100.0%

Subsequent Periodic Cap	Count	Balance	Percent
2.000%	271	\$150,815,845	100.0%
Total:	271	\$150,815,845	100.0%

Lifetime Cap	Count	Balance	Percent
5.000%	271	\$150,815,845	100.0%
Total:	271	\$150,815,845	100.0%

Mkt. Rate	Count	Balance	Percent
9.000% to 9.499%	3	\$1,697,711	1.1%
9.500% to 9.999%	32	18,195,496	39.8
10.000% to 10.499%	111	59,976,252	32.6
10.500% to 10.999%	83	49,157,508	13.0
11.000% to 11.499%	37	19,565,230	1.2
11.500% to 11.999%	4	1,793,648	0.3
12.000% to 12.499%	1	430,800	0.0
Total:	271	\$150,815,845	100.0%

Months to Roll	Count	Balance	Percent
85 to 120	271	\$150,815,845	100.0%
Total:	271	\$150,815,845	100.0%

Delinquency	Count	Balance	Percent
Current	271	\$150,815,845	100.0%
Total:	271	\$150,815,845	100.0%

Non-Conforming	Count	Balance	Percent
Non-Conforming	271	\$150,815,845	100.0%
Total:	271	\$150,815,845	100.0%

Property Type	Count	Balance	Percent
Single Family	168	\$92,259,473	61.2%
Planned Unit Development	82	47,961,784	31.7
Condominium	20	10,244,588	6.8
Two-to-Four Family	1	550,000	0.4
Total:	271	\$150,815,845	100.0%

Occupancy Code	Count	Balance	Percent
Primary Residence	258	\$143,506,771	95.2%
Second Home	10	5,332,574	3.5
Investment	3	1,976,500	1.3
Total:	271	\$150,815,845	100.0%

Purpose	Count	Balance	Percent
Purchase	144	\$83,397,622	55.3%
Rate/Term Refinance	79	42,562,416	28.2
Cash/Out Refinance	48	24,855,807	16.5
Total:	271	\$150,815,845	100.0%

Documentation Type	Count	Balance	Percent
Asset Verification	60	\$31,709,985	21.0%
Full Documentation	81	47,867,600	31.7
No Documentation	130	71,238,260	47.2
Total:	271	\$150,815,845	100.0%

Prepayment Penalty Flag	Count	Balance	Percent
N	271	\$150,815,845	100.0%
Total:	271	\$150,815,845	100.0%

Interest Only	Count	Balance	Percent
Y	165	\$96,482,093	64.0%
N	106	54,333,752	36.0
Total:	271	\$150,815,845	100.0%

Mortgage Insurance	Count	Balance	Percent
OLTV <= 80	268	\$149,628,397	99.2%
OLTV > 80 and Insured	3	1,187,448	0.8
Total:	271	\$150,815,845	100.0%

Service	Count	Balance	Percent
Countrywide	271	\$150,815,845	100.0%
Total:	271	\$150,815,845	100.0%

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

COMPUTATIONAL MATERIALS

for

GS MORTGAGE SECURITIES CORP.

GSR Mortgage-Backed Certificates 2004-9, Series 2004-9

GSR0409 - PriceYield - 1A1

Balance	\$71,205,000.00	Delay	24	Formula	0 * LIBOR_6M WAC(1)	3.428307341	WAM(1)	358
Coupon	3.05331	Dated	7/1/2004	NET(1)	3.053307	WALA(1)	2	
Settle	7/30/2004	First Payment	8/25/2004					

Price		15	20	
	102-18	3.056	2.861	Yield
	102-18	112	92	Spread
	102-20	3.043	2.844	Yield
	102-20	110	91	Spread
	102-22	3.030	2.827	Yield
	102-22	109	89	Spread
	102-24	3.017	2.809	Yield
	102-24	108	87	Spread
	102-26	3.003	2.792	Yield
	102-26	106	85	Spread
	102-28	2.990	2.775	Yield
	102-28	105	84	Spread
	102-30	2.977	2.758	Yield
	102-30	104	82	Spread
	103-00	2.964	2.741	Yield
	103-00	102	80	Spread
	103-02	2.951	2.723	Yield
	103-02	101	78	Spread
	103-04	2.938	2.706	Yield
	103-04	100	77	Spread
	103-06	2.924	2.689	Yield
	103-06	99	75	Spread
	WAL	5.27	3.90	
	Mod Durm	4.589	3.523	
	Mod Convexity	0.379	0.227	
	Principal Window	Aug04 - Apr17	Aug04 - Apr14	
	LIBOR_6MO	1.9400	1.9400	
	LIBOR_1YR	2.4663	2.4663	
	CMT_1YR	2.2000	2.2000	
	Prepay	15 CPR	20 CPR	
	Optional Redemption	Call (Y)	Call (Y)	

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GSR0409 - Price/Yield - 1A1

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Balance 817,205,000.00 Delay 24 Formula 0 * LIBOR 8M WAC(1) 3.425307541 WAM(1) WALA(1)
 Coupon 3.6531 Dated 7/1/2004 NE(1) 3.053307 WALA(1)
 Settle 7/20/2004 First Payment 8/25/2004

Price	Yield	Spread	Yield	Spread
102-18	3.056	2.661	82	80
102-18	112	92	82	80
102-20	3.043	2.844	91	89
102-20	110	91	89	87
102-22	3.030	2.827	89	87
102-22	109	89	87	85
102-24	3.017	2.809	87	85
102-24	108	87	85	83
102-26	3.003	2.792	85	83
102-26	106	85	83	81
102-28	2.990	2.775	84	82
102-28	105	84	82	80
102-30	2.977	2.758	82	80
102-30	104	82	80	78
103-00	2.864	2.741	80	78
103-00	102	80	78	76
103-02	2.851	2.723	78	76
103-02	101	78	76	74
103-04	2.838	2.705	77	75
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