

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

In the Matter of the Application of

THE BANK OF NEW YORK MELLON, in its
Capacity as Trustee for 278 Residential Mortgage-
Backed Securitization Trusts,

Petitioner,

For Judicial Instructions Under CPLR Article 77
Concerning the Proper Pass-Through Rate Calculation
for CWALT Interest Only Senior Certificates.

Index No. 150738/2019

**THE BANK OF NEW YORK MELLON'S REPLY
IN SUPPORT OF ITS PETITION**

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The Trustee maintains that the PSAs governing the Covered Trusts plainly contemplate use of the dynamic method to calculate the Pass-Through Rate (and the Institutional Investors agree), and as to that question rests on the arguments in its previous filings. The Trustee devotes its Reply to countering Silian's arguments on two issues. *First*, if the Court concludes that the PSAs are ambiguous, then it should look to the course of conduct of the parties to the PSAs, which is dispositive in this case. *Second*, if the Court ultimately concludes that the PSAs call for Silian's static rate, it should still hold that the Trustee's interpretation was at least reasonable, and therefore that the Trustee itself cannot be held retroactively liable for using the dynamic method.

ARGUMENT

I. CONTRARY TO SILIAN'S CONTENTIONS, THE TRUSTEE AND MASTER SERVICER'S COURSE OF CONDUCT IS DISPOSITIVE IN THIS CASE.

The Trustee has explained repeatedly why course of conduct is dispositive in this case: It is a basic tenet of contract law that "the practical interpretation of a contract by the parties to it for any considerable period of time before it comes to be the subject of controversy is deemed of great, if not controlling, influence." *Old Colony*, 230 U.S. at 118. There are two parties to the PSAs who are responsible for calculating the Pass-Through Rate: The Trustee calculates it for the certificated Covered Trusts, and the Master Servicer—Countrywide Home Loans Servicing, and then Bank of America following their merger—calculates it for the uncertificated Covered Trusts. Both parties have used the dynamic method continuously and publicly for over a decade without incident. That course of conduct disposes of any ambiguity in the PSAs.

A. Silian's Course of Conduct Arguments Are Wrong.

Silian makes four arguments as to why the Court should disregard this course of conduct.

First, Silian characterizes the Trustee's focus on course of conduct as an attempt to "short-circuit the normal procedure for construing ambiguous contracts," arguing that the Court must

consider other extrinsic evidence for which it argues discovery is necessary, including “evidence of conversations, negotiations and agreements made prior to or contemporaneous with the execution of the agreement.” Silian Opp. at 15. But it is Silian who misstates basic precepts of contract law. When faced with an ambiguous contract provision and a uniform course of conduct, Courts routinely hold that the course of conduct is the first and best evidence of the parties’ intention. There is “*no surer way to find out what parties meant, than to see what they have done*” (*Slatt*, 477 N.E. 2d at 1100), so course of conduct evidence is the “*most persuasive evidence of [the parties’] agreed intention*” (*Town of Pelham*, 105 N.E.2d at 604) (emphases added). That is because “the parties themselves know best what they have meant by their words of agreement and their action under the agreement *is the best indication of what that meaning was.*” *CT Chemicals v. Vinmar Impex, Inc.*, 613 N.E.2d 159, 180 (N.Y. 1993) (emphasis added).

Silian cites just one case to support its contrary position. In *LDIR, LLC v. DB Structures Prods., Inc.*, 172 A.D.3d 1, 5 (1st Dep’t 2019), the parties disputed a notice provision in a trust agreement to be invoked only if the parties discovered a “breach of any of the representations and warranties.” *Id.* at 3. The court said nothing at all about course of conduct; it said only that the case could not be resolved on the pleadings and that discovery was necessary. Nor did the court suggest that there even *was* any course of conduct to consider. Here, by contrast, the method for calculating the Pass-Through Rate affects the distributions that the Trustee makes on every trust every month, yet Silian waited until 14 years after the formation of the first trust to bring its lawsuit. This is the paradigmatic case for course of conduct, and the Court need not entertain any lesser parol evidence in the face of this “most persuasive” evidence that is to be given “great, if not controlling,” weight.

Second, Silian argues that, because the Trustee is an “administrator of the Covered Trusts,” it likely “played little part . . . [in] the drafting of provisions governing interest calculations” and

“had little understanding of the reasons for structuring the Covered Trusts as they are.” Silian Opp. at 15. Silian suggests that conduct of the “sponsor of the Covered Trusts, Countrywide,” would be “more probative of intent” because it actually “drafted” the relevant provisions. *Id.* When interpreting a contract, however, the relevant question is not what the drafter thought, but what the parties collectively agreed to. *See, e.g., Slatt*, 477 N.E. 2d at 1100 (courts “are required to discern the *intent of the parties*”) (emphasis added). The only party that was required to implement these provisions governing the certificated Covered Trusts was the Trustee, and its conduct should govern the outcome.

In any event, even if Countrywide’s interpretation of the relevant provisions were more relevant, that would still strongly support the Trustee’s position. Countrywide (and now Bank of America), as the Master Servicer, is responsible for calculating the Pass-Through Rate on the uncertificated Covered Trusts, and it has *also* used the dynamic method. BNYM Opp. at 15.

Third, Silian argues that the Trustee’s use of “computer script[s]” that were “likely” written when the Covered Trusts were formed shows the Trustee’s course of conduct was not “the type of deliberate conduct that illuminates contractual intent.” Silian Opp. at 16. That makes no sense: Using a computer, rather than pencil and paper, to perform calculations does not make the Trustee’s choice of a calculation *method* any less deliberate.¹ And if the computer script was written when the Covered Trusts were young, that supports the *Trustee*’s position; it confirms that the Trustee’s course of conduct began shortly after it agreed to the PSAs and has continued since.

¹ Silian also claims that the Trustee issued a second notice because “the Petition described [its] calculations inaccurately.” Silian Opp. at 16. That is wrong: The second notice was issued because an issue (the loan v. pool issue) that was not mentioned in Silian’s federal complaint and therefore was not discussed in the Petition was subsequently raised as a potential subject of this case.

Silian also gets New York contract law exactly backwards when it argues that “a party’s unilateral, mistaken conduct is not evidence of intent.” Silian Opp. at 15. As shown above, courts do not first resolve ambiguities in order to assess whether course of conduct is relevant; they look to conduct to determine what the contracts mean. Silian cites to *Corbin on Contracts*, which says only that a careless misinterpretation of an unambiguous provision need not be credited. § 24.16 (2019). Where a provision is ambiguous, however, Corbin explains that “course of performance” is the highest in the “hierarchy” of extrinsic evidence. *Id.* And in any event, the Trustee’s use of the dynamic method for more than a decade is not a “unilateral mistake,” since the Master Servicer has done it the same way. The *only* interested party to this litigation that believes otherwise is Silian, which had no involvement in agreeing to the PSAs, let alone drafting or implementing them, and which may not even have been a beneficiary of the trusts until recently.

Finally, Silian contends that the course of conduct “needs to be considered in contrast” with the way that other trustees calculate Pass-Through Rates on trusts not at issue in this case. That is wrong: While a court may consider another court’s interpretation of similar *text*, there is no basis for overriding the interpretation of a contract by its own signatories in favor of other parties’ subjective understanding of the implementation of other contracts. That is especially so given that the contracts that Silian cites use completely different language. For example, Silian’s expert cites BNYM’s use of the static method on the GSR shelf, where the contract expressly requires the Trustee to calculate monthly distributions “without regard to any modification, waiver or amendment of the interest rate of the Mortgage Loan.” *See* Ex. A, GSR Mortgage Loan Trust 2003-2F Trust Agreement, p. 6. The implementation of those and other contracts sheds no light at all on the PSAs here, and the Court should decline Silian’s invitation to force a single “market standard” on a diverse set of contracts.

B. No Discovery Is Necessary.

Silian argues that discovery is necessary to confirm that the Trustee and Master Servicer have in fact used the dynamic method to calculate the Pass-Through Rate for more than a decade. That argument was already belied by Silian's own detailed descriptions of the Trustee's method in both this case and in its SDNY complaint. When it wants to do so, Silian has had no difficulty pointing to details of the Trustee's calculation, even challenging the Trustee's description of its own methods. It sued the Trustee last year for using the dynamic method, and there are indications that it built its portfolio of IO certificates with the intention of litigating that very issue. And now it has served an expert report purporting to describe the method on 66 contracts not in this case.

II. THE TRUSTEE'S METHOD IS AT LEAST REASONABLE.

The PSAs state that "the Trustee shall not be held liable for an error of judgment made in good faith . . . unless it shall be finally proven that the Trustee was negligent in ascertaining the pertinent facts." PSA § 8.01(ii). Silian has never offered any reason to believe that the Trustee was negligent in "ascertaining [] pertinent facts" or that it chose its method out of self-interest. And if the Court does ultimately conclude that the Trustee's interpretation of the PSAs was erroneous, there is also no basis to conclude that the Trustee's interpretation was not in good faith. That is especially so because the Trustee is not alone: the Master Servicer, a Minnesota court, and all appearing investors other than Silian agree. That is strong evidence that the Trustee's interpretation is at least reasonable, barring liability.

CONCLUSION

The Court should instruct the Trustee as requested in its Petition.

Dated: July 31, 2019

Respectfully submitted,

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Exhibit A

GSR MORTGAGE LOAN TRUST 2003-2F

MORTGAGE PASS-THROUGH CERTIFICATES

SERIES 2003-2F

TRUST AGREEMENT

among

**GS MORTGAGE SECURITIES CORP.,
as Depositor**

and

**JPMORGAN CHASE BANK,
as Trustee**

**Dated as of
February 1, 2003**

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TRUST AGREEMENT

THIS TRUST AGREEMENT (this “Trust Agreement”), dated as of February 1, 2003, is hereby executed by and between GS MORTGAGE SECURITIES CORP., a Delaware corporation (the “Depositor”), and JPMORGAN CHASE BANK, as trustee (the “Trustee”) under this Trust Agreement and the Standard Terms to Trust Agreement, February 2003 Edition (the “Standard Terms”), all of the provisions of which, unless otherwise specified herein, are incorporated herein and shall be a part of this Trust Agreement as if set forth herein in full.

PRELIMINARY STATEMENT

The Board of Directors of the Depositor has duly authorized the formation of GSR Mortgage Loan Trust 2003-2F as a trust (the “Trust”) to issue a series of securities with an aggregate initial outstanding

(ii) accrued but unpaid Accrued Certificate Interest from prior Distribution Dates (on a cumulative basis, but without interest on such unpaid Accrued Certificate Interest).

“Administrative Cost Rate”: For each Mortgage Loan, the sum of the Servicing Fee Rate and the Trustee Fee Rate.

“Aggregate Subordinate Percentage”: At any time, the sum of the Class Principal Balances of the Subordinate Certificates divided by the sum of the outstanding principal balances for all the Mortgage Loans (other than the A-P Percentages thereof allocable to the Class II A-P Certificates).

“A-P Percentage”: For each Discount Loan in Group II, a fraction, expressed as a percentage, the numerator of which is 6.00% minus the Net Rate of such Discount Loan, and the denominator of which is 6.00%. For each Mortgage Loan in Group II that is not a Discount Loan, 0%.

“A-P Principal Distribution Amount”: For each Distribution Date, the sum of:

-) the A-P Percentage of items (1), (2) and (3) of the definition of Principal Payment Amount in respect of each Mortgage Loan in Group II (without regard to the application of the Non-A-P Percentage thereto);
-) the A-P Percentage of all Payoffs and Curtailments that were received during the preceding calendar month in respect of Mortgage Loans in Group II; and
-) the A-P Percentage of Liquidation Principal received in respect of Mortgage Loans in Group II.

“Apportioned Principal Balance”: For any Class of Subordinate Certificates for any Distribution Date, the Class Principal Balance of such Class immediately prior to that Distribution Date multiplied by a fraction, the numerator of which is the applicable Group Subordinate Amount for that date and the denominator of which is the sum of the Group Subordinate Amounts for that date.

“Assignment Agreement”: Each of: (i) the Assignment, Assumption and Recognition Agreement dated December 20, 2002, by and among GSMC, Bank of America and ABN AMRO, as Servicer, (ii) the Assignment, Assumption and Recognition Agreement dated December 20, 2002, by and among GSMC, Bank of America and GMAC, as Servicer, and (iii) the Assignment and Assumption Agreement dated December 20, 2002, by and among GSMC, Bank of America and Nat City, as Servicer.

“Available Distribution Amount”: For any Distribution Date and any Group, the sum, for the Mortgage Loans in such Group, of the following amounts:

- (1) the total amount of all cash received from or on behalf of the Mortgagors or advanced by the applicable Servicer on the Mortgage Loans in such Group and not previously distributed (including P&I Advances made by such Servicer and proceeds of Mortgage Loans that are liquidated), except:
 - (a) all Scheduled Payments collected but due on a Due Date after that Distribution Date;

“Class”: Each Class of Certificates or REMIC Interests.

“Class A Certificates”: Class IA-1, Class IA-2, Class IA-3, Class IA-4, Class IA-5, Class IIA-1, Class IIA-2, Class IIA-3, Class IIA-4, Class IIA-5, Class IIA-6, Class IIA-7, Class IIA-X, Class IIA-P, Class IIIA-1 and Class A-X Certificates.

“Class A-X Notional Amount”: Initially will be approximately \$36,518,490.00 and for each Distribution Date after the Closing Date will equal the sum of the Component Notional Amounts of the A-X(I) and A-X(III) Components for such Distribution Date.

“Class B Certificates”: The Class B1, Class B2, Class B3, Class B4, Class B5 and Class B6 Certificates.

“Class IA Certificates”: The Class IA-1, Class IA-2, Class IA-3, Class IA-4 and Class IA-5 Certificates, together with the A-X(I) Component of the Class A-X Certificates.

“Class IA-3 Notional Amount”: With respect to each Distribution Date, the Certificate Balance of the Class IA-2 Certificates immediately prior to such Distribution Date.

“Class IIA Certificates”: The Class IIA-1, Class IIA-2, Class IIA-3, Class IIA-4, Class IIA-5, Class IIA-6, Class IIA-7, Class IIA-X and Class IIA-P Certificates.

“Class IIA-3 Notional Amount”: With respect to each Distribution Date, the sum of the Class Principal Balances of the Class IIA-1 and Class IIA-2 Certificates for such Distribution Date.

“Class IIA-6 Notional Amount”: With respect to each Distribution Date, the sum of (i) 0.75% of the Class Principal Balance of the Class IIA-4 Certificates, divided by 6.00% and (ii) 1.25% of the Class Principal Balance of each of the Class IIA-5 and Class IIA-7 Certificates, divided by 6.00%.

“Class IIA-X Notional Amount”: With respect to each Distribution Date, the product of (1) a fraction, the numerator of which is the weighted average of the Net Rates of the Premium Loans in Group II at the beginning of the related Due Period minus 6.00% and the denominator of which is 6.50% and (2) the total principal balance of the Premium Loans in Group II as of the first day of the related Accrual Period.

“Class IIA-4 Percentage”: With respect to any Distribution Date, the lesser of (i) 100% and (ii) the percentage obtained by dividing (x) the Certificate Balance of the Class IIA-4 Certificates immediately prior to such date by (y) the sum of the related Non-A-P Percentages of the principal balances of the Mortgage Loans in Group II immediately prior to such date.

“Class IIA-4 Prepayment Shift Percentage”: With respect to any Distribution Date during the five years beginning on the first Distribution Date, 0%. Thereafter, for any Distribution Date occurring on or after the fifth anniversary of the first Distribution Date, as follows: for any Distribution Date in the first year thereafter, 30%; for any Distribution Date in the second year thereafter, 40%; for any Distribution Date in the third year thereafter, 60%; for any Distribution Date in the fourth year thereafter, 80%; and for any subsequent Distribution Date, 100%.

“Class IIA-4 Priority Amount”: With respect to any Distribution Date, the lesser of (i) the product of the Class IIA-4 Percentage for such date, the Class IIA-4 Prepayment Shift Percentage for such date and the Senior Principal Distribution Amount for Group II for such date and (ii) the Certificate Balance of the Class

“Corresponding Class”: For each class of REMIC Interests or Certificates, the Class or Classes indicated as such in the tables set forth in Section 2.03.

“Credit Support Depletion Date”: The first Distribution Date (if any) on which the aggregate Certificate Balance of the Subordinate Certificates has been or will be reduced to zero.

“Current Shortfall”: Any amount included in the Principal Distribution Amount for which cash is not available to make distributions as a result of the Servicer’s decision not to Advance a delinquent payment, other than a Realized Loss.

“Curtailments”: Partial prepayments on a Mortgage Loan.

“Custodian”: JPMorgan Chase (formerly known as The Chase Manhattan Bank), in its capacity as custodian under each of the Custodial Agreements.

“Custodial Agreement”: Each of (i) the Custodial Agreement, dated as of December 1, 2002 by and among GSMC, ABN AMRO, as servicer, and JPMorgan Chase, as custodian; (ii) the Custodial Agreement, dated as of December 1, 2002 by and among GSMC, GMAC, as servicer, and JPMorgan Chase, as custodian and (iii) the Custodial Agreement, dated as of December 1, 2002 by and among GSMC, Nat City, as servicer, and JPMorgan Chase, as custodian.

“Cut-Off Date”: February 1, 2003.

“Depositor”: GS Mortgage Securities Corp., in its capacity as depositor under this Trust Agreement.

“Discount Loan”: Any Mortgage Loan with a Net Rate less than 6.00% per annum.

“Distribution Date”: The 25th day of each month, or if such day is not a Business Day, the next Business Day following such day. The initial Distribution Date will be March 25, 2003.

“Due Date”: For any Mortgage Loan, the first day in each calendar month.

“Due Period”: For any Distribution Date, the period beginning on and including the Due Date in the previous calendar month and ending on, and including, the day before the Due Date in the calendar month in which such Distribution Date occurs.

“Final Distribution Date”: For each Class of Certificates, the respective dates specified in Section 2.03(d).

“Fitch”: Fitch, Inc., or its successor.

“GMAC”: GMAC Mortgage Corporation, or any successor in interest.

“Group”: Each of Group 1, Group II and Group III.

“Group I”: The aggregate of the Mortgage Loans identified on Schedule I as being included in Group I.

New York City, selected by the Trustee, at approximately 11:00 a.m., New York City time, on that day for loans in United States dollars to leading European banks for a one-month period (commencing on the first day of the relevant Interest Accrual Period). If none of such major banks selected by the Trustee quotes such rate to the Trustee, LIBOR for such LIBOR Determination Date will be the rate in effect with respect to the immediately preceding LIBOR Determination Date.

“LIBOR Determination Date”: means, with respect to any Interest Accrual Period and any floating rate certificate, the second London Business Day prior to the Distribution Date on which such Interest Accrual Period commences.

“Liquidated Mortgage Loan”: A Mortgage Loan for which the applicable Servicer has determined that it has received all amounts that it expects to recover from or on account of the Mortgage Loan, whether from insurance proceeds, liquidation proceeds or otherwise.

“Liquidation Principal”: The principal portion (or, in the case of a Mortgage Loan in Group II, the Non-A-P Percentage thereof) of liquidation proceeds received from each Mortgage Loan that became a Liquidated Mortgage Loan during the calendar month preceding the month of the Distribution Date.

“Loan Seller”: Bank of America.

“London Business Day”: means a day on which commercial banks in London are open for business (including dealings in foreign exchange and foreign currency deposits).

“Mortgage Loans”: The mortgage loans identified on Schedule I hereto.

“Nat City”: National City Mortgage Co., or any successor in interest.

“Net Rate”: With respect to each Mortgage Loan, the Note Rate of such Mortgage Loan less the Administrative Cost Rate applicable to such Mortgage Loan.

“Non-A-P Percentage”: For each Discount Loan in Group II, a fraction, expressed as a percentage, the numerator of which is the Net Rate of such Discount Loan and the denominator of which is 6.00%. For each Mortgage Loan in Group II that is not a Discount Loan, 100.00%.

“Non-AP Pool Balance”: For any Distribution Date, the sum of the outstanding principal balances for all the Mortgage Loans in Group II (other than the A P Percentage thereof allocable to the Class IIA-P Certificates).

“Note Rate”: For each Mortgage Loan, the rate at which the related promissory note accrues interest. For purposes of calculating the Certificate Rates of the Interests and Certificates, the Note Rate of a Mortgage Loan will be calculated without regard to any modification, waiver or amendment of the interest rate of the Mortgage Loan, whether agreed to by the Servicer or resulting from a bankruptcy, insolvency or similar proceeding involving the related Mortgage Loan.

“Notional Amount”: Each of the Class IA 3 Notional Amount, the Class A-X Notional Amount, the Class IIA 3 Notional Amount, the Class IIA-6 Notional Amount and the Class IIA X Notional Amount.

“Notional Certificate”: Any Class IA-3, Class A-X, Class IIA-3, Class IIA-6 or Class IIA-X Certificate.

“Qualified Institutional Buyer”: Any “qualified institutional buyer” as defined in clause 7(a) of Rule 144A promulgated under the Securities Act.

“Rating Agency”: Each of S&P and Fitch.

“Realized Loss”: With respect to a Liquidated Mortgage Loan, the excess of (a) the sum of (i) the outstanding principal balance of the Mortgage Loan, (ii) all accrued and unpaid interest thereon, and (iii) the amount of all Advances made by the related Servicer and other expenses incurred with respect to such Mortgage Loan (including expenses of enforcement and foreclosure) over (b) liquidation proceeds realized from such Mortgage Loan. Realized Losses may also be realized in connection with unexpected expenses incurred by the Trust, mortgagor bankruptcies and modifications of defaulted Mortgage Loans.

“Record Date”: For each Class of Certificates other than the Class IA-2 and Class IA-3 Certificates, the last Business Day of the calendar month preceding a Distribution Date and, in the case of the Class IA 2 and Class IA 3 Certificates, the Business Day preceding each Distribution Date.

“Reference Banks”: means four major banks in the London interbank market selected by the Trustee.

“REMIC”: Either of REMIC I-1 or REMIC I-2.

“REMIC Certificates”: Each Class of Certificates issued by REMIC I-2 pursuant to Section 2.03 and the Class R Certificates.

“REMIC Interests”: Each Class of REMIC interests issued pursuant to Section 2.03.

“REMIC I-1”: One of the two real estate mortgage investment conduits created hereunder, which consists of the Mortgage Loans and certain other assets and the REMIC I-1 Distribution Account.

“REMIC I-1 Regular Interests”: The regular interests issued by REMIC I-1 as specified in Section 2.03.

“REMIC I-2”: One of the two real estate mortgage investment conduits created hereunder, which consists of the REMIC I-1 Regular Interests and the REMIC I-2 Distribution Account.

“REMIC I-2 Regular Interests”: Each Class of Certificates other than the Residual Certificates.

“Remittance Date”: The 18th day of each month, or if such day is not a business day, the next succeeding business day.

“Residual Certificates”: The Class R Certificates.

“Rule 144A Certificates”: The Junior Subordinate Certificates.

“S&P”: Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc., or its successor.

“Sale and Servicing Agreement”: Each of (i) the Flow Sale and Servicing Agreement dated as of February 1, 2002 between Banc of America Mortgage Capital Corporation and ABN AMRO, (ii) the Loan Servicing Agreement dated as of November 30, 1999 between E*Trade Bank (f/k/a Telebank) and GMAC, as

<u>Distribution Date Occurring In</u>	<u>Percentage of the aggregate Group Subordination Amount as of the Cut-Off Date</u>
March 2008 through February 2009	30%
March 2009 through February 2010	35%
March 2010 through February 2011	40%
March 2011 through February 2012	45%
March 2012 and thereafter	50%

in which case, the Senior Prepayment Percentage for each Group shall be as follows:

<u>Distribution Date Occurring In</u>	<u>Senior Prepayment Percentage</u>
March 2003 through February 2008	100%
March 2008 through February 2009	Senior Percentage for such Group + 70% of the related Subordinate Percentage
March 2009 through February 2010	Senior Percentage for such Group + 60% of the related Subordinate Percentage
March 2010 through February 2011	Senior Percentage for such Group + 40% of the related Subordinate Percentage
March 2011 through February 2012	Senior Percentage for such Group + 20% of the related Subordinate Percentage
March 2012 and thereafter	Senior Percentage for such Group

If on any Distribution Date the allocation to the P&I Certificates of Principal Prepayments in the percentage required would reduce the sum of the Certificate Balances of the P&I Certificates below zero, the Senior Prepayment Percentage for such Distribution Date shall be equal to the percentage necessary to reduce such sum to zero.

“Senior Principal Distribution Amount”: For any Distribution Date and each Group will equal the sum of:

the related Senior Percentage of the Principal Payment Amount for such Group;

) the related Senior Prepayment Percentage of the Principal Prepayment Amount for such Group; and

i) the Senior Liquidation Amount for such Group.

“Senior Subordinate Certificates”: The Class B1, Class B2 and Class B3 Certificates.

“Subordinate Principal Prepayment Amount”: For each Distribution Date and each Group, the related Subordinate Prepayment Percentage of the Principal Prepayment Amount of such Group.

“Subordination Levels”: For any Class of Subordinate Certificates and any specified date, the percentage obtained by dividing (i) the sum of the Certificate Balances of all Classes of Subordinate Certificates that are subordinate to that Class by (ii) the sum of the Certificate Balances of all Classes of Certificates as of that date, before giving effect to distributions and allocations of Realized Losses on that date.

“Trust Estate”: As defined in Section 2.01 hereof.

“Trust Agreement”: This Trust Agreement, dated as of February 1, 2003, which incorporates by reference the Standard Terms to Trust Agreement, February 2003 edition; *provided* that any references in any documents required hereunder, including references in documents within the Trustee Mortgage Loan File, to a Trust Agreement dated as of February 1, 2003, shall be deemed to refer to this Trust Agreement.

“Trustee”: JPMorgan Chase, not in its individual capacity but solely as Trustee under this Trust Agreement, or its successor in interest, or any successor trustee appointed as herein provided.

“Trustee Fee”: With respect to each Distribution Date, an amount payable to the Trustee equal to the product of one-twelfth of the Trustee Fee Rate multiplied by the aggregate Scheduled Principal Balance of the Mortgage Loans as of the beginning of the Due Period relating to such Distribution Date.

“Trustee Fee Rate”: 0.0025%.

“Undercollateralization Distribution”: As defined in Section 3.01 hereof.

“Undercollateralized Group”: On any Distribution Date, any Group for which the total Certificate Balance of the Senior Certificates of the related Certificate Group (other than, in the case of Group II, the Class IIA-P Certificates and after giving effect to distributions to be made on that Distribution Date) is greater than the Non AP Pool Balance of the related Group.

“Unpaid Realized Loss Amount” As of each Distribution Date, for the Class IIA-P Interests and the Corresponding Class of Certificates, the sum of the Realized Losses allocated to such Class on such Distribution Date and prior Distribution Dates in reduction of the Certificate Balance thereof, as reduced by all amounts paid to such class in respect of an Unpaid Realized Loss Amount, *provided, however*, that (1) the aggregate of Unpaid Realized Loss Amounts paid on any Distribution Date shall not exceed the aggregate Subordinate Principal Distribution Amount (without regard to the proviso in the definition of such term) for such Distribution Date, (2) any shortfall in amounts available to pay Unpaid Realized Loss Amounts on any Distribution Date shall be allocated pro rata among such Certificates on the basis of their respective Unpaid Realized Loss Amounts, (3) any amounts distributed to a Class of Interests in respect of an Unpaid Realized Loss Amount shall not cause a reduction in the Certificate Balance thereof, and (4) following the Credit Support Depletion Date, no Unpaid Realized Loss Amounts shall be calculated or distributable.

“Unscheduled Principal Amount”: With respect to any Distribution Date, an amount equal to the sum of the amounts described in clauses (ii) and (iii) of the definition of Senior Principal Distribution Amount.

ARTICLE II

REMIC Elections. Elections shall be made by the Trustee to treat the assets of the Trust Estate described in the definition of the term "REMIC I-1" and the assets of the Trust Estate described in the definition of the term "REMIC I-2," as separate REMICs for federal income tax purposes. The REMIC I-1 Regular Interests will constitute the regular interests in REMIC I-1. The REMIC I-2 Certificates will constitute the regular interests in REMIC I-2. The Class R Certificates will represent ownership of the sole class of residual interest in REMIC I-1 and REMIC I-2.

REMIC I-1 Interests. REMIC I-1 shall issue each of the following Classes of Interests in book-entry form, each of which shall be a Class of REMIC I-1 Interests, having the following Certificate Rates and initial Certificate Balances:

<u>Class/Subgroup</u>	<u>Initial Certificate Balance Or Notional Amount</u>	<u>Certificate Rate</u>	<u>Corresponding Class</u>
<u>Subgroup I-A</u>			
1-IA-1	\$50,272,534.00	4.25%	IA-1
1-IA-2	\$43,988,466.00	8.00%	IA-2, IA-3
1-IA-4	\$83,858,400.00	⁽⁵⁾	IA-4
1-IA-5	\$20,964,600.00	⁽⁶⁾	IA-5
<u>Subgroup II-A</u>			
1-IIA-1	\$8,000,000.00	6.00%	IIA-1, IIA-3
1-IIA-2	\$25,750,000.00	6.00%	IIA-2, IIA-3
1-IIA-4	\$3,750,000.00	6.00%	IIA-4, IIA-6
1-IIA-5	\$47,175,000.00	6.00%	IIA-5, IIA-6
1-IIA-7	\$1,500,000.00	6.00%	IIA-7, IIA-6
1-AX(II)	⁽³⁾	6.50%	IIA-X
<u>Subgroup III-A</u>			
1-IIIA-A1	\$216,932,000.00	6.00%	IIIA-A1
<u>Subgroup A-X</u>			
1-AX	⁽⁴⁾	6.50%	A-X

IA-5	\$20,964,600.00	(2)
IIA-1	\$8,000,000.00	4.75%
IIA-2	\$25,750,000.00	4.75%
IIA-3	(1)	1.25%
IIA-4	\$3,750,000.00	5.25%
IIA-5	\$47,175,000.00	4.75%
IIA-6	(1)	6.00%
IIA-7	\$1,500,000.00	4.75%
IIA-X	(1)	6.50%
IIA-P	\$486,304.00	0.00%
IIIA-1	\$216,932,000.00	6.00%
A-X	(1)	6.50%
B1	\$6,723,000.00	6.00%
B2	\$3,103,000.00	6.00%
B3	\$1,810,000.00	6.00%
B4	\$1,035,000.00	6.00%
B5	\$776,000.00	6.00%
B6	\$1,034,363.26	6.00%
R	(3)	N/A ⁽³⁾

(1) _____
Notional Amount.

(2) The Annual Certificate Interest Rate for certificates with variable rates of interests are set forth in the table below:

<u>Class</u>	<u>Formula</u>	<u>Initial</u>	<u>Maximum</u>	<u>Minimum</u>
Class IA-2	LIBOR + 0.35%	1.69 %	8.00%	0.35%
Class IA-3	7.65%-LIBOR	6.31 %	7.65%	0.00%
Class IA-4	LIBOR + 1.35%	2.69 %	7.50%	1.35%
Class IA-5	24.60%-4*LIBOR	19.24 %	24.60%	0.00%

(3) N/A means Not Applicable

(2)

pro rata, to the Class IA-4 and Class IA-5 Certificates, in an amount up to the remaining Senior Principal Distribution Amount for Group I, until their respective Class Principal Balances have been reduced to zero; and

(3)

pro rata, to the Class IA-1 and Class IA-2 Certificates, in an amount up to the remaining Senior Principal Distribution Amount for Group I, until their respective Class Principal Balances have been reduced to zero;

(B)

to the Class IIA-1, Class IIA-2, Class IIA-4, Class IIA-5, Class IIA-7 and Class IIA-P Certificates, in reduction of their Class Principal Balances, from the Available Distribution Amount for Group II, concurrently, as follows:

(1)

concurrently, to the Class IIA-1, Class IIA-2, Class IIA-4, Class IIA-5 and Class IIA-7 Certificates in an amount up to the Senior Principal Distribution Amount for Group II, as follows:

(a)

56.4838990426%, to the Class IIA-5 and Class IIA-7 Certificates, in the following order of priority:

(I)

to the Class IIA-5 Certificates, until their Class Principal Balance is reduced to its Scheduled Amount for such Distribution Date;

(II)

to the Class IIA-7 Certificates, until their Class Principal Balance is reduced to zero;

(III)

to the Class IIA-5 Certificates, until their Class Principal Balance is reduced to zero; and

(b)

43.5161009574%, to the Class IIA-1, Class IIA-2 and Class IIA-4 Certificates, in the following order of priority:

(I)

to the Class IIA-4 Certificates, the Class IIA-4 Priority Amount, until their Class Principal Balance is reduced to zero;

(II)

concurrently, 21.5213178295%, to the IIA-1(TAC) Component and 78.4786821705% to the Class IIA-2 Certificates, until the Component Principal Balance of the IIA-1(TAC) Component is reduced to its Scheduled Amount;

(III)

(vi)

to the Residual Certificates, after all of the other Classes of Certificates have been paid in full, the remainder, if any, which is expected to be zero, of the Available Distribution Amounts.

(vii)

on each Distribution Date on or after the Credit Support Depletion Date, to the extent of the Available Distribution Amount allocable to each group on such Distribution Date, distributions will be made to the Senior Certificates of each such group, in proportion to Accrued Certificate Interest for such Distribution Date and the remainder, if any, which is expected to be zero, of the Available Distribution Amount for each such group or subgroup will be distributed to the holder of the Class R Certificate.

(b)

On each Distribution Date prior to the Credit Support Depletion Date but after the date on which the aggregate Certificate Principal Balance or Component Principal Amount of the Senior Certificates (other than, in the case of Group II, the Class IIA P Certificates) of any Certificate Group has been reduced to zero, amounts otherwise distributable as principal on each Class of Subordinate Certificates pursuant to Section 3.01(a)(iv), in reverse order of priority, in respect of such Class's Subordinate Class Percentage of the Subordinate Principal Distribution Amount for the Group relating to such retired Certificates, shall be distributed as principal to the Senior Certificates (other than any Notional Certificates and, in the case of Group II, the Class IIA P Certificates) remaining outstanding pursuant to Section 3.01(a)(ii)(2) until the Class Principal Balances thereof have been reduced to zero, provided that on such Distribution Date (a) the Aggregate Subordinate Percentage for such Distribution Date is less than 200% of the Aggregate Subordinate Percentage as of the Cut-off Date or (b) the average outstanding principal balance of the Mortgage Loans in any Group that are delinquent 60 days or more for the last six months as a percentage of the related Group Subordinate Amount is greater than or equal to 50%.

On each Distribution Date on which the aggregate Certificate Principal Balance of the Senior Certificates (other than, in the case of Group II, the Class IIA P Certificates) of two or more Certificate Groups has been reduced to zero, any amounts distributable pursuant to this Section 3.01(b) will be allocated, as to each applicable Class of Subordinate Certificates, in proportion to such Class's Subordinate Class Percentage of the Subordinate Principal Distribution Amount for the Group relating to each such retired Certificate Group.

On each Distribution Date on which the Senior Certificates (other than, in the case of Group II, the Class IIA P Certificates) of two or more Certificate Groups remain outstanding, any amounts distributable pursuant to this Section 3.01(b) will be distributed in proportion to the aggregate Certificate Principal Balances of such Certificates of each such Certificate Group.

On any Distribution Date on which any Certificate Group constitutes an Undercollateralized Group, all amounts otherwise distributable as principal on the Subordinate Certificates, in reverse order of priority (other than amounts necessary to pay Deferred Principal Amounts or unpaid Current Shortfalls) (or, following the Credit Support Depletion Date, such other amounts described in the immediately following sentence), will be distributed as principal to the Senior Certificates (other than any Notional Certificates and, in the case of Group II, the Class IIA P Certificates) of such Undercollateralized Group pursuant to Section 3.01(a)(ii)(2), until the aggregate Certificate Principal Balance of such Senior Certificates equals the Non-AP Pool Balance of the related Group (such distribution, an "Undercollateralization Distribution"). In the event that any Certificate Group constitutes an Undercollateralized Group on any Distribution Date following the Credit Support Depletion Date, Undercollateralization Distributions will be made from any Available

of Senior Interests on any Distribution Date shall not result in a further reduction of the Certificate Balance of such Class of Senior Interests, but instead shall result in the reduction of the Certificate Balance of the Subordinate Interests in REMIC I-1, until the Certificate Balance thereof has been reduced to zero. The Unpaid Realized Loss Amounts will be paid from the amounts otherwise payable to the Classes of Subordinate Interests related to the applicable REMIC, beginning with the Class having the highest numerical designation.

Any Unpaid Realized Loss Amount not paid on the Distribution Date relating to the Due Period in which the Realized Loss was incurred will be carried forward and will be included in the Unpaid Realized Loss Amount for the next Distribution Date.

(iii)

Any Realized Losses allocated to a Class of REMIC I-1 Interests pursuant to Section 3.02(a)(i) and not reimbursed on the same Distribution Date shall be allocated on the same date to the Corresponding Class or Classes of REMIC I-2 Certificates.

(b)

Realized Losses Allocable to Interest. On each Distribution Date, the portion of each Realized Loss on a Mortgage Loan that exceeds the outstanding principal amount of such Mortgage Loan shall be allocated *pro rata* to the related Group, on the basis of the amount of interest due to such Group from such Mortgage Loan. On each Distribution Date, the interest portion of each Realized Loss allocated to a Group in accordance with the preceding sentence shall be further allocated *pro rata*, on the basis of Accrued Certificate Interest, to each Class of related REMIC Interests; *provided* that the interest portion of any Realized Losses allocated to the Subordinate Interests in a REMIC as provided in this Section 3.02(b) shall be allocated to such Subordinate Interests in reverse order of seniority.

(c)

Interest Shortfall. Notwithstanding anything in the Standard Terms to the contrary, on each Distribution Date, before any distributions are made on the REMIC Interests and the Certificates, Month End Interest Shortfall not covered by compensating interest from P&I Advances and Soldiers' and Sailors' Shortfall with respect to any Mortgage Loan shall be allocated *pro rata* among the Classes of the related REMIC based on the amount of interest otherwise owing thereto in reduction of that amount. Such amounts shall be allocated proportionately based on (1) in the case of the Senior Certificates, the Accrued Certificate Interest otherwise distributable thereon and (2) in the case of the Subordinate Certificates, interest accrued on their related Apportioned Principal Balances without regard to any reduction pursuant to this paragraph, for that Distribution Date.

(d)

Modification Losses. In the event that the Note Rate on a Mortgage Loan is reduced as a result of a modification of the terms of such Mortgage Loan, such modification shall be disregarded for purposes of calculating the Certificate Rate on any Class of Certificates or Class of REMIC Interest. Any shortfall resulting from any such modifications, however, shall be treated as a Realized Loss occurring on each Distribution Date and shall be applied to reduce the Certificate Balances of the Certificates and REMIC Interests in the manner and order of priority set forth above.

ARTICLE IV

THE SECURITIES

Off Date. Written notice of termination shall be given to each Certificateholder, and the final distribution shall be made only upon surrender and cancellation of the Certificates at an office or agency appointed by the Trustee, which will be specified in the notice of termination. Any repurchase of the assets of the Trust pursuant to this Section 4.03 shall be made at a price equal to the Termination Price.

Section 4.04**Securities Laws Restrictions.**

Each of the Junior Subordinate Certificates is a Private Certificate subject to the restrictions on transfer contained in Section 5.05(a) of the Standard Terms. Furthermore, each of the Private Certificates is a Rule 144A Certificate. The Class R Certificate is a Residual Certificate subject to Section 5.05(c) of the Standard Terms.

ARTICLE V**MISCELLANEOUS PROVISIONS****Section 5.01****Request for Opinions.**

(a)

The Depositor hereby requests and authorizes McKee Nelson LLP, as its counsel in this transaction, to issue on behalf of the Depositor such legal opinions to the Trustee and each Rating Agency as may be (i) required by any and all documents, certificates or agreements executed in connection with the Trust, or (ii) requested by the Trustee, any such Rating Agency or their respective counsels.

(b)

The Trustee hereby requests and authorizes its counsel to issue on behalf of the Trustee such legal opinions to the Depositor, GSMC and Goldman, Sachs & Co. as may be required by any and all documents, certificates or agreements executed in connection with the establishment of the Trust and the issuance of the Certificates.

Section 5.02**Schedules and Exhibits.**

Each of the Schedules and Exhibits attached hereto or referenced herein are incorporated herein by reference as contemplated by the Standard Terms. Each Class of Certificates shall be in substantially the form attached hereto, as set forth in the Exhibit index.

Section 5.03**Governing Law.**

This Trust Agreement shall be governed by, and its provisions construed in accordance with, the laws of the State of New York.

Section 5.04**Counterparts.**

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

The foregoing instrument was acknowledged before me in the County of New York, this _____th day of February 2003, by Marvin J. Kabatznick, Chief Executive Officer for GS Mortgage Securities Corp., a Delaware corporation, on behalf of the corporation.

Notary Public

My Commission expires:

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

The foregoing instrument was acknowledged before me in the County of New York, this _____th day of February 2003, by _____ of JPMorgan Chase Bank, a New York banking corporation, on behalf of the company.

Notary Public

My Commission expires:

SCHEDULE I

Mortgage Loan Schedule

STANDARD TERMS

TO

TRUST AGREEMENT

**GS Mortgage Securities Corp.
Depositor**

**GSR Mortgage Loan Trust 2003-2F
Mortgage Pass-Through Certificates, Series 2003-2F**

February 2003 Edition

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GS Mortgage Securities Corp. (the “Depositor”) and a trustee (together with its successors and assigns, the “Trustee”) identified in the Trust Agreement (as defined below) have entered into the Trust Agreement that provides for the issuance of mortgage pass-through certificates (the “Certificates”) that in the aggregate evidence the entire interest in Mortgage Loans or certificates or securities evidencing an interest therein and other property owned by the Trust created by such Trust Agreement. These Standard Terms are a part of, and are incorporated by reference into, the Trust Agreement.

STANDARD PROVISIONS

NOW, THEREFORE, in consideration of the mutual promises, covenants, representations, and warranties made in the Trust Agreement and as hereinafter set forth, the Depositor and the Trustee agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01

Defined Terms.

Except as otherwise specified herein or in the Trust Agreement or as the context may otherwise require, whenever used in these Standard Terms, the following words and phrases shall have the meanings specified in this Article. Capitalized words and phrases used herein but not defined herein shall, when applied to a Trust, have the meanings set forth in the Servicing Agreement(s) assigned to such Trust as in effect on the date of this Agreement. Unless otherwise specified, all calculations described herein shall be made on the basis of a 360-day year consisting of twelve 30-day months.

“Accounting Date”: With respect to each Distribution Date, the last day of the month preceding the month in which such Distribution Date occurs.

“Administrative Cost Rate”: The sum of the Servicing Fee Rates and the Trustee Fee Rate.

“Advance”: As to any Mortgage Loan, any advance of principal and interest, taxes, insurance or expenses made by a Servicer or a Trustee Advance.

“Affiliate”: Any person or entity controlling, controlled by, or under common Control with the Depositor or any Servicer. “Control” means the power to direct the management and policies of a person or entity, directly or indirectly, whether through ownership of voting securities, by contract or otherwise. “Controlling” and “controlled” shall have meanings correlative to the foregoing.

“Aggregate Principal Distribution Amount”: The amount specified in the Trust Agreement.

“ARM Loan”: An “adjustable rate” Mortgage Loan, the Note Rate of which is subject to periodic adjustment in accordance with the terms of the Note.

“Assignment Agreement”: Any Assignment, Assumption and Recognition Agreement or Agreements identified in the Trust Agreement to which the Depositor is a party.

“Certificate Balance”: With respect to each Class of Certificates or Interests, as of the close of business on any Distribution Date, the initial balance of such Class of Certificates or Interests set forth in the Trust Agreement reduced by (a) all principal payments previously distributed to such Class of Certificates or Interests in accordance with the Trust Agreement, and (b) all Realized Losses, if any, previously allocated to such Class of Certificates or Interests pursuant to the Trust Agreement.

“Certificate of Title Insurance”: A certificate of title insurance issued pursuant to a master title insurance policy.

“Certificate Rate”: With respect to the Certificates, as to each Distribution Date, the rate specified as such in the Trust Agreement.

“Certificate Register” and **“Certificate Registrar”**: The register maintained and the registrar appointed pursuant to Section 5.04 hereof.

“Certificated Subordinated Certificates”: The Classes of Certificates, if any, specified as such in the Trust Agreement for a Series.

“Class”: Collectively, all of the Certificates bearing the same designation.

“Class B Interests”: As set forth in the Trust Agreement.

“Clearing Agency”: The Depository Trust Company, or any successor organization or any other organization registered as a “clearing agency” pursuant to Section 17A of the Securities Exchange Act of 1934, as amended, and the regulations of the Securities and Exchange Commission thereunder.

“Clearing Agency Participant”: A broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

“Closing Date”: The date on which Certificates are issued by a Trust as set forth in the related Trust Agreement.

“Collection Account”: The collection account or accounts identified in or established in connection with the Servicing Agreement or Agreements identified in the Trust Agreement.

“Condemnation Proceeds”: All awards or settlements in respect of a taking of an entire Mortgaged Property or a part thereof by exercise of the power of eminent domain or condemnation.

“Code”: The Internal Revenue Code of 1986, as amended.

“Contract of Insurance Holder”: Any FHA approved mortgagee identified as such in the Trust Agreement or any Servicing Agreement.

“Contractually Delinquent”: With respect to any Mortgage Loan, having one or more uncured delinquencies in respect of payment at any time during the term of such Mortgage Loan.

“ERISA”: The Employee Retirement Income Security Act of 1974, as amended.

“Event of Default”: As defined in the applicable Servicing Agreement.

“Exchange Act”: The Securities Exchange Act of 1934, as amended.

“Final Certification”: A certification as to the completeness of each Trustee Mortgage Loan File substantially in the form of Exhibit B hereto provided by the Trustee (or the Custodian) on or before the first anniversary of the Closing Date pursuant to Section 2.02 hereof.

“Fiscal Year”: Unless otherwise provided in the Trust Agreement, the fiscal year of the Trust shall run from January 1 (or from the Closing Date, in the case of the first fiscal year) through the last day of December.

“Fraud Losses”: Losses on Mortgage Loans resulting from fraud, dishonesty or misrepresentation in the origination of such Mortgage Loans.

“GSMC”: Goldman Sachs Mortgage Company, and its successors and assigns.

“Holders” or “Certificateholders”: The holders of the Certificates, as shown on the Certificate Register maintained by the Trustee.

“Independent”: When used with respect to any specified Person, another Person who (a) is in fact independent of the Depositor, the Initial Purchaser, the Trustee, each Servicer or GSMC, any obligor upon the Certificates or any Affiliate of the Depositor, the Initial Purchaser, the Trustee, each Servicer or GSMC or such obligor, (b) does not have any direct financial interest or any material indirect financial interest in the Depositor, the Initial Purchaser, the Trustee, each Servicer or GSMC or in any such obligor or in an Affiliate of the Depositor, the Trustee, each Servicer or GSMC or such obligor, and (c) is not connected with the Depositor, the Initial Purchaser, the Trustee, each Servicer or GSMC or any such obligor as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions. Whenever it is provided herein that any Independent Person’s opinion or certificate shall be furnished to the Trustee, such Person shall be appointed by the Depositor, the Initial Purchaser, the Trustee, any applicable Servicer or GSMC in the exercise of reasonable care by such Person, as the case may be, and approved by the Trustee, and such opinion or certificate shall state that the Person executing the same has read this definition and that such Person is independent within the meaning thereof.

“Initial Certificate Balance”: With respect to any Certificate or Class of Certificates, the Certificate Balance of such Certificate or Class of Certificates as of the Closing Date.

“Initial Purchaser”: Goldman, Sachs & Co.

“Insurance Proceeds”: Proceeds of any Federal Insurance, title policy, hazard policy or other insurance policy covering a Mortgage Loan, if any, to the extent such proceeds are not to be applied to the restoration of the related Mortgaged Property or released to the Mortgagor in accordance with the procedures that the related Servicer would follow in servicing mortgage loans held for its own account.

“Insurer”: Any issuer of an insurance policy relating to the Mortgage Loans or Certificates of a Series.

“Monthly Payment”: With respect to any Mortgage Loan, the scheduled monthly payment of principal thereof and interest thereon due in any month under the terms thereof.

“Mortgage Loan”: The mortgage loans sold by the Depositor to the Trust as listed on the Mortgage Loan Schedule to the Trust Agreement. Unless the context indicates otherwise the term “Mortgage Loan” includes any REO Property held by the Trust.

“Mortgage Loan Schedule”: The list of Mortgage Loans sold by the Depositor to the Trust, which Schedule is attached to the Trust Agreement and to the applicable Custody Agreement, and which shall set forth for each Mortgage Loan the following information:

- (a) the Servicer (Depositor) loan number;
- (b) the Borrower’s name;
- (c) the original principal balance; and
- (d) the Scheduled Principal Balance as of the Cut off Date;

together with such additional information as may be reasonably requested by the Trustee.

“Mortgaged Premises”: The real property securing repayment of the debt evidenced by a Note.

“Mortgagor”: Borrower.

“Net Rate”: Unless otherwise provided in the Trust Agreement, with respect to each Mortgage Loan, the Note Rate of that Mortgage Loan less the Administrative Cost Rate applicable thereto.

“Non-U.S. Person”: A foreign person within the meaning of Treasury Regulation Section 1.860G-3(a)(1) (*i.e.*, a person other than (i) a citizen or resident of the United States, (ii) a corporation or partnership that is organized under the laws of the United States or any jurisdiction thereof or therein, (iii) an estate that is subject to United States federal income tax regardless of the source of its income or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of such trust and one or more United States Persons have the authority to control all substantial decisions of the trust) who would be subject to United States income tax withholding pursuant to Section 1441 or 1442 of the Code on income derived from the Residual Certificates.

“Non-U.S. Person Affidavit”: An affidavit substantially in the form of Exhibit G-1 hereto.

“Note”: A manually executed written instrument evidencing the Borrower’s promise to repay a stated sum of money, *plus* interest, to the holder of the Note by a specific date according to a schedule of principal and interest payments.

“Note Rate”: The rate of interest borne by each Note according to its terms.

commercial paper (having original maturities of not more than 270 days) of any corporation (including an affiliate of the Trustee) incorporated under the laws of the United States or any state thereof which on the date of acquisition has been rated by each Rating Agency in its highest short-term unsecured debt rating available (*i.e.*, “P-1” by Moody’s Investors Service, Inc. “A-1+” by Standard & Poor’s Ratings Services and “F-1+” by Fitch, Inc.);

(v)

money market funds administered by the Trustee or any of its affiliates provided that such money market funds are rated by each Rating Agency (i) in its highest short-term unsecured debt rating category available (*i.e.*, “P-1” by Moody’s Investors Service, Inc. “A-1+” by Standard & Poor’s Ratings Services and “F-1+” by Fitch, Inc.) or (ii) in one of its two highest long-term unsecured debt rating categories; and

(vi)

any other demand, money market or time deposit or obligation, or interest-bearing or other security or investment as would not affect the then current rating of the Certificates by any Rating Agency (which shall include money market funds rated in the highest long-term rating category with portfolios consisting solely of obligations in clauses (i) through (iv) above);

provided, however, that no investment described above shall constitute a Permitted Investment (A) if such investment evidences either the right to receive (i) only interest with respect to the obligations underlying such instrument or (ii) both principal and interest payments derived from obligations underlying such instrument if the interest and principal payments with respect to such instrument provide a yield to maturity at par greater than 120% of the yield to maturity at par of the underlying obligations or (B) if such investment is not a “permitted investment” for purposes of the REMIC Provisions; and *provided further*, that no investment described above shall constitute a Permitted Investment unless such investment matures no later than the Business Day immediately preceding the Distribution Date on which the funds invested therein are required to be distributed (or, in the case of an investment that is an obligation of the institution in which the account is maintained, no later than such Distribution Date). The Trustee shall not sell or permit the sale of any Permitted Investment unless it shall have determined that such a sale would not result in a prohibited transaction in which a gain would be realized under the REMIC Provisions.

“Person”: Any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

“Plan”: Any employee benefit plan or retirement arrangement, including individual retirement accounts and annuities, Keogh plans and collective investment funds in which such plans, accounts, annuities or arrangements are invested, that are described in or subject to the Plan Asset Regulations, ERISA or corresponding provisions of the Code.

“Plan Asset Regulations”: The Department of Labor regulations set forth in 29 C.F.R. § 2510.3-101, as amended from time to time.

“Plan Investor”: Any Plan, any Person acting on behalf of a Plan or any Person using the assets of a Plan.

“Regular Interest”: An interest in a REMIC that is designated in the Trust Agreement as a “regular interest” under the REMIC Provisions.

“Regular Certificate”: Any Certificate other than a Residual Certificate and that represents a Regular Interest in a REMIC or a combination of Regular Interests in a REMIC.

“REMIC”: With respect to each Trust, each real estate mortgage investment conduit, within the meaning of the REMIC Provisions, for such Trust.

“REMIC Provisions”: Provisions of the Code relating to real estate mortgage investment conduits, which appear at sections 860A through 860G of the Code, related Code provisions, and regulations, announcements and rulings thereunder, as the foregoing may be in effect from time to time.

“Remittance Date” As defined in the Trust Agreement.

“Remittance Report”: The report (either a data file or hard copy) that is prepared by the Servicer for the Trustee and contains the information specified in any designated exhibit attached to the Servicing Agreement.

“REO Disposition”: The receipt by the applicable Servicer of Insurance Proceeds and other payments and recoveries (including Liquidation Proceeds) which the Servicer recovers from the sale or other disposition of an REO Property.

“REO Property”: Mortgaged Premises acquired by the Trust in foreclosure or similar actions.

“Request for Release”: A request signed by an Officer of the Servicer, requesting that the Trustee (or applicable Custodian) release the Trustee Mortgage Loan File to such Servicer for the purpose set forth in such release, in accordance with the terms of the Servicing Agreement and these Standard Terms.

“Reserve Fund”: Unless otherwise provided in the Trust Agreement, any fund in the Trust Estate other than (a) the Certificate Account, Distribution Account and Termination Account and (b) any other fund that is expressly excluded from a REMIC.

“Residual Certificate”: The Class R Certificates designated as such in the Trust Agreement.

“Residual Interest”: An interest in a REMIC that is designated as a “residual interest” under the REMIC Provisions.

“Residual Transferee Agreement”: An agreement substantially in the form of Exhibit F hereto.

“Responsible Officer”: When used with respect to the Trustee, any senior vice president, any vice president, any assistant vice president, any assistant treasurer, any trust officer, any assistant secretary in the Corporate Trust Office of the Trustee, as the case may be, or any other officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers and having direct responsibility for the administration of this Agreement, and also to whom with respect to a particular corporate trust matter such matter is referred because of such officer’s knowledge of and familiarity with the particular subject. With respect to any other Person, the chairman of the board, the president, a vice president (however designated), the treasurer or controller.

“Shortfall”: Month End Interest Shortfall and Soldiers’ and Sailors’ Shortfall.

“Soldiers’ and Sailors’ Shortfall”: Interest losses on a Mortgage Loan resulting from application of the Soldiers’ and Sailors’ Civil Relief Act of 1940.

“Special Tax Consent”: The written consent of the Holder of a Residual Certificate to any tax (or risk thereof) arising out of a proposed transaction or activity that may be imposed upon such Holder or that may affect adversely the value of such Holder’s Residual Certificate.

“Special Tax Opinion”: An Opinion of Counsel that a proposed transaction or activity will not (a) affect adversely the status of any REMIC as a REMIC or of the Regular Interests as the “regular interests” therein under the REMIC Provisions, (b) affect the payment of interest or principal on the Regular Interests, or (c) result in the encumbrance of the Mortgage Loans by a tax lien.

“Standard Terms”: These Standard Terms, as amended or supplemented, incorporated by reference in a Trust Agreement.

“Tax Matters Person”: The Trustee, which will act as tax matters person (within the meaning of the REMIC Provisions) of a REMIC.

“Terminating Purchase”: The purchase of all Mortgage Loans and each REO Property owned by a Trust pursuant to Section 9.02 hereof.

“Termination Account”: An escrow account maintained by the Trustee into which any Trust funds not distributed on the Distribution Date on which the earlier of (a) a Terminating Purchase or (b) the final payment or other Liquidation of the last Mortgage Loan remaining in the Trust or the disposition of the last REO Property remaining in the Trust is made are deposited. The Termination Account shall be an Eligible Account.

“Termination Price”: The greater of (i) the Par Price and (ii) the sum of the aggregate fair market value of all of the assets of the Trust, as determined by the Trustee in consultation with the Initial Purchaser (or, if the Initial Purchaser is unwilling or unable to serve in that capacity, a financial advisor selected by the Trustee in a commercially reasonable manner, whose fees will be an expense of the Depositor (or other party causing the Termination Purchase)), based upon the mean of bids from at least three recognized broker/dealers that deal in similar assets) as of the close of business on the third Business Day preceding the date upon which notice of any such termination is furnished to Certificateholders pursuant to Section 9.03; *provided, however*, that in determining such aggregate fair market value, the Trustee shall be entitled to conclusively rely on such bids or the opinion of a nationally recognized investment banker (the fees of which shall be an expense of the Trust. The fair market value of the assets in the Trust or the appraised value of any REO Property shall be based upon the inclusion of accrued interest to the last day of the month in which the Termination Price is distributed to the Certificateholders, at the applicable Note Rate (less the related Administrative Cost Rate) on the Scheduled Principal Balance of each Mortgage Loan (including any Mortgage Loan which became an REO Property as to which an REO Property Disposition has not occurred).

“Transferee Agreement”: An agreement substantially in the form of Exhibit D hereto.

“Trust”: The trust formed pursuant to the Trust Agreement.

The original or copy of a policy of title insurance, a certificate of title, or attorney's opinion of title (accompanied by an abstract of title), as the case may be, with respect to each Mortgage Loan;

(v)

Originals of any intervening assignments of the mortgage necessary to show a complete chain of title from the original mortgagee to the Seller, or certified copies thereof, in either case with evidence of recording noted thereon; *provided*, that such intervening assignments may be in the form of blanket assignments, a copy of which, with evidence of recording noted thereon, shall be acceptable;

(vi)

Originals of all modification agreements, or certified copies thereof, in either case with evidence of recording noted thereon if recordation is required to maintain the lien of the mortgage or is otherwise required, or, if recordation is not so required, an original or copy of any such modification agreement; and

(vii)

To the extent applicable, (x) an original power of attorney, or a certified copy thereof, in either case with evidence of recordation thereon if necessary to maintain the lien on the Mortgage or if the document to which such power of attorney relates is required to be recorded, or, if recordation is not so required, an original or copy of such power of attorney, and (y) an original or copy of any surety agreement or guaranty agreement.

Notwithstanding the foregoing, with respect to any power of attorney, mortgage, assignment, intervening assignment, assumption agreement, modification agreement or deed of sale for which a certified copy is delivered in accordance with the foregoing, the copy must be certified as true and complete by the appropriate public recording office, or, if the original has been submitted for recording but has not yet been returned from the applicable recording office, an officer of the Seller (or a predecessor owner, a title company, closing/settlement/escrow agent or company or closing attorney) must certify the copy as a true copy of the original submitted for recordation. Copies of blanket intervening assignments, however, need not be certified.

"UCC": The Uniform Commercial Code as in effect in the jurisdiction that governs the interpretation of the substantive provisions of the Trust Agreement, as such Uniform Commercial Code may be amended from time to time.

"Unpaid Principal Balance": With respect to any Mortgage Loan, the outstanding principal balance payable by the related Borrower under the terms of the Note.

"U.S. Person": A Person other than a Non-U.S. Person.

"Voting Rights": The portion of the voting rights of all of the Certificates which is allocated to any Certificate. Unless otherwise provided in the Trust Agreement, (a) if any Class of Certificates does not have a Certificate Balance or has an initial Certificate Balance that is less than or equal to 1% of the aggregate Certificate Balance of all of the Certificates, then 1% of Voting Rights shall be allocated to each Class of such Certificates having no Certificate Balance or a Certificate Balance equal to or less than 1% of the aggregate Certificate Balance of all Certificates; *provided, however*, that each class of Residual Interest Certificateholders in a multiple REMIC Series shall be treated as a separate Class of Certificateholders, and the balance of Voting

limitation, federal tax liens or liens arising under ERISA) (it being understood that the Trustee has not undertaken searches (lien records or otherwise) of any public records), (ii) except as permitted in the Trust Agreement, it has not and will not, in any capacity, assert any claim or interest in the Mortgage Loans and will hold (or its agent will hold) such Mortgage Loans and the proceeds thereof in trust pursuant to the terms of the Trust Agreement, and (iii) it has not encumbered or transferred its right, title or interest in the Mortgage Loans.

(b)

The Trustee will cause the Custodian to review, for the benefit of the Certificateholders and the parties hereto, each Trustee Mortgage Loan File and deliver to the Trustee (with a copy to the Depositor) on the Closing Date a Trust Receipt with respect to each Mortgage Loan to the effect that, except as specifically noted on a schedule of exceptions thereto (the "Exceptions List"):

(i)

all documents required to be delivered to it pursuant to clause (a) through (f) of the definition of Trustee Mortgage Loan File are in the Trustee's or Custodian's possession;

(ii)

all documents required to be delivered to it pursuant to clause 1(g) of the definition of Trustee Mortgage Loan File are in the Trustee's or Custodian's possession, *provided* that

(A)

the Custodian shall have no obligation to verify the receipt of any such documents the existence of which was not made known to the Custodian by the Trustee Mortgage Loan File, and

(B)

the Custodian shall have no obligation to determine whether recordation of any such modification is necessary;

(iii)

all powers of attorney required to be delivered to it pursuant to clause (h) of the definition of Trustee Mortgage Loan File are in the Custodian's possession, *provided* that

(A)

the Custodian shall have no obligations to verify the receipt of any such documents the existence of which was not made known to the Custodian by the Trustee Mortgage Loan File, and

(B)

the Custodian shall have no obligation to determine whether recordation of any such power of attorney is necessary (except that the Custodian shall conclude that if the document to which such power of attorney relates is a mortgage, interim assignment, assignment or a document that was recorded, then the Custodian shall conclude that such power of attorney should have been recorded);

(iv)

all documents have been examined by the Custodian and appear regular on their face and to relate to the Mortgage Loans; and

(v)

the title insurance policy or certificate of title is for an amount not less than the original principal amount of the related note.

(d)

Prior to the first anniversary date of the Closing Date, the Custodian shall deliver to the Depositor, the Trustee and each Servicer a Final Certification evidencing the completeness of the Trustee Mortgage Loan File for each Mortgage Loan, with any applicable exceptions noted on such Certification.

(e)

No later than the fifth Business Day of each month, commencing the first month following the month in which the Closing Date occurs, the Custodian shall deliver to each Servicer (or such other party responsible for recordation of any Mortgages and/or assignments as specified in the related Servicing Agreement), and the Depositor in hard copy format (and, if requested, in electronic format), the Exceptions List, updated to remove exceptions cured since the Closing Date. In addition, such monthly reports shall list any document with respect to which the related Seller delivered a copy certifying that the original had been sent for recording, until such time as the related Seller or Servicer delivers to the Trustee (or Custodian) the original of such document or a copy thereof certified by the appropriate public recording office.

(f)

In lieu of taking possession of the Trustee Mortgage Loan Files and reviewing such files itself, the Trustee shall, in accordance with Section 8.11 hereof, appoint one or more Custodians to hold the Trustee Mortgage Loan Files on its behalf and to review them as provided in this Section 2.02. The Depositor shall, upon notice of the appointment of a Custodian, deliver or cause to be delivered all documents to the Custodian that would otherwise be deliverable to the Trustee. In such event, the Trustee shall obtain from each such Custodian, within the specified times, the Trust Receipt and the Final Certifications with respect to those Mortgage Loans held and reviewed by such Custodian and may deliver (or cause the Custodian to deliver) such Certifications and electronically deliver Reports to the Depositor in satisfaction of the Trustee's obligation to prepare such Certifications and Reports (it being understood that absent actual knowledge to the contrary, the Trustee may conclusively rely on the certifications provided by such Custodian). The Trustee shall notify the Custodian of any notices delivered to the Trustee with respect to those Trustee Mortgage Loan Files.

.03

Purchase of Mortgage Loans by a Servicer, a Seller, GSMC or the Depositor.

(a)

Servicer Breach. In addition to taking any action required pursuant to Section 7.01 hereof, upon discovery by a Responsible Officer of the Trustee or notice to the Trustee of any breach by any Servicer of any representation, warranty or covenant under the related Servicing Agreement, which breach materially and adversely affects the value of any Mortgage Loan or the interest of the Trust therein (it being understood that any such breach shall be deemed to have materially and adversely affected the value of the related Mortgage Loan or the interest of the Trust therein if the Trust incurs or may incur a loss as a result of such breach), the Trustee shall promptly request that such Servicer of such Mortgage Loan cure such breach, and if such Servicer does not cure such breach in all material respects by the end of the cure period set forth in the related Servicing Agreement, shall enforce such Servicer's obligation under such Servicing Agreement to purchase such Mortgage Loan from the Trustee. Notwithstanding the foregoing, however, if such breach results in or is a Qualification Defect, such cure, purchase or substitution must take place within 75 days of the Defect Discovery Date.

In the event the Depositor has breached a representation or warranty under Section 2.04 hereof that is substantially identical to a representation or warranty breached by a Servicer or Seller, the Trustee shall first proceed against the applicable Servicer or Seller, as appropriate. If such Servicer or Seller, as appropriate, does not within the cure period set forth in the related Sale Agreement or Servicing Agreement, as applicable, either take steps to cure such breach (which may be evidenced by a certificate asking for an extension of time in which to effectuate a cure) or complete the purchase of or substitution for the Mortgage Loan, then (i) the Trustee shall enforce the obligations of the Depositor to cure such breach or to purchase the Mortgage Loan from the Trust, and (ii) the Depositor shall succeed to the rights of the Trustee to enforce the obligations of such Servicer or Seller to cure such breach or repurchase such Mortgage Loan under the related Servicing Agreement or Sale Agreement, as applicable, with respect to such Mortgage Loan.

Notwithstanding the foregoing, however, if any breach of a representation or warranty by the Depositor is a Qualification Defect, a cure or purchase must take place within 75 days of the Defect Discovery Date.

(e)

Purchase Price. The purchase of any Mortgage Loan from the Trust pursuant to this Section 2.03 shall be effected for its Purchase Price. If the Purchaser is the related Servicer, the Purchase Price shall be deposited in the Collection Account. If the Purchaser is other than such Servicer, an amount equal to the Purchase Price shall be deposited into the Certificate Account. Within five Business Days of its receipt of such funds or certification by the appropriate Servicer that such funds have been deposited in the related Collection Account, the Trustee shall release or cause the applicable Custodian to release to the Purchaser or its designee the related Trustee Mortgage Loan File and, at the request of the Purchaser, the Trustee shall execute and deliver such instruments of transfer or assignment, in each case without recourse, in form as presented by the Purchaser and satisfactory to the Trustee, as shall be necessary to vest in the Purchaser title to any Mortgage Loan released pursuant hereto and the Trustee shall have no further responsibility with regard to such Trustee Mortgage Loan File.

(f)

Determination of Purchase Price. The Trustee will be responsible for determining the Purchase Price for any Mortgage Loan that is sold by the Trust or with respect to which provision is made for the escrow of funds pursuant to this Section 2.03 and shall at the time of any purchase or escrow certify such amounts to the Depositor; *provided* that the Trustee may consult with the Servicer to determine the Purchase Price unless the Servicer is the Purchaser of such Mortgage Loan. If, for whatever reason, the Trustee shall determine that there is a miscalculation of the amount to be paid to the Trust, the Trustee shall from monies in a Distribution Account return any overpayment that the Trust received as a result of such miscalculation to the applicable Purchaser upon the discovery of such overpayment, and the Trustee shall collect from the applicable Purchaser for deposit to the Securities Account any underpayment that resulted from such miscalculation upon the discovery of such underpayment. Recovery may be made either directly or by set-off of all or any part of such underpayment against amounts owed by the Trust to such Purchaser.

(g)

Qualification Defect. If (A) any person required to cure or purchase under subsections 2.03(a), 2.03(b), 2.03(c) or 2.03(d) of these Standard Terms or under a separate agreement for a Mortgage Loan affected by a Qualification Defect fails to perform within the earlier of (1) 75 days of the Defect Discovery Date or (2) the time limit set forth in those subsections or that separate agreement or (B) no person is obligated to

(a)

The Depositor has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware with full power and authority (corporate and other) to enter into and perform its obligations under the Trust Agreement;

(b)

The Trust Agreement has been duly executed and delivered by the Depositor, and, assuming due authorization, execution and delivery by the Trustee, constitutes a legal, valid and binding agreement of the Depositor, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and to general principles of equity regardless of whether enforcement is sought in a proceeding in equity or at law;

(c)

The execution, delivery and performance by the Depositor of the Trust Agreement and the consummation of the transactions contemplated thereby do not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any state, federal or other governmental authority or agency, except such as has been obtained, given, effected or taken prior to the date thereof;

(d)

The execution and delivery of this Trust Agreement have been duly authorized by all necessary corporate action on the part of the Depositor; neither the execution and delivery by the Depositor of the Trust Agreement, nor the consummation by the Depositor of the transactions therein contemplated, nor consummation of the transactions therein contemplated, nor compliance by the Depositor with the provisions thereof, will conflict with or result in a breach of, or constitute a default under, any of the provisions of the articles of incorporation or by-laws of the Depositor or any law, governmental rule or regulation or any judgment, decree or order binding on the Depositor or any of its properties, or any of the provisions of any indenture, mortgage, deed of trust, contract or other instrument to which the Depositor is a party or by which it is bound;

(e)

There are no actions, suits or proceedings pending or, to the knowledge of the Depositor, threatened against the Depositor, before or by any court, administrative agency, arbitrator or governmental body (A) with respect to any of the transactions contemplated by the Trust Agreement or (B) with respect to any other matter which in the judgment of the Depositor will be determined adversely to the Depositor and will if determined adversely to the Depositor materially adversely affect its ability to perform its obligations under the Trust Agreement;

(f)

Except for the sale to the Trustee, the Depositor has not assigned or pledged any mortgage note or the related mortgage or any interest or participation therein;

(g)

The Depositor has acquired its ownership in the Mortgage Loans in good faith and without notice of any adverse claim; and

(h)

- (i) all amounts received in respect of the related Remittance Date from each Servicer pursuant to the applicable Servicing Agreement (including Advances, if any);
- (ii) all amounts withdrawn by the Trustee from the Collection Account pursuant to Section 3.05;
- (iii) all Trustee Advances made pursuant to Section 3.05;
- (iv) the amount required to effect a Terminating Purchase pursuant to Section 9.02 and received from the Depositor (or other party causing the Terminating Purchase); and
- (v) the amount required to be deposited from any Reserve Fund, as provided in the Trust Agreement.

(b)

Withdrawal. On each Distribution Date, the Trustee shall withdraw all monies in the Certificate Account in accordance with the amounts set forth in the statement prepared pursuant to Section 4.01 and shall distribute such amounts (together with amounts withdrawn from any Collection Account and Trustee Advances made pursuant to Section 3.05 hereof), in the following order of priority for the purposes indicated:

- (i) to pay or reimburse the Trustee or Custodian, as applicable, for fees and expenses earned by or reimbursable to either the Trustee or the Custodian pursuant to Section 3.05(c), 8.05 or 8.11, as applicable;
- (ii) to refund any overpayment of the Purchase Price of a Mortgage Loan; and
- (iii) to pay the holders of the Regular Interests and Residual Interest of the applicable REMICs, the amount of the Available Distribution Amount less any amounts withdrawn pursuant to subsection (i) and (ii) above, as provided in the Trust Agreement.

(c)

Accounting. The Trustee shall keep and maintain separate accounting (to the extent provided to it by each Servicer), on a Mortgage Loan by Mortgage Loan basis, for the purpose of justifying any payment to and from the Certificate Account. No later than 21 days after each Distribution Date, the Trustee shall forward to the Depositor a statement setting forth the balance of the Certificate Account and each Interest thereof as of the close of business on the last day of the month of the Distribution Date and showing, for the one calendar month covered by the statement, any deposits and or withdrawals from the Certificate Account.

(d)

Request for Release, shall release, or shall cause the Custodian to release, the related Trustee Mortgage Loan File to the Servicer. Upon receipt of an Officer's Certificate of the Servicer stating that such Mortgage Loan was liquidated and that all amounts received or to be received in connection with such liquidation which are required to be deposited into the Collection Account or the Certificate Account have been so deposited, or that such Mortgage Loan has become an REO Property, the Request for Release shall be released by the Trustee (or the Custodian) to such Servicer.

Any Servicer may execute a written certification to have delivered to it, pursuant to the Custodial Agreement, court pleadings, requests for trustee's sale or other documents necessary to the foreclosure or trustee's sale in respect of a Mortgaged Premises or to any legal action brought to obtain judgment against any Borrower on the Note or Mortgage or to obtain a deficiency judgment, or to enforce any other remedies or rights provided by the Note or Mortgage or otherwise available at law or in equity.

Section 3.04

Amendments to Servicing Agreement.

Each Servicing Agreement may be amended or supplemented from time to time by the related Servicer and the Trustee without the consent of any of the Certificateholders to (a) cure any ambiguity, (b) correct or supplement any provisions therein which may be inconsistent with any other provisions therein, (c) modify, eliminate or add to any of its provisions to such extent as shall be necessary or appropriate to maintain the qualification of the Trust (or certain assets thereof) as one or more REMICs, at all times that any Certificates are outstanding or (d) make any other provisions with respect to matters or questions arising under such Servicing Agreement or matters arising with respect to the servicing of the Mortgage Loans which are not covered by such Servicing Agreement which shall not be inconsistent with the provisions of such Servicing Agreement, provided that such action shall not adversely affect in any material respect the interests of any Certificateholder. Any such amendment or supplement shall be deemed not to adversely affect in any material respect any Certificateholder if there is delivered to the Trustee written notification from each Rating Agency that rated the applicable Certificates to the effect that such amendment or supplement will not cause that Rating Agency to reduce or qualify the then current rating assigned to such Certificates, as well as an Opinion of Counsel that such amendment or supplement will not result in the loss by the Trust or the assets thereof of REMIC status.

Each Servicing Agreement may also be amended from time to time by the related Servicer and the Trustee with the consent of the Holders of Certificates entitled to at least 66% of the Voting Rights for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of such Servicing Agreement or of modifying in any manner the rights of the Holders of Certificates; *provided, however*, that no such amendment shall (A) reduce in any manner the amount of, or delay the timing of, payments received on Mortgage Loans which are required to be distributed on any Certificate without the consent of the Holder of such Certificate, (B) adversely affect in any material respect the interests of the Holders of any Class of Certificates, or (C) reduce the aforesaid percentage of Certificates the Holders of which are required to consent to any such amendment, unless each Holder of a Certificate affected by such amendment consents. For purposes of the giving or withholding of consents pursuant to this Section 3.04, Certificates registered in the name of the Depositor or an Affiliate thereof shall be entitled to Voting Rights with respect to matters affecting such Certificates.

All Trustee Advances, together with interest thereon at a rate equal to the prevailing Prime Rate *plus* 2.0%, shall be reimbursable to the Trustee on a first priority basis from deposits to the Collection Account of late collections, Insurance Proceeds, Liquidation Proceeds and Condemnation Proceeds from a Mortgage Loan as to which a Trustee Advance has been made. The Trustee's right to reimbursement as provided in this paragraph (c) shall not negate its obligation to continue to make Trustee Advances as provided in paragraph (a) of this Section 3.05. To the extent Trustee Advances are not recoverable as set forth in the first sentence of this paragraph (c), the Trustee shall be entitled to recover such Trustee Advances together with interest thereon, as provided in Section 3.01(b).

(d)

To the extent that the Servicer is required to pay penalty interest pursuant to the Servicing Agreement, and the Trustee makes any Trustee Advance, the Trustee in its individual capacity shall be entitled to retain such penalty interest.

Section 3.06

Enforcement of Servicing Agreement.

Subject to Article VIII hereof, the Trustee agrees to comply with the terms of the Servicing Agreement and to enforce the terms and provisions thereof against the related Servicer for the benefit of the Certificateholders.

ARTICLE IV

REPORTING/REMITTING TO CERTIFICATEHOLDERS

Section 4.01

Statements to Certificateholders.

On or before the Distribution Date, the Trustee shall prepare a statement as to such distribution (the "Distribution Statement"), based substantially on information provided by the Servicers in the related Remittance Reports, and make such statement available at its website located at <http://www.jpmorgan.com/absmbs> to the Depositor and each Certificateholder, setting forth:

(a)

the class factor for each Class of Certificates;

(b)

the aggregate Schedule Principal Balance of each Pool of Mortgage Loans;

(c)

the Available Distribution Amount, the Aggregate Principal Distribution Amount and the Principal Prepayment Amount for such Distribution Date;

(d)

[Reserved];

(e)

the aggregate Certificate Balance of each Class of Certificates (and, in the case of any Certificate with no Certificate Balance, the notional amount of such Class) after giving effect to the distribution to be made on such Distribution Date, and separately identifying any reduction thereof on account of Realized Losses;

- (o) the aggregate amount of (i) Payoffs and Principal Prepayments made by Mortgagors, (ii) Liquidation Proceeds, Condemnation Proceeds and Insurance Proceeds, and (iii) Realized Losses incurred during the related Prepayment Period;
- (p) the aggregate amount of any Mortgage Loan that has been repurchased from the Trust;
- (q) the aggregate Shortfall, if any, allocated to each Class of Certificates at the close of business on such Distribution Date;
- (r) the Certificate Rate for each Class of Certificates applicable to such Distribution Date;
- (s) the Senior Percentages, the Senior Prepayment Percentages, the Subordinate Percentages and the Subordinate Prepayment Percentages, if any, for such Distribution Date;
- (t) in the case of a Trust with respect to which one or more REMIC elections have been or will be made, any reports required to be provided to Holders by the REMIC Provisions; and
- (u) such other customary information as the Trustee deems necessary or desirable, or which a Certificateholder reasonably requests, to enable Certificateholders to prepare their tax returns.

In the case of information furnished pursuant to clauses (a) through (c) above, the amounts shall be expressed, with respect to any Certificate, as a dollar amount per \$1,000 denomination; *provided, however*, that if any Class of Certificates does not have a Certificate Balance, then the amounts shall be expressed as a dollar amount per 10% Percentage Interest.

In addition to the Distribution Date report specified above, the Trustee shall prepare and deliver to each Holder of a Residual Certificate, if any, on each Distribution Date a statement setting forth the amounts actually distributed with respect to the Residual Certificates of such Class on such Distribution Date, and the aggregate Certificate Balance, if any, of the Residual Certificates of such Class after giving effect to any distribution made on such Distribution Date, separately identifying the amount of Realized Losses allocated to such Residual Certificates of such Class on such Distribution Date.

Within a reasonable period of time after the end of each calendar year, the Trustee shall prepare and furnish a statement, containing the information set forth in clauses (a) through (d) above, to each Person who at any time during the calendar year was a Holder that requests such statement, aggregated for such

payment by the transferor of the taxes due has been provided to the Trustee or such Withholding Agent.

Moreover, the Trustee or other Withholding Agent may (1) hold distributions on a Residual Certificate, without interest, pending determination of amounts to be withheld, (2) withhold other amounts, if any, required to be withheld pursuant to United States federal income tax law from distributions that otherwise would be made to such transferee on each Residual Certificate that it holds, and (3) pay to the Internal Revenue Service all such amounts withheld.

.04

Reports of Certificate Balances to The Depository Trust Company.

If and for so long as any Certificate is held by The Depository Trust Company, on the second Business Day before each Distribution Date, the Trustee shall give verbal notice to The Depository Trust Company (and shall promptly thereafter confirm in writing) the following: (a) the amount to be reported pursuant to clause (c) and (d) of each statement provided to Holders of Certificates pursuant to Section 4.01 in respect of the next succeeding distribution, (b) the Record Date for such distribution, (c) the Distribution Date for such distribution and (d) the aggregate Certificate Balance of each Class of Certificates to be reported pursuant to clause (i) of the first paragraph of Section 4.01 in such month.

Section 4.05

Preparation of Regulatory Reports.

Notwithstanding any other provision of this Agreement, the Trustee has not assumed, and shall not by its performance hereunder be deemed to have assumed, any of the duties or obligations of the Depositor or any other Person with respect to (i) the registration of the Certificates pursuant to the Securities Act, (ii) the issuance or sale of the Certificates, or (iii) compliance with the provisions of the Securities Act, the Exchange Act, or any offering circular, applicable federal or state securities or other laws including, without limitation, any requirement to update the registration statement or prospectus relating to the Certificates in order to render the same not materially misleading to investors.

Section 4.06

Management and Disposition of REO Property.

The Trustee shall enforce the obligation of the Servicer under any Servicing Agreement to dispose of any REO Property acquired by such Servicer on behalf of the Trust before the end of the third calendar year following the calendar year in which the related REO Property was acquired; provided that the Trustee shall waive such requirement if the Servicer and the Trustee (1) receive an Opinion of Counsel (obtained at the expense of the party requesting such Opinion of Counsel) indicating that, under then-current law, the REMIC may hold such REO Property for a period longer than three years without threatening the REMIC status of any related REMIC or causing the imposition of a tax upon any such REMIC or (2) the Servicer applies for and is granted an extension of such three year period pursuant to Code sections 860G(a)(8) and 856(e)(3) (the applicable period provided pursuant to such Opinion of Counsel or such Code section being referred to herein as an "Extended Holding Period"). In that event, the Trustee shall direct the Servicer to sell any REO Property remaining after such date in an auction before the end of the Extended Holding Period.

ARTICLE V

THE INTERESTS AND THE SECURITIES

Securities shall not be entitled to certificates for the Book-Entry Securities as to which they are the Beneficial Owners, except as provided in subsection (c) below. Requests and directions from, and votes of, the Clearing Agency, as Holder, shall not be deemed to be inconsistent if they are made with respect to different Beneficial Owners. Without the consent of the Depositor and the Trustee, a Book-Entry Security may not be transferred by the Clearing Agency except to another Clearing Agency that agrees to hold the Book-Entry Security for the account of the respective Clearing Agency Participants and Beneficial Owners.

(b)

Neither the Depositor nor the Trustee will have any liability for any aspect of the records relating to or payment made on account of Beneficial Owners of the Book-Entry Securities held by the Clearing Agency, for monitoring or restricting any transfer of beneficial ownership in a Book-Entry Security or for maintaining, supervising or reviewing any records relating to such Beneficial Owners.

(c)

A Book-Entry Security will be registered in fully registered, certificated form to Beneficial Owners of Book-Entry Securities or their nominees, rather than to the Clearing Agency or its nominee, if (a) the Depositor advises the Trustee in writing that the Clearing Agency is no longer willing or able to discharge properly its responsibilities as depository with respect to the Book-Entry Securities, and the Depositor is unable to locate a qualified successor within 30 days, (b) the Depositor, at its option, elects to terminate the book-entry system operating through the Clearing Agency or (c) after the occurrence of an Event of Default, Beneficial Owners representing at least a majority of the aggregate outstanding Certificate Balance of the Book-Entry Securities advise the Clearing Agency in writing that the continuation of a book-entry system through the Clearing Agency is no longer in the best interests of the Beneficial Owners. Upon the occurrence of any such event, the Trustee shall notify the Clearing Agency, which in turn will notify all Beneficial Owners of Book-Entry Securities through Clearing Agency Participants, of the availability of certificated Certificates. Upon surrender by the Clearing Agency or the Book-Entry Custodian of the certificates representing the Book-Entry Securities and receipt of instructions for re-registration, the Trustee will reissue the Book-Entry Securities as certificated Certificates to the Beneficial Owners identified in writing by the Clearing Agency. Neither the Depositor nor the Trustee shall be liable for any delay in the delivery of such instructions and may rely conclusively on, and shall be protected in relying on, such instructions. Such certificated Certificates shall not constitute Book-Entry Securities. All reasonable costs associated with the preparation and delivery of certificated Certificates shall be borne by the Trust.

(d)

The Trustee is hereby initially appointed as Book-Entry Custodian with respect to the Book-Entry Securities, and hereby agrees to act as such in accordance herewith and in accordance with the agreement that it has with the Clearing Agency authorizing it to act as such (it being understood that should any conflict arise between the provisions hereof and the provisions of the agreement between the Trustee and the Clearing Agency, the agreement with the Clearing Agency will control). The Book-Entry Custodian may, and, if it is no longer qualified to act as such, the Book-Entry Custodian shall, appoint, by a written instrument delivered to the Depositor and, if the Trustee is not the Book-Entry Custodian, the Trustee, any other transfer agent (including the Clearing Agency or any successor Clearing Agency) to act as Book-Entry Custodian under such conditions as the predecessor Book-Entry Custodian and the Clearing Agency or any successor Clearing Agency may prescribe; *provided* that the predecessor Book-Entry Custodian shall not be relieved of any of its duties or responsibilities by reason of such appointment of other than the Clearing Agency. If the Trustee resigns or is removed in accordance with the terms hereof, the successor trustee, or, if it so elects, the Clearing

Private Certificate, does agree to, indemnify the Depositor and the Trustee against any liability that may result if any transfer of such Certificates by such Holder is not exempt from registration under the Securities Act and all applicable state securities laws or is not made in accordance with such federal and state laws. Neither the Depositor nor the Trustee is obligated to register or qualify any Private Certificate under the Securities Act or any other securities law or to take any action not otherwise required under this Agreement to permit the transfer of such Certificates without such registration or qualification. The Trustee shall not register any transfer of a Private Certificate (other than a Residual Certificate) unless and until the prospective transferee provides the Trustee with an agreement certifying to facts which, if true, would mean that the proposed transferee is a Qualified Institutional Buyer (a "QIB Certificate"), or, if the Private Certificate to be transferred is not a Rule 144A Security, a Transferee Agreement, and in any case unless and until the transfer otherwise complies with the provisions of this Section 5.05. If so provided in the Trust Agreement, the prospective transferee will be deemed to have provided a QIB Certificate upon acceptance of the Certificate. If a proposed transfer does not involve a Rule 144A Security, the Trustee shall require that the transferor and transferee certify as to the factual basis for the registration exemption(s) relied upon, and if the transfer is made within two years of the acquisition thereof by a non-Affiliate of the Depositor from the Depositor or an Affiliate of the Depositor, or the Trustee also may require an Opinion of Counsel that such transfer may be made without registration or qualification under the Securities Act and applicable state securities laws, which Opinion of Counsel shall not be obtained at the expense of the Depositor or the Trustee. Notwithstanding the foregoing, no QIB Certificate, Transferee Agreement or Opinion of Counsel shall be required in connection with the initial transfer of the Private Certificates and no Opinion of Counsel shall be required in connection with the transfer of the Private Certificates by a broker or dealer, if such broker or dealer was the initial transferee.

The Depositor (or, upon direction of the Depositor, which directions shall specify the information to be provided, and at the expense of the Depositor or the Trustee) shall provide to any Holder of a Rule 144A Security and any prospective transferee designated by such Holder information regarding the related Certificates and the Mortgage Loans and such other information as shall be necessary to satisfy the condition to eligibility set forth in Rule 144A(d)(4) for transfer of any such Rule 144A Security without registration thereof under the Securities Act pursuant to the registration exemption provided by Rule 144A.

(b)

ERISA Restrictions. *Certificated Subordinated Certificates.* No Regular Certificate that is subordinated in right to payment to the Certificates of any other Class due to the allocation of Realized Losses (a "Certificated Subordinated Security") shall be transferred unless the prospective transferee provides the Trustee with a properly completed Benefit Plan Affidavit.

(c)

Residual Certificates. No Residual Certificate (including any beneficial interest therein) may be transferred to a Disqualified Organization. In addition, no Residual Certificate (including any beneficial interest therein) may be transferred unless (i) the proposed transferee provides the Trustee with (A) a Residual Transferee Agreement, (B) if the proposed transferee is a U.S. Person, a U.S. Person and Affidavit Pursuant to Sections 860D(a)(6)(A) and 860E(e)(4) of the Code, and (C) if the proposed transferee is a Non-U.S. Person, a Non-U.S. Person Affidavit and Affidavit Pursuant to Sections 860D(a)(6)(A) and 860E(e)(4) of the Code, and (ii) the interest transferred involves the entire interest in a Residual Certificate or an undivided interest therein (unless the transferor or the transferee provides the Trustee with an Opinion of Counsel (which shall not be an expense of the Trustee) that the transfer will not jeopardize the REMIC status of any related REMIC).

Furthermore, if a proposed transfer involves a Rule 144A Security, the Trustee shall require the transferee to

execute and cause the Certificate Registrar to authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Certificate, a new Certificate of the same Class and of like tenor and Percentage Interest. Upon the issuance of any new Certificate pursuant to this Section, the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Certificate Registrar) connected therewith. Any replacement Certificate issued pursuant to this Section shall constitute complete and indefeasible evidence of ownership in the Trust, as if originally issued, whether or not the destroyed, lost or stolen Certificate shall be found at any time.

Section 5.07

Persons Deemed Owners.

Prior to due presentation of a Certificate for registration of transfer, the Trustee, the Certificate Registrar and any agent of any of them may treat the person in whose name any Certificate is registered as the owner of such Certificate for the purpose of receiving distributions and for all other purposes whatsoever, and neither the Trustee, the Certificate Registrar nor any agent of any of them shall be affected by notice to the contrary.

Section 5.08

Appointment of Paying Agent.

The Trustee may appoint a Paying Agent for the purpose of making distributions to Certificateholders. The Trustee shall cause such Paying Agent (if other than the Trustee) to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee that such Paying Agent will hold all sums held by it for the payment to Certificateholders in an Eligible Account in trust for the benefit of the Certificateholders entitled thereto until such sums shall be paid to the Certificateholders. All funds remitted by the Trustee to any such Paying Agent for the purpose of making distributions shall be paid to Certificateholders on each Distribution Date and any amounts not so paid shall be returned on such Distribution Date to the Trustee.

ARTICLE VI

THE DEPOSITOR

Section 6.01

Liability of the Depositor.

The Depositor shall be liable in accordance herewith only to the extent of the obligations specifically imposed by the Trust Agreement and undertaken by the Depositor under the Trust Agreement.

Section 6.02

Merger or Consolidation of the Depositor.

Subject to the following paragraph, the Depositor will keep in full effect its corporate existence, rights and franchises under the laws of the jurisdiction of its organization, and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the

compensation to which such Servicer would have been entitled if the Servicing Agreement with such Servicer had not been terminated.

No Certificateholder, solely by virtue of such holder's status as a Certificateholder, will have any right under the Trust Agreement to institute any proceeding with respect to the Trust Agreement or any Sale Agreement, Servicing Agreement, Custody Agreement or Assignment Agreement, unless such holder previously has given to the Trustee written notice of default and unless the Certificateholders evidencing at least 25% of Voting Rights have made written request upon the Trustee to institute such proceeding in its own name and have offered to the Trustee reasonable indemnity, and the Trustee for 60 days has neglected or refused to institute any such proceeding.

Section 7.02

Notification to Certificateholders.

(a)

Upon any termination pursuant to Section 7.01 above or appointment of a successor to any Servicer, the Trustee shall give prompt written notice thereof to the Certificateholders at their respective addresses appearing in the Certificate Register, and to each Rating Agency.

(b)

Within 60 days after the occurrence of any Event of Default involving the Servicer, the Trustee shall transmit by mail to all Holders of Certificates and each Rating Agency notice of each such Event of Default or occurrence known to a Responsible Officer of the Trustee unless such default shall have been cured or waived.

ARTICLE VIII

CONCERNING THE TRUSTEE

Section 8.01

Duties of Trustee.

The Trustee, prior to the occurrence of an Event of Default and after the curing of any such Events of Default, undertakes to perform such duties and only such duties as are specifically set forth in the Trust Agreement. During an Event of Default relating to the Trustee of which a Responsible Officer of the Trustee has notice, the Trustee shall exercise such of the rights and powers vested in it by the Trust Agreement, and use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of such person's own affairs.

The Trustee upon receipt of all resolutions, certificates, statements, reports, documents, orders or other instruments created by any Person other than itself and furnished to it which are specifically required to be furnished pursuant to any provision of the Trust Agreement, Custody Agreement, Servicing Agreement, Sale Agreement or Assignment Agreement shall examine them to determine whether they conform to the requirements of such agreement; *provided, however*, that the Trustee shall not be under any duty to recalculate, verify or recompute the information provided to it hereunder by the Servicer or the Depositor. If any such instrument is found not to conform to the requirements of such agreement in a material manner, the Trustee

Section 8.02**Certain Matters Affecting the Trustee.**

(a)

Except as otherwise provided in Section 8.01 hereof:

(i)

The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Further, the Trustee may accept a copy of the vote of the Board of Directors of any party certified by its clerk or assistant clerk or secretary or assistant secretary as conclusive evidence of the authority of any person to act in accordance with such vote, and such vote may be considered as in full force and effect until receipt by the Trustee of written notice to the contrary;

(ii)

The Trustee may, in the absence of bad faith on its part, rely upon a certificate of an Officer of the appropriate Person whenever in the administration of the Trust Agreement the Trustee shall deem it desirable that a matter be proved or established (unless other evidence be herein specifically prescribed) prior to taking, suffering or omitting any action hereunder;

(iii)

The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such written advice or Opinion of Counsel;

(iv)

The Trustee shall not be under any obligation to exercise any of the trusts or powers vested in it by the Trust Agreement or to institute, conduct or defend any litigation thereunder or in relation thereto at the request, order or direction of any of the Certificateholders, pursuant to the provisions of the Trust Agreement, unless such Certificateholders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby;

(v)

The Trustee shall not be personally liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by the Trust Agreement;

(vi)

The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by Holders of Certificates entitled to at least 25% of the Voting Rights; *provided, however*, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee not assured to the Trustee by the security afforded to it by the

delivered to the Trustee pursuant to this Agreement believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties;

(xiii)

The Trustee shall not be required to give any bond or surety in respect of the execution of the Trust Estate created hereby or the powers granted hereunder; and

(xiv)

Anything in this Agreement to the contrary notwithstanding, in no event shall the Trustee be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(b)

All rights of action under the Trust Agreement or under any of the Certificates, enforceable by the Trustee may be enforced by it without the possession of any of the Certificates, or the production thereof at the trial or other proceeding relating thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the Holders of such Certificates, subject to the provisions of the Trust Agreement. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders in respect of which such judgment has been recovered.

Section 8.03

Trustee Not Liable for Certificates or Mortgage Loans.

The recitals contained in the Trust Agreement and in the Certificates (other than the signature of the Trustee, the acknowledgments by the Trustee in Section 2.02 hereof and the representations and warranties made in Section 8.13 hereof) shall be taken as the statements of the Depositor, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations or warranties as to the validity or sufficiency of the Trust Agreement or of the Certificates (other than the signature of the Trustee on the Certificates) or of any Mortgage Loan or related document. The Trustee shall not be accountable for the use or application by the Depositor of any of the Certificates or of the proceeds of such Certificates, or for the use or application of any funds paid to the Depositor in respect of the Mortgage Loans or deposited in or withdrawn from the Certificate Account or Collection Account other than any funds held by or on behalf of the Trustee in accordance with Sections 3.01 and 3.02 or as owner of the Regular Interests of any REMIC.

Section 8.04

Trustee May Own Certificates.

The Trustee in its individual capacity or any other capacity may become the owner or pledgee of Certificates with the same rights it would have if it were not Trustee.

Section 8.05

Trustee's Fees and Expenses.

Pursuant to the Trust Agreement, the Trustee shall be entitled to (i) the Trustee Fee (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) for all

The Holders of Certificates entitled to at least 51% of the Voting Rights may at any time remove the Trustee and appoint a successor trustee by written instrument or instruments, in triplicate, signed by such Holders or their attorneys-in-fact duly authorized, one complete set of which instruments shall be delivered to each of the Depositor, the Trustee so removed and the successor trustee so appointed. A copy of such instrument shall be delivered to the Certificateholders and each Servicer and Seller by the Depositor.

Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor trustee as provided in Section 8.08 hereof.

Section 8.08

Successor Trustee.

Any successor trustee appointed as provided in Section 8.07 shall execute, acknowledge and deliver to the Depositor and to the predecessor trustee an instrument accepting such appointment under the Trust Agreement and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor thereunder, with the like effect as if originally named as trustee therein. The predecessor trustee shall deliver to the successor trustee, all Trustee Mortgage Loan Files and related documents and statements held by it under the Trust Agreement and the Depositor and the predecessor trustee shall execute and deliver such instruments and do such other things as may reasonably be required for more fully and certainly vesting and confirming in the successor trustee, all such rights, powers, duties and obligations.

No successor trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor trustee shall be eligible under the provisions of Section 8.06 hereof.

Upon acceptance of appointment by a successor trustee as provided in this Section, the Depositor shall mail notice of the succession of such trustee under the Trust Agreement to all Holders of Certificates at their addresses as shown in the Certificate Register. If the Depositor fails to mail such notice within 10 days after acceptance of appointment by the successor trustee, the Trustee shall cause such notice to be mailed at the expense of the Depositor.

Notwithstanding anything to the contrary contained herein, the appointment of any successor Trustee pursuant to any provisions of this Agreement will be subject to the prior written consent of the Trustee, which consent will not be unreasonably withheld.

Section 8.09

Merger or Consolidation of Trustee.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to the corporate trust business of the Trustee shall be the successor of the Trustee under the Trust Agreement, *provided* such corporation shall be eligible under the provisions of Section 8.06, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

VIII, the Trustee agrees to comply with the terms of each custody agreement and to enforce the terms and provisions thereof against the Custodian for the benefit of the Certificateholders. Each Custodian shall be a depository institution or trust company subject to supervision by federal or state authority, shall have combined capital and surplus of at least \$10,000,000 and shall be qualified to do business in the jurisdiction in which it holds any Trustee Mortgage Loan File. Any such Custodian may not be an affiliate of the Depositor or any Seller or Servicer. The Trustee shall not be responsible or liable for the acts or omissions of any Custodian appointed by it hereunder (except for a Custodian which is an affiliate of the Trustee). Except as otherwise provided in the Custody Agreement, any fees, expenses and other amounts (except for amounts due as a result of indemnification provisions) due to a Custodian shall be the responsibility of the related Servicer. Any indemnification due a Custodian under a Custody Agreement shall be an obligation of the Trust and payable out of the Trust Estate, and reimbursed in accordance with the Trust Agreement.

Section 8.12

Appointment of Office or Agent.

The Trustee shall appoint an office or agent in The City of New York where notices and demands to or upon the Trustee in respect of the Certificates and the Trust Agreement may be served.

Section 8.13

Representation and Warranties of the Trustee.

The Trustee hereby represents and warrants to the Depositor that as of the Closing Date or as of such other date specifically provided herein:

(a)

It is a national banking association and has been duly organized, and is validly existing in good standing under the laws of United States of America with full power and authority (corporate and other) to enter into and perform its obligations under the Trust Agreement;

(b)

The Trust Agreement has been duly executed and delivered by it, and, assuming due authorization, execution and delivery by the Depositor, constitutes a legal, valid and binding agreement of such entity, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and to general principles of equity regardless of whether enforcement is sought in a proceeding in equity or at law;

(c)

The execution, delivery and performance by it of the Trust Agreement and the consummation of the transactions contemplated thereby do not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any state, federal or other governmental authority or agency, except such as has been obtained, given, effected or taken prior to the date thereof;

(d)

The execution and delivery of this Trust Agreement by it have been duly authorized by all necessary corporate action on its part; neither the execution and delivery by it of the Trust Agreement, nor consummation of the transactions therein contemplated, nor compliance by it with the provisions thereof, will

Section 9.03

Procedure for Termination.

The Depositor shall advise the Trustee in writing of its election to cause a Terminating Purchase, no later than the Distribution Date in the month preceding the Distribution Date on which the Terminating Purchase will occur.

Notice of the Distribution Date on which any such termination shall occur (or the Distribution Date on which final payment or other Liquidation of the last Mortgage Loan remaining in the Trust or the disposition of the last REO Property remaining in the Trust will be distributed to Certificateholders, as reflected in the Remittance Report for such month (the "Final Distribution Date") shall be given promptly by the Trustee by letter to Certificateholders mailed (a) in the event such notice is given in connection with a Terminating Purchase, not earlier than the 15th day and not later than the last day of the month preceding the month of such final distribution or (b) otherwise during the month of such final distribution on or before the Remittance Date in such month, in each case specifying (i) the Final Distribution Date and that final payment of the Certificates will be made upon presentation and surrender of Certificates at the office of the Trustee therein designated on that date, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such Final Distribution Date is not applicable, payments being made only upon presentation and surrender of the Certificates at the office of the Trustee. The Trustee shall give such notice to the Certificate Registrar at the time such notice is given to Certificateholders. In the event such notice is given in connection with a Terminating Purchase, the purchaser shall deliver to the Trustee for deposit in the Certificate Account on the Business Day immediately preceding the Final Distribution Date an amount in next day funds equal to the Termination Price, as the case may be.

Upon presentation and surrender of the Certificates on a Distribution Date by Certificateholders, the Trustee shall distribute to Certificateholders (A) the amount otherwise distributable on such Distribution Date, if not in connection with Terminating Purchase, or (B) if in connection with a Terminating Purchase, an amount determined as follows: with respect to each Certificate with an outstanding Certificate Balance, the outstanding Certificate Balance thereof, *plus* interest thereon through the Accounting Date preceding the Distribution Date fixed for termination and any previously unpaid interest, net of unrealized losses, Realized Interest Shortfall and Shortfall with respect thereto; and in addition, with respect to each Residual Certificate, the Percentage Interest evidenced thereby multiplied by the difference between the Termination Price and the aggregate amount to be distributed as provided in the first clause of this sentence and the next succeeding sentence.

Upon the deposit of the Termination Price in the Certificate Account, the Trustee, and any Custodian acting as its agent, shall promptly release to the purchaser the Trustee Mortgage Loan Files for the remaining Mortgage Loans, and the Trustee shall execute all assignments, endorsements and other instruments without recourse necessary to effectuate such transfer. The Trust shall terminate immediately following the deposit of funds in the Termination Account as provided below.

In the event that all of the Certificateholders shall not surrender their Certificates within six months after the Final Distribution Date specified in the above-mentioned written notice, the Trustee shall give a second written notice to the remaining Certificateholders to surrender their Certificates and receive the final distribution with respect thereto, net of the cost of such second notice. If within one year after the second notice all the Certificates shall not have been surrendered for cancellation, the Trustee may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the remaining Certificateholders concerning surrender

REMIC Administration.

(a)

(i) Unless otherwise specified in the Trust Agreement, the Trustee shall elect (on behalf of each REMIC to be created) to have the Trust (or designated assets thereof) treated as one or more REMICs on Form 1066 or other appropriate federal tax or information return for the taxable year ending on the last day of the calendar year in which the Certificates are issued as well as on any corresponding state tax or information return necessary to have the Trust (or such assets) treated as a REMIC under state law.

(ii)

In order to enable the Trustee to perform its duties as set forth herein, the Depositor shall provide or cause to be provided to the Trustee, within ten (10) days after the Closing Date, all information or data that the Trustee reasonably determines to be relevant for tax purposes to the valuations and offering prices of the Certificates (security instruments), including, without limitation, the price, yield, prepayment assumption and projected cash flows of the Certificates and the Mortgage Loans. Thereafter, the Depositor shall provide to the Trustee, promptly upon request therefor, any additional information or data that the Trustee may from time to time reasonably request in order to enable the Trustee to perform its duties as set forth herein.

(b)

The Trustee shall pay any and all tax related expenses (not including taxes) of each REMIC, including but not limited to any professional fees or expenses related to audits or any administrative or judicial proceedings with respect to such REMIC that involve the Internal Revenue Service or state tax authorities, but only to the extent that (i) such expenses are ordinary or routine expenses, including expenses of a routine audit but not expenses of litigation (except as described in (ii)); or (ii) such expenses or liabilities (including taxes and penalties) are attributable to the negligence or willful misconduct of the Trustee in fulfilling its duties hereunder (including its duties as tax return preparer). The Trustee shall be entitled to reimbursement of the expenses to the extent provided in clause (i) above from the Certificate Account, but only to the extent such expenses are "unanticipated expenses" for purposes of Treasury Regulation Section 1.860G-1(b)(3)(ii).

(c)

The Trustee shall prepare any necessary forms for election as well as all of the Trust's and each REMIC's federal and New York tax and information returns. The Trustee shall sign and file such returns on behalf of each REMIC. The expenses of preparing and filing such returns shall be borne by the Trustee.

(d)

The Trustee shall perform all reporting and other tax compliance duties that are the responsibility of the Trust and each REMIC under the REMIC Provisions or New York tax law. Among its other duties, if required by the REMIC Provisions, the Trustee, acting as agent of each REMIC, shall provide (i) to the Treasury or other governmental authority such information as is necessary for the application of any tax relating to the transfer of a Residual Certificate to any Disqualified Organization and (ii) to the Trustee such information as is necessary for the Trustee to discharge its obligations under the REMIC Provisions to report tax information to the Certificateholders.

(e)

- (iii) the sale or other disposition of any investment in the Certificate Account or the Distribution Account at a gain;
- (iv) the sale or other disposition of any asset held in a Reserve Fund for a period of less than three months (a “Short-Term Reserve Fund Investment”) if such sale or disposition would cause 30% or more of a REMIC’s income from such Reserve Fund for the taxable year to consist of a gain from the sale or disposition of Short-Term Reserve Fund Investments;
- (v) the withdrawal of any amounts from any Reserve Fund except (A) for the distribution *pro rata* to the Holders of the Residual Certificates or (B) to provide for the payment of Trust expenses or amounts payable on the Certificates in the event of defaults or late payments on the Mortgage Loans or lower than expected returns on funds held in the Certificate Account or the Distribution Account, as provided under Section 860G(a)(7) of the Code;
- (vi) the acceptance of any contribution to the Trust except the following cash contributions: (A) a contribution received during the three month period beginning on the Closing Date, (B) a contribution to a Reserve Fund owned by a REMIC that is made *pro rata* by the Holders of the Residual Certificates, (C) a contribution to facilitate a Terminating Purchase that is made within the 90-day period beginning on the date on which a plan of complete liquidation is adopted pursuant to Section 9.04(a)(A), or (D) any other contribution approved by the Trustee after consultation with tax counsel;
- (vii) except in the case of a Mortgage Loan that is a default, or as to which, in the reasonable judgment of any Servicer, default is reasonably foreseeable, the Trustee shall not permit any modification of any material term of a Mortgage Loan (including, but not limited to, the interest rate, the principal balance, the amortization schedule, the remaining term to maturity, or any other term affecting the amount or timing of payments on the Mortgage Loan) unless the Trustee has received an Opinion of Counsel (at the expense of the party seeking to modify the Mortgage Loan) to the effect that such modification would not be treated as giving rise to a new debt instrument for REMIC purposes; or
- (viii) any other transaction or activity that is not contemplated by the Trust Agreement.

Any party causing the Trust to engage in any of the activities prohibited in this Section shall be liable for the payment of any tax imposed on the Trust pursuant to Code section 860F(a)(1) or 860G(d) as a result of the Trust engaging in such activities.

ARTICLE XI

MISCELLANEOUS PROVISIONS

Section 11.01

any or all of the properties subject to the Mortgages are situated, and in any other appropriate public recording office or elsewhere, such recordation to be effected by the Trustee at the expense of the Trust, but only if such recordation is requested by the Depositor and accompanied by an Opinion of Counsel (which shall not be an expense of the Depositor or the Trustee) to the effect that such recordation materially and beneficially affects the interests of the Certificateholders.

For the purpose of facilitating the recordation of the Trust Agreement as herein provided and for any other purpose the Trust Agreement may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument.

Section 11.03

Limitation on Rights of Certificateholders.

The death or incapacity of any Certificateholder shall not operate to terminate the Trust Agreement or the Trust, nor entitle such Certificateholder's legal representatives or heirs to claim an accounting or to take any action or proceeding in any court for a partition or winding up of the Trust, nor otherwise affect the rights, obligations and liabilities of the parties hereto or any of them.

No Certificateholder shall have any right to vote (except as expressly provided for herein) or in any manner otherwise control the operation and management of the Trust, or the obligations of the parties hereto, nor shall anything herein set forth, or contained in the terms of the Certificates, be construed so as to constitute the Certificateholders from time to time as partners or members of an association; nor shall any Certificateholder be under any liability to any third person by reason of any action taken by the parties to the Trust Agreement pursuant to any provision hereof.

No Certificateholder shall have any right by virtue of any provision of the Trust Agreement to institute any suit, action or proceeding in equity or at law upon or under or with respect to the Trust Agreement or any Sale Agreement, Servicing Agreement, Custody Agreement or Assignment Agreement, unless such Holder previously shall have given to the Trustee a written notice of default and of the continuance thereof, as hereinbefore provided, and unless also the Holders of Certificates entitled to at least 25% of the Voting Rights shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee under the Trust Agreement and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee, for 15 days after its receipt of such notice, request and offer of indemnity, shall have neglected or refused to institute any such action, suit or proceeding. It is understood and intended, and expressly covenanted by each Certificateholder with every other Certificateholder and the Trustee, that no one or more Holders of Certificates shall have any right in any manner whatever by virtue of any provision of the Trust Agreement to affect, disturb or prejudice the rights of the Holders of any other of such Certificates, or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under the Trust Agreement, except in the manner therein provided and for the equal, ratable and common benefit of all Certificateholders. For the protection and enforcement of the provisions of this Section, each and every Certificateholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Section 11.04

[Reserved].

persons holding such property, and acknowledgments, receipts or confirmations from persons holding such property, shall be deemed notifications to, or acknowledgments, receipts or confirmations from, financial intermediaries, bailees or agents (as applicable) of the Trustee for the purpose of perfecting such security interest under applicable law. The Depositor and the Trustee shall, to the extent consistent with the Trust Agreement, take such actions as may be necessary to ensure that, if the Trust Agreement were deemed to create a security interest in the Mortgage Loans, such security interest would be deemed to be a perfected security interest of first priority under applicable law and will be maintained as such throughout the term of the Trust Agreement.

Section 11.08

Notice to Rating Agencies.

(a)

The Trustee shall use its best efforts promptly to provide notice to the Rating Agency with respect to each of the following of which an Officer of the Trustee has actual knowledge:

- (i) any material change or amendment to the Trust Agreement or any agreement assigned to the Trust;
- (ii) the occurrence of any Event of Default under a Servicing Agreement;
- (iii) the resignation, termination or merger of the Depositor, the Trustee or any Servicer or Custodian;
- (iv) the purchase of Mortgage Loans pursuant to Section 2.03;
- (v) the final payment to Certificateholders;
- (vi) any change in the location of any Collection Account, Reserve Fund or Certificate Account; and
- (vii) any event that would result in the inability of any Servicer to make Advances regarding delinquent Mortgage Loans.

(b)

The Trustee shall promptly make available, through its website at <http://www.jpmorgan.com/absmbs>, if practicable, to each Rating Agency copies of the following:

(i)

Custodian by the Trustee Mortgage Loan File, and *provided further*, that the Custodian has no obligation to determine whether recordation of any such modification is necessary; (iii) all documents required to be delivered to it pursuant to clause (h) of the definition of Trustee Mortgage Loan File are in its possession; and (iv) all powers of attorney required to be delivered to it pursuant to Section 1(i) of the Custody Agreement are in its possession; provided that the Trustee (or Custodian) has no obligation to verify the receipt of any such documents, the existence of which was not made known to the Trustee (or Custodian) by the Trustee Mortgage Loan File, and provided further, that the Trustee (or Custodian) has no obligation to determine whether recordation of any such power of attorney is necessary except the Trustee (or Custodian) shall conclude that a power of attorney must be recorded if the document to which it relates is recorded; (b) except for the endorsement required pursuant to clause (a) of the definition of Trustee Mortgage Loan File, the mortgage note, on the face or the reverse side(s) thereof, does not contain evidence of any unsatisfied claims, liens, security interests, encumbrances or restrictions on transfer; (c) such documents have been reviewed by it and appear regular on their face and related to such Mortgage Loans, except as set forth in the attached exception report; provided, however, that the Custodian makes no representation and has no responsibilities as to the authenticity of such documents, their compliance with applicable law, or the collectability of any of the Mortgage Loans relating thereto; and (d) each mortgage note has been endorsed in blank and each assignment has been assigned as required under clause (a) of the definition of Trustee Mortgage Loan File.

Capitalized words and phrases used herein shall have the respective meanings assigned to them in the above-captioned Trust Agreement.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be executed by a duly authorized Officer this __ day of _____, 20__.

[TRUSTEE, as Trustee/CUSTODIAN]

By: _____
Its: _____

Exhibit B

FORM OF FINAL CERTIFICATION

[Date]

GS Mortgage Securities Corp.
85 Broad Street
New York, New York 10004

Trust Agreement, dated as of February 1, 2003, among GS Mortgage Securities Corp., as Depositor and JPMorgan Chase Bank, as Trustee of GSR Mortgage Loan Trust 2003-2F

FORM OF RULE 144A AGREEMENT — QIB CERTIFICATION

_____, 20__

JPMorgan Chase Bank,
as Trustee
4 New York Plaza
6th Floor
New York, New York 10004

GS Mortgage Securities Corp.
85 Broad Street
New York, New York 10004

Re:
GS Mortgage Securities Corp., Depositor
GSR Mortgage Loan Trust 2003-2F,
Pass-Through Certificates Series 2003-2F
having an original principal amount of \$ _____

Ladies and Gentlemen:

In connection with our proposed purchase of the Certificates referred to above (the “Certificates”), we confirm that:

(A)

We have received a copy of the Offering Supplement dated _____, 20__ (the “Offering Circular”), relating to the Certificates and such other information and documents as we deem necessary in order to make our investment decision. We acknowledge that we have read and agree to the restrictions on duplication and circulation of the Offering Circular and the matters stated in the section entitled “Notice to Investors.”

(B)

We are a “qualified institutional buyer” (as that term is defined in Rule 144A under the Securities Act). We are aware that the sale of the Certificates to us is being made in reliance on Rule 144A under the Securities Act. We are acquiring the Certificates for our own account or for the account of a qualified institutional buyer.

(C)

We understand that the offer and sale of the Certificates has not been registered under the Securities Act and that the Certificates may not be offered, sold, or otherwise transferred in the absence of such registration or an applicable exemption therefrom. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that we will not offer, sell, pledge or otherwise transfer any Certificate, or any interest therein, except (1) (A) in accordance with Rule 144A under the Securities Act to a

Exhibit D

FORM OF TRANSFEREE AGREEMENT

_____, 20__

JPMorgan Chase Bank,
as Trustee
4 New York Plaza
6th Floor
New York, New York 10004

GS Mortgage Securities Corp.
85 Broad Street
New York, New York 10004

Re:

GS Mortgage Securities Corp., Depositor
GSR Mortgage Loan Trust 2003-2F,
Pass-Through Certificates Series 2003-2F
having an original principal amount of \$ _____

Ladies and Gentlemen:

In connection with our proposed purchase of the Certificates referred to above (the "Certificates"), we confirm that:

(A)

We have received a copy of the Offering Supplement, dated _____, 20__ (the "Offering Circular"), relating to the Certificates and such other information and documents as we deem necessary in order to make our investment decision. We acknowledge that we have read and agree to the matters stated in the section entitled "Notice to Investors," and the restrictions on duplication and circulation of the Offering Circular.

(B)

We understand that any subsequent transfer of the Certificates is subject to certain restrictions and conditions set forth in the Trust Agreement dated as of February 1, 2003, which incorporates by reference the Standard Terms thereto (February 2003 Edition) among GS Mortgage Securities Corp. and the Trustee (the "Trust Agreement") and we agree to be bound by, and not to resell, pledge or otherwise transfer the Certificates except in compliance with such restrictions and conditions and the Securities Act of 1933, as amended (the "Securities Act") and our failure to comply with the foregoing agreement shall render any purported transfer to be null and void.

(C)

We understand that the offer and sale of the Certificates has not been registered under the Securities Act and that the Certificates may not be offered, sold, or otherwise transferred in the absence of such registration or an applicable exemption thereof. We agree, on our own behalf and on behalf of any accounts for

If we are acquiring any of the Certificates as fiduciary or agent for one or more accounts, we represent that we have sole investment discretion with respect to each such amount and that we have full power to make the forgoing acknowledgments, representations and agreements with respect to each such account as set forth.

(L)

We acknowledge that the Depositor, the Initial Purchaser, the Trustee, and others will rely on the truth and accuracy of the foregoing acknowledgments, representations and agreements, and agree that if any of the foregoing acknowledgments, representations and agreements are no longer accurate we shall promptly notify the Depositor, the Initial Purchaser and the Trustee.

The Transferee hereby agrees to indemnify and hold harmless the Trust, the Depositor, the Trustee, and the Initial Purchaser from and against any and all loss, damage or liability (including attorney's fees) due to or arising out of a breach of any representation or warranty, confirmation or statement contained in this letter.

The Depositor, the Trustee, and the Initial Purchaser are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Trust Agreement.

Sincerely,

[Name of Transferee]

By: _____

Name: _____

Title: _____

Exhibit E

FORM OF BENEFIT PLAN AFFIDAVIT

GS Mortgage Securities Corp.,
as Depositor
GSR Mortgage Loan Trust
2003-2F (the "Trust")

has provided a "Benefit Plan Opinion," obtained at the Transferee's expense, satisfactory to the Depositor the Servicer, and the Trustee. A Benefit Plan Opinion is an opinion of counsel to the effect that the proposed transfer will not (i) cause the assets of the Trust to be regarded as Plan Assets, (ii) give rise to a fiduciary duty under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), on the part of the Depositor, the Servicer, or the Trustee, or (iii) be treated as, or result in, a prohibited transaction under Section 406 or 407 of ERISA or Section 4975 of the Code.

Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Trust Agreement, dated as of February 1, 2003, which incorporates by reference the Standard Terms thereto (February 2003 Edition), among GS Mortgage Securities Corp. and the Trustee.

IN WITNESS WHEREOF, the Transferee has caused this instrument to be duly executed on its behalf, by its duly authorized officer on this ____ day of _____, 20__.

[Name of Transferee]

By:

Name:
Title:

Personally appeared before me _____, known or proved to me to be the same person who executed the foregoing instrument and to be a _____ of the Transferee, and acknowledged to me that he executed the same as his or her free act and deed and as the free act and deed of the Transferee.

Subscribed and sworn to before me this
_____ day of _____, 20__.

Notary Public

My commission expires: _____

¹ Investors, including insurance companies, should consult with their legal advisors to determine whether the funds the investors intend to use to purchase the Securities would constitute assets of a Plan under the Plan Asset Regulations.

We certify that no purpose of our purchase of the Residual Certificate is to avoid or impede the assessment or collection of tax.

4.

(A) We understand that the Residual Certificate represents for federal income tax purposes a “residual interest” in a real estate mortgage investment conduit and (B) we understand that as the holder of the Residual Certificate we will be required to take into account, in determining our taxable income, our pro rata percentage interest of the taxable income of each REMIC formed pursuant to the Trust Agreement in accordance with all applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”).

5.

We understand that if, notwithstanding the transfer restrictions, any of the Residual Certificates is in fact transferred to a Disqualified Organization, a tax may be imposed on the transferor of such Residual Certificate. We agree that any breach by us of these representations shall render such transfer of such Residual Certificate by us absolutely null and void and shall cause no rights in the Residual Certificate to vest in the transferee.

6.

The sale to us and our purchase of the Residual Certificates constitutes a sale for tax and all other purposes and each party thereto has received due and adequate consideration. In our view, the transaction represents fair value, representing the results of arms length negotiations and taking into account our analysis of the tax and other consequences of investment in the Residual Certificates.

7.

Unless this provision is explicitly waived by the transferor to us of the Residual Certificates, we expect that the purchase of the Residual Certificates, together with the receipt of the price, if any, therefor will be economically neutral or profitable to us overall, after all related expenses (including taxes) have been paid and based on conservative assumptions with respect to discount rates, prepayments and other factors necessary to evaluate profitability.

8.

We are a “U.S. Person” within the meaning of Section 7701(a)(30) of the Code. We are duly organized and validly existing under the laws of the jurisdiction of our organization. We are neither bankrupt nor insolvent nor do we have reason to believe that we will become bankrupt or insolvent. We have conducted and are conducting our business so as to comply in all material respects with all applicable statutes and regulations. The person executing and delivering this letter on our behalf is duly authorized to do so, the execution and delivery by us of this letter and the consummation of the transaction on the terms set forth herein are within our corporate power, and upon such execution and delivery, this letter will constitute our legal, valid and binding obligation, enforceable against us in accordance with its terms, subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium and other laws affecting the right of creditors generally and to general principles of equity and the discretion of the court (regardless of whether enforcement of such remedies is considered in a proceeding in equity or at law).

9.

Neither the execution and delivery by us of this letter, nor the compliance by us with the provisions hereof, nor the consummation by us of the transactions as set forth herein, will (A) conflict with or result in a breach of, or constitute a default or result in the acceleration of any obligation under, our certificate

16.

We hereby designate the Trustee as our fiduciary to perform the duties of the tax matters person for each REMIC formed pursuant to the Trust Agreement.

(signature page follows)

IN WITNESS WHEREOF, the undersigned has caused this Agreement be validly executed by its duly authorized representative as of the day and year first above written.

[Name of Transferee]

By: _____

Its: _____

Taxpayer ID # _____

Personally appeared before me _____, known or proved to me to be the same person who executed the foregoing instrument and to be a _____ of the Transferee, and acknowledged to me that he executed the same as his or her free act and deed and as the free act and deed of the Transferee.

Subscribed and sworn to before me this _____ day of _____, 20__.

Notary Public

My commission expires: _____

The Transferee agrees that it will not hold the Residual Certificates in connection with a trade or business in the United States, and the Transferee understands that it will be subject to United States federal income tax under sections 871 and 881 of the Code in accordance with section 860G of the Code and any Treasury regulations issued thereunder on “excess inclusions” that accrue with respect to the Residual Certificates during the period the Transferee holds the Residual Certificates.

5.

The Transferee understands that the federal income tax on excess inclusions with respect to the Residual Certificates may be withheld in accordance with section 860G(b) of the Code from distributions that otherwise would be made to the Transferee on the Residual Certificates and, to the extent that such tax has not been imposed previously, that such tax may be imposed at the time of disposition of any such Residual Certificate pursuant to section 860G(b) of the Code.

6.

The Transferee agrees (i) to file a timely United States federal income tax return for the year in which disposition of a Residual Certificate it holds occurs (or earlier if required by law) and will pay any United States federal income tax due at that time and (ii) if any tax is due at that time, to provide satisfactory written evidence of payment of such tax to the Trustee or its designated paying agent or other person who is liable to withhold federal income tax from a distribution on the Residual Certificates under sections 1441 and 1442 of the Code and the regulations thereunder (the “Withholding Agent”).

7.

The Transferee understands that until it provides written evidence of the payment of tax due upon the disposition of a Residual Certificate to the Withholding Agent pursuant to paragraph 6 above, the Withholding Agent may (i) withhold an amount equal to such tax from future distributions made with respect to the Residual Certificate to subsequent transferees (after giving effect to the withholding of taxes imposed on such subsequent transferees), and (ii) pay the withheld amount to the Internal Revenue Service.

8.

The Transferee understands that (i) the Withholding Agent may withhold other amounts required to be withheld pursuant to United States federal income tax law, if any, from distributions that otherwise would be made to such transferee on each Residual Certificate it holds and (ii) the Withholding Agent may pay to the Internal Revenue Service amounts withheld on behalf of any and all former holders of each Residual Certificate held by the Transferee.

9.

The Transferee understands that if it transfers a Residual Certificate (or any interest therein) to a United States Person (including a foreign person who is subject to net United States federal income taxation with respect to such Residual Certificate), the Withholding Agent may disregard the transfer for federal income tax purposes if the transfer would have the effect of allowing the Transferee to avoid tax on accrued excess inclusions and may continue to withhold tax from future distributions as though the Residual Certificate were still held by the Transferee.

10.

The Transferee understands that a transfer of a Residual Certificate (or any interest therein) to a Non-U.S. Person (*i.e.*, a foreign person who is not subject to net United States federal income tax with respect to such Residual Certificate) will not be recognized unless the Withholding Agent has received

Personally appeared before me _____, known or proved to me to be the same person who executed the foregoing instrument and to be a _____ of the Transferee, and acknowledged to me that he or she executed the same as his or her free act and deed and as the free act and deed of the Transferee.

Subscribed and sworn before me this _____ day of _____, 20__.

Notary Public

My commission expires the _____ day of _____, 20__.

Exhibit G-2

**FORM OF U.S. PERSON AFFIDAVIT
AND AFFIDAVIT PURSUANT TO SECTIONS
860D(a)(6)(A) and 860E(e)(4)
OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED**

Re:

**GS Mortgage Securities Corp., Depositor
GSR Mortgage Loan Trust
2003-2F (the "Trust")**

STATE OF _____

)

) ss.:

CITY OF _____

)

Under penalties of perjury, I, the undersigned declare that, to the best of my knowledge and belief, the following representations are true, correct and complete:

1.

I am a duly authorized officer of _____ (the "Transferee"), on behalf of which I have the authority to make this affidavit.

2.

[Name of Transferee]

By:_____

Its:_____

Personally appeared before me _____, known or proved to me to be the same person who executed the foregoing instrument and to be a _____ of the Transferee, and acknowledged to me that he or she executed the same as his or her free act and deed and as the free act and deed of the Transferee.

Subscribed and sworn before me this ____ day of _____, 20__.

Notary Public

My commission expires the ____ day of _____, 20__.

Exhibit H

FORM OF CERTIFICATION TO BE PROVIDED TO THE DEPOSITOR BY THE TRUSTEE

GS Mortgage Securities Corp.
85 Broad Street
New York, New York 10004

Re:
GS Mortgage Securities Corp., Depositor
GSR Mortgage Loan Trust 2003-2F (the "Trust")

Reference is made to the Trust Agreement, dated as of February 1, 2003 (the "Trust Agreement"), by and between JPMorgan Chase Bank (the "Trustee") and GS Mortgage Securities Corp., as depositor (the "Depositor"). The Trustee hereby certifies to the Depositor, and its officers, directors and affiliates, and with the knowledge and intent that they will rely upon this certification, that:

**GS MORTGAGE SECURITIES CORP., DEPOSITOR
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2003-2F**

CLASS IA-__ CERTIFICATE

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE CUSTODIAN OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

[THE YIELD TO THE HOLDER OF THIS CERTIFICATE WILL BE EXTREMELY SENSITIVE TO THE RATE OF PRINCIPAL PAYMENTS (INCLUDING PREPAYMENTS) ON THE MORTGAGE LOANS.] *[Applicable to Class IA-3 Certificates only]*

[THIS CLASS IA-__ CERTIFICATE SHALL NOT BE ENTITLED TO ANY DISTRIBUTIONS WITH RESPECT TO PRINCIPAL.] *[Applicable to Class IA-3 Certificates only]*

THIS CLASS IA-__ CERTIFICATE REPRESENTS A REMIC REGULAR INTEREST FOR FEDERAL INCOME TAX PURPOSES.

[THE PRINCIPAL OF THIS CLASS IA-__ CERTIFICATE IS SUBJECT TO PREPAYMENT FROM TIME TO TIME WITHOUT SURRENDER OF OR NOTATION ON THIS CERTIFICATE. ACCORDINGLY, THE CERTIFICATE PRINCIPAL BALANCE OF THIS CERTIFICATE MAY BE LESS THAN THAT SET FORTH BELOW. ANYONE ACQUIRING THIS CERTIFICATE MAY ASCERTAIN ITS CURRENT CERTIFICATE PRINCIPAL BALANCE BY INQUIRY OF THE CUSTODIAN.] *[Delete for Class IA-3 Certificates]*

**GS MORTGAGE SECURITIES CORP., DEPOSITOR
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2003-2F
CLASS IA-__ CERTIFICATE**

APPROXIMATE AGGREGATE
INITIAL CERTIFICATE PRINCIPAL
BALANCE OF THE CLASS IA-__

APPROXIMATE INITIAL
CERTIFICATE PRINCIPAL BALANCE
OF THIS CERTIFICATE AS OF THE

evidencing a beneficial ownership interest in a Trust Fund consisting of the entire beneficial ownership of a pool of certain fixed-rate, one- to four-family, first lien Mortgage Loans formed and sold by

GS MORTGAGE SECURITIES CORP.

THIS CERTIFICATE DOES NOT REPRESENT AN OBLIGATION OF OR INTEREST IN, AND IS NOT GUARANTEED BY, GS MORTGAGE SECURITIES CORP., THE SERVICERS, THE TRUSTEE, THE CUSTODIAN OR ANY OF THEIR AFFILIATES.

THIS CERTIFIES THAT:

CEDE & CO.

is the registered owner of the Percentage Interest evidenced by this Certificate in the Class IA-__ Certificates (the "Class IA-__ Certificates") issued pursuant to a trust agreement, dated as specified above (the "Trust Agreement"), between GS Mortgage Securities Corp., as Depositor (hereinafter the "Depositor," which term includes any successor entity under the Trust Agreement) and JPMorgan Chase Bank, as Trustee (the "Trustee"), a summary of certain of the pertinent provisions of which is set forth hereafter. The Trust Fund consists primarily of a pool of Mortgage Loans. This Certificate is issued under and is subject to the terms, provisions and conditions of the Trust Agreement and also is subject to certain terms and conditions set forth in (i) the Assignment, Assumption and Recognition Agreement, dated as of December 20, 2002 among Bank of America, N.A. ("Bank of America"), Goldman Sachs Mortgage Company ("GSMC"), and ABN AMRO Mortgage Group, Inc. (the "ABN AMRO AAR"), (ii) the Assignment, Assumption and Recognition Agreement, dated as of December 20, 2002, among Bank of America, GSMC, and GMAC Mortgage Corporation (the "GMAC AAR"), (iii) the Assignment, Assumption and Recognition Agreement, dated as of December 20, 2002, among Bank of America, GSMC, and National City Mortgage Co. (the "Nat City AAR," and together with the ABN AMRO AAR and the GMAC AAR, the "Assignment Agreements"), and (iv) the related documents assigned pursuant thereto to which the Holder of this Certificate, by virtue of the acceptance hereof, assents and by which such Certificateholder is bound.

Distributions of principal of and interest on this Certificate (including the final distribution on this Certificate) will be made out of the related Available Distribution Amount, to the extent and subject to the limitations set forth in the Trust Agreement, on the 25th day of each month, or if such day is not a Business Day, the next succeeding Business Day, beginning in March 2003 (each, a "Distribution Date"), commencing on the first Distribution Date specified above, to the Person in whose name this Certificate is registered at the close of business on (i) the last Business Day of the month immediately preceding the month of such distribution, in the case of all Classes of Certificates other than the Class IA-2 and Class IA-3 Certificates or (ii) the Business Day immediately preceding a Distribution Date, in the case of the Class IA-2 and Class IA-3 Certificates (the "Record Date"). All sums distributable on this Certificate are payable in the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Principal of and interest on this Certificate will be paid in accordance with the terms of the Trust Agreement, the Assignment Agreements and the related documents assigned pursuant thereto. Principal and interest allocated to this Certificate on any Distribution Date will be an amount equal to this Certificate's Percentage Interest of the Available Distribution Amount to be distributed on this Class of Certificates as of

The Certificates are issuable in fully registered form only, without coupons, in denominations specified in the Trust Agreement. As provided in the Trust Agreement and subject to any limitations on transfer of this Certificate by a Depository or its nominee and certain limitations set forth in the Trust Agreement, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the principal Corporate Trust Office of the Custodian or such other offices or agencies appointed by the Custodian for that purpose and such other locations provided in the Trust Agreement, duly endorsed by or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Custodian and the Certificate Registrar duly executed by the Certificateholder hereof, or such Certificateholder's attorney duly authorized in writing, and thereupon one or more new Certificates of the same Class in the same aggregate Certificate Balance will be issued to the designated transferee or transferees.

As provided in the Trust Agreement and subject to certain limitations therein set forth, this Certificate is exchangeable for a new Certificate of the same Class in the same denomination. No service charge will be made for any such registration of transfer or exchange, but the Custodian may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

The Depositor, the Servicers, the Trustee, the Custodian and the Certificate Registrar and any agent of the Depositor, the Servicers, the Trustee, the Custodian or the Certificate Registrar may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Depositor, the Trustee, the Custodian, the Servicers, the Certificate Registrar or any such agent shall be affected by notice to the contrary.

The obligations created by the Trust Agreement will terminate upon payment to the Certificateholders of all amounts held in the Collection Account and the Certificate Account required to be paid to the Certificateholders pursuant to the Trust Agreement, following the earlier of: (i) the final payment or other liquidation (or any advance with respect thereto) of the last Mortgage Loan remaining in the Trust Fund or the disposition of all property acquired upon foreclosure of any such Mortgage Loan and (ii) the repurchase of all the assets of the Trust Fund by the Servicers specified in the Trust Agreement, when the aggregate Scheduled Principal Balance of the Mortgage Loans equals 1% or less of the aggregate Scheduled Principal Balance of the Mortgage Loans as of the Cut-off Date. Written notice of termination will be given to each Certificateholder, and the final distribution will be made only upon surrender and cancellation of the Certificates at an office or agency appointed by the Custodian which will be specified in the notice of termination.

Any such repurchase of Mortgage Loans and property acquired in respect of the Mortgage Loans shall be made at a price equal to the greater of (a) the sum of (i) 100% of the aggregate outstanding principal balance of the Mortgage Loans, plus accrued interest at the applicable mortgage interest rates and the amount of outstanding Servicing Advances on such mortgage loans through the Due Date preceding the date of repurchase and (ii) the fair market value of all other property in the Trust Fund and (b) the fair market value of the mortgage loans and all other property remaining in the Trust Fund.

Unless the certificate of authentication hereon has been executed by the Certificate Registrar, by manual signature, this Certificate shall not be entitled to any benefit under the Trust Agreement or be valid for any purpose.

THIS CERTIFICATE AND THE TRUST AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

(Cust) (Minor)

TEN ENT -as tenants by the entireties

JT T EN- as joint tenants with rights of survivorship and not Under Uniform Gifts to Minors Act _____
as Tenants in Common (State)

Additional abbreviations may also be used though not in the above list.

FORM OF TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY
OR OTHER IDENTIFYING NUMBER OF ASSIGNEE _____

(Please print or typewrite name and address of assignee)

the within Certificate and does hereby irrevocably constitute and appoint _____
(Attorney) to transfer the said Certificate in the Certificate Register of the within-named Trust, with full power
of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment
must correspond with the name as written
upon the face of this Certificate in every particular without alteration or enlargement
or any change whatever.

SIGNATURE GUARANTEED: The
signature must be guaranteed by a
commercial bank or trust company
or by a member firm of the New York
Stock Exchange for another national

[THE PRINCIPAL OF THIS CLASS IIA-__ CERTIFICATE IS SUBJECT TO PREPAYMENT FROM TIME TO TIME WITHOUT SURRENDER OF OR NOTATION ON THIS CERTIFICATE. ACCORDINGLY, THE CERTIFICATE PRINCIPAL BALANCE OF THIS CERTIFICATE MAY BE LESS THAN THAT SET FORTH BELOW. ANYONE ACQUIRING THIS CERTIFICATE MAY ASCERTAIN ITS CURRENT CERTIFICATE PRINCIPAL BALANCE BY INQUIRY OF THE CUSTODIAN.] *[Delete for Class IIA-3, Class IIA-6, and Class IIA-X Certificates]*

GS MORTGAGE SECURITIES CORP., DEPOSITOR
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2003-2F
CLASS IIA-__ CERTIFICATE

APPROXIMATE AGGREGATE
INITIAL CERTIFICATE PRINCIPAL
BALANCE OF THE CLASS IIA-__
CERTIFICATES AS OF THE
CLOSING DATE: \$[]

APPROXIMATE INITIAL
CERTIFICATE PRINCIPAL BALANCE
OF THIS CERTIFICATE AS OF THE
CLOSING DATE: \$[]

INITIAL CERTIFICATE RATE
PER ANNUM: []%

PERCENTAGE INTEREST: 100%

MINIMUM
DENOMINATION:

[]

DATE OF THE TRUST
AGREEMENT: AS OF
FEBRUARY 1, 2003

APPROXIMATE AGGREGATE
SCHEDULED PRINCIPAL BALANCE
AS OF THE CUT-OFF DATE OF THE
MORTGAGE LOANS HELD BY THE
TRUST: \$517,158,668

CLOSING DATE:
FEBRUARY 28, 2003

SERVICERS:
ABN AMRO MORTGAGE GROUP,
INC., GMAC MORTGAGE
CORPORATION AND NATIONAL
CITY MORTGAGE CO.

FIRST DISTRIBUTION DATE:
MARCH 25, 2003

FINAL SCHEDULED
DISTRIBUTION DATE:
MARCH 2032

TRUSTEE: JPMORGAN CHASE BANK

related documents assigned pursuant thereto to which the Holder of this Certificate, by virtue of the acceptance hereof, assents and by which such Certificateholder is bound.

Distributions of principal of and interest on this Certificate (including the final distribution on this Certificate) will be made out of the related Available Distribution Amount, to the extent and subject to the limitations set forth in the Trust Agreement, on the 25th day of each month, or if such day is not a Business Day, the next succeeding Business Day, beginning in March 2003 (each, a "Distribution Date"), commencing on the first Distribution Date specified above, to the Person in whose name this Certificate is registered at the close of business on (i) the last Business Day of the month immediately preceding the month of such distribution, in the case of all Classes of Certificates other than the Class IA-2 and Class IA-3 Certificates or (ii) the Business Day immediately preceding a Distribution Date, in the case of the Class IA-2 and Class IA-3 Certificates (the "Record Date"). All sums distributable on this Certificate are payable in the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Principal of and interest on this Certificate will be paid in accordance with the terms of the Trust Agreement, the Assignment Agreements and the related documents assigned pursuant thereto. Principal and interest allocated to this Certificate on any Distribution Date will be an amount equal to this Certificate's Percentage Interest of the Available Distribution Amount to be distributed on this Class of Certificates as of such Distribution Date, with a final distribution to be made upon retirement of this Certificate as set forth in the Trust Agreement.

This Certificate is one of a duly authorized issue of Certificates designated as Mortgage Pass-Through Certificates, Series 2003-2F (herein called the "Certificates"), and representing a Percentage Interest in the Class of Certificates specified on the face hereof equal to the quotient, expressed as a percentage, obtained by dividing the denomination of this Certificate specified on the face hereof by the aggregate Certificate Balance of all the Class IIA-__ Certificates. The Certificates are issued in multiple Classes designated as specifically set forth in the Trust Agreement. The Certificates will evidence in the aggregate 100% of the beneficial ownership of the Trust Fund.

Realized Losses and interest shortfalls on the Mortgage Loans shall be allocated among the Classes of Certificates on the applicable Distribution Date in the manner set forth in the Trust Agreement. To the extent provided in the Trust Agreement, with respect to Realized Losses and interest shortfalls, the Subordinate Certificates will be subordinated to the other Classes of Certificates and each of the Subordinate Certificates will be subordinated to each of the other Subordinate Certificates with a lower numerical class designation, if any. All Realized Losses and interest shortfalls on the Mortgage Loans allocated to any Class of Certificates will be allocated *pro rata* among the outstanding Certificates of such Class, as described in the Trust Agreement.

The Certificates are limited in right of payment to certain collections and recoveries respecting the Mortgage Loans, all as more specifically set forth in the Trust Agreement. As provided in the Trust Agreement, withdrawals from the Collection Account, the Certificate Account and related accounts shall be made from time to time for purposes other than distributions to Holders, such purposes including reimbursement of Advances made, or certain expenses incurred, with respect to the Mortgage Loans and administration of the Trust Fund.

All distributions or allocations made with respect to each Class on any Distribution Date shall be allocated in accordance with the Trust Agreement. Payment shall be made either (1) by check mailed to the

Principal Balance of the Mortgage Loans equals 1% or less of the aggregate Scheduled Principal Balance of the Mortgage Loans as of the Cut-off Date. Written notice of termination will be given to each Certificateholder, and the final distribution will be made only upon surrender and cancellation of the Certificates at an office or agency appointed by the Custodian which will be specified in the notice of termination.

Any such repurchase of Mortgage Loans and property acquired in respect of the Mortgage Loans shall be made at a price equal to the greater of (a) the sum of (i) 100% of the aggregate outstanding principal balance of the Mortgage Loans, plus accrued interest at the applicable mortgage interest rates and the amount of outstanding Servicing Advances on such mortgage loans through the Due Date preceding the date of repurchase and (ii) the fair market value of all other property in the Trust Fund and (b) the fair market value of the mortgage loans and all other property remaining in the Trust Fund.

Unless the certificate of authentication hereon has been executed by the Certificate Registrar, by manual signature, this Certificate shall not be entitled to any benefit under the Trust Agreement or be valid for any purpose.

THIS CERTIFICATE AND THE TRUST AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

The Custodian has executed this Certificate on behalf of the Trust as Custodian under the Trust Agreement, and the Custodian shall be liable hereunder only in respect of the assets of the Trust Fund.

Capitalized terms used herein and not defined herein shall have the meaning given them in the Trust Agreement.

IN WITNESS WHEREOF, the Custodian has caused this Certificate to be duly executed.

Dated: February 28, 2003

JPMORGAN CHASE BANK,
as Custodian

By: _____
AUTHORIZED OFFICER

CERTIFICATE OF AUTHENTICATION

THIS IS ONE OF THE CERTIFICATES REFERRED TO IN THE WITHIN-MENTIONED TRUST AGREEMENT.

the within Certificate and does hereby irrevocably constitute and appoint _____
(Attorney) to transfer the said Certificate in the Certificate Register of the within-named Trust, with full power
of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment _____
must correspond with the name as written
upon the face of this Certificate in every particular without alteration or enlargement
or any change whatever.

SIGNATURE GUARANTEED: The
signature must be guaranteed by a
commercial bank or trust company
or by a member firm of the New York
Stock Exchange for another national
Certificates exchange. Notarized or
witnessed signatures are not acceptable.

DISTRIBUTION INSTRUCTIONS

The assignee should include the following for purposes of distribution:

Distribution shall be made, by wire transfer or otherwise, in immediately available funds, to
_____, for the account of _____, account number
_____, or if mailed by check to _____. Applicable reports and statements
should be mailed to _____. This information is provided by
_____, the assignee named above, or _____, as agent.

**GS MORTGAGE SECURITIES CORP., DEPOSITOR
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2003-2F
CLASS IIIA-__ CERTIFICATE**

TRUST: \$517,158,668

CLOSING DATE:
FEBRUARY 28, 2003

SERVICERS:
ABN AMRO MORTGAGE GROUP,
INC., GMAC MORTGAGE
CORPORATION AND NATIONAL
CITY MORTGAGE CO.

FIRST DISTRIBUTION DATE:
MARCH 25, 2003

FINAL SCHEDULED
DISTRIBUTION DATE:
MARCH 2032

TRUSTEE: JPMORGAN CHASE BANK

CUSTODIAN: JPMORGAN CHASE
BANK

NO. ___

CUSIP NO.: _____

**GS MORTGAGE SECURITIES CORP., DEPOSITOR
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2003-2F
CLASS IIIA-__ CERTIFICATE**

evidencing a beneficial ownership interest in a Trust Fund consisting of the entire beneficial ownership of a pool of certain fixed-rate, one- to four-family, first lien Mortgage Loans formed and sold by

GS MORTGAGE SECURITIES CORP.

THIS CERTIFICATE DOES NOT REPRESENT AN OBLIGATION OF OR INTEREST IN, AND IS NOT GUARANTEED BY, GS MORTGAGE SECURITIES CORP., THE SERVICERS, THE TRUSTEE, THE CUSTODIAN OR ANY OF THEIR AFFILIATES.

THIS CERTIFIES THAT:

CEDE & CO.

provided in the Trust Agreement, with respect to Realized Losses and interest shortfalls, the Subordinate Certificates will be subordinated to the other Classes of Certificates and each of the Subordinate Certificates will be subordinated to each of the other Subordinate Certificates with a lower numerical class designation, if any. All Realized Losses and interest shortfalls on the Mortgage Loans allocated to any Class of Certificates will be allocated *pro rata* among the outstanding Certificates of such Class, as described in the Trust Agreement.

The Certificates are limited in right of payment to certain collections and recoveries respecting the Mortgage Loans, all as more specifically set forth in the Trust Agreement. As provided in the Trust Agreement, withdrawals from the Collection Account, the Certificate Account and related accounts shall be made from time to time for purposes other than distributions to Holders, such purposes including reimbursement of Advances made, or certain expenses incurred, with respect to the Mortgage Loans and administration of the Trust Fund.

All distributions or allocations made with respect to each Class on any Distribution Date shall be allocated in accordance with the Trust Agreement. Payment shall be made either (1) by check mailed to the address of each Certificateholder as it appears in the Certificate Register on the Record Date immediately prior to such Distribution Date or (2) by wire transfer of immediately available funds to the account of a Certificateholder at a bank or other entity having appropriate facilities therefor, if such Certificateholder shall have so notified the Custodian in writing by the Record Date immediately prior to such Distribution Date and such Certificateholders is the registered owner of Regular Certificates with an initial Certificate Balance of at least \$1,000,000. The Custodian may charge the Certificateholder a fee for any payment made by wire transfer. Final distribution on the Certificates will be made only upon surrender of the Certificates at the offices of the Certificate Registrar set forth in the notice of such final distribution.

The Trust Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Depositor, the Trustee and the Custodian and the rights of the Certificateholders under the Trust Agreement at any time by the Depositor, the Trustee and the Custodian with the consent of the Certificateholders entitled to at least 66% of the Voting Rights. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Certificateholder and upon all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent is made upon this Certificate. The Trust Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the Certificateholders .

The Certificates are issuable in fully registered form only, without coupons, in denominations specified in the Trust Agreement. As provided in the Trust Agreement and subject to any limitations on transfer of this Certificate by a Depository or its nominee and certain limitations set forth in the Trust Agreement, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the principal Corporate Trust Office of the Custodian or such other offices or agencies appointed by the Custodian for that purpose and such other locations provided in the Trust Agreement, duly endorsed by or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Custodian and the Certificate Registrar duly executed by the Certificateholder hereof, or such Certificateholder's attorney duly authorized in writing, and thereupon one or more new Certificates of the same Class in the same aggregate Certificate Balance will be issued to the designated transferee or transferees.

As provided in the Trust Agreement and subject to certain limitations therein set forth, this Certificate is exchangeable for a new Certificate of the same Class in the same denomination. No service charge will be made for any such registration of transfer or exchange, but the Custodian may require payment of a sum

JPMORGAN CHASE BANK,
as Custodian

By: _____
AUTHORIZED OFFICER

CERTIFICATE OF AUTHENTICATION

THIS IS ONE OF THE CERTIFICATES REFERRED TO IN THE WITHIN-MENTIONED TRUST AGREEMENT.

JPMORGAN CHASE BANK,
as Certificate Registrar

By: _____
AUTHORIZED SIGNATORY

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM-as tenants in common

UNIF GIFT MIN ACT – Custodian
(Cust) (Minor)

TEN ENT -as tenants by the entirety

JT T EN- as joint tenants with rights of survivorship and not
as Tenants in Common

Under Uniform Gifts to Minors Act _____
(State)

Additional abbreviations may also be used though not in the above list.

should be mailed to _____ . This information is provided by _____, the assignee named above, or _____, as agent.

**GS MORTGAGE SECURITIES CORP., DEPOSITOR
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2003-2F
CLASS A-X CERTIFICATE**

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE CUSTODIAN OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE YIELD TO THE HOLDER OF THIS CERTIFICATE WILL BE EXTREMELY SENSITIVE TO THE RATE OF PRINCIPAL PAYMENTS (INCLUDING PREPAYMENTS) ON THE MORTGAGE LOANS.

THIS CLASS A-X CERTIFICATE SHALL NOT BE ENTITLED TO ANY DISTRIBUTIONS WITH RESPECT TO PRINCIPAL.

THIS CLASS A-X CERTIFICATE REPRESENTS A REMIC REGULAR INTEREST FOR FEDERAL INCOME TAX PURPOSES.

**GS MORTGAGE SECURITIES CORP., DEPOSITOR
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2003-2F
CLASS A-X CERTIFICATE**

**APPROXIMATE AGGREGATE
INITIAL CERTIFICATE PRINCIPAL
BALANCE OF THE CLASS A-X**

**APPROXIMATE INITIAL
CERTIFICATE PRINCIPAL BALANCE
OF THIS CERTIFICATE AS OF THE**

GS MORTGAGE SECURITIES CORP.

THIS CERTIFICATE DOES NOT REPRESENT AN OBLIGATION OF OR INTEREST IN, AND IS NOT GUARANTEED BY, GS MORTGAGE SECURITIES CORP., THE SERVICERS, THE TRUSTEE, THE CUSTODIAN OR ANY OF THEIR AFFILIATES.

THIS CERTIFIES THAT:

CEDE & CO.

is the registered owner of the Percentage Interest evidenced by this Certificate in the Class A-X Certificates (the "Class A-X Certificates") issued pursuant to a trust agreement, dated as specified above (the "Trust Agreement"), between GS Mortgage Securities Corp., as Depositor (hereinafter the "Depositor," which term includes any successor entity under the Trust Agreement) and JPMorgan Chase Bank, as Trustee (the "Trustee"), a summary of certain of the pertinent provisions of which is set forth hereafter. The Trust Fund consists primarily of a pool of Mortgage Loans. This Certificate is issued under and is subject to the terms, provisions and conditions of the Trust Agreement and also is subject to certain terms and conditions set forth in (i) the Assignment, Assumption and Recognition Agreement, dated as of December 20, 2002 among Bank of America, N.A. ("Bank of America"), Goldman Sachs Mortgage Company ("GSMC"), and ABN AMRO Mortgage Group, Inc. (the "ABN AMRO AAR"), (ii) the Assignment, Assumption and Recognition Agreement, dated as of December 20, 2002, among Bank of America, GSMC, and GMAC Mortgage Corporation (the "GMAC AAR"), (iii) the Assignment, Assumption and Recognition Agreement, dated as of December 20, 2002, among Bank of America, GSMC, and National City Mortgage Co. (the "Nat City AAR," and together with the ABN AMRO AAR and the GMAC AAR, the "Assignment Agreements"), and (iv) the related documents assigned pursuant thereto to which the Holder of this Certificate, by virtue of the acceptance hereof, assents and by which such Certificateholder is bound.

Distributions of principal of and interest on this Certificate (including the final distribution on this Certificate) will be made out of the related Available Distribution Amount, to the extent and subject to the limitations set forth in the Trust Agreement, on the 25th day of each month, or if such day is not a Business Day, the next succeeding Business Day, beginning in March 2003 (each, a "Distribution Date"), commencing on the first Distribution Date specified above, to the Person in whose name this Certificate is registered at the close of business on (i) the last Business Day of the month immediately preceding the month of such distribution, in the case of all Classes of Certificates other than the Class IA-2 and Class IA-3 Certificates or (ii) the Business Day immediately preceding a Distribution Date, in the case of the Class IA-2 and Class IA-3 Certificates (the "Record Date"). All sums distributable on this Certificate are payable in the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

This Certificate will not be entitled to any distribution of principal. Interest on this Certificate for any Distribution Date will accrue from and including the preceding Distribution Date through and including the day preceding the current Distribution Date, as further described in the Trust Agreement. Interest allocated to this Certificate on any Distribution Date will be in an amount equal to this Certificate's Percentage Interest of the Available Distribution Amount to be distributed on this Class of Certificates as of such Distribution Date, with a final distribution to be made upon retirement of this Certificate as set forth in the Trust Agreement.

ertificateholder's attorney duly authorized in writing, and thereupon one or more new Certificates of the same Class in the same aggregate Certificate Balance will be issued to the designated transferee or transferees.

As provided in the Trust Agreement and subject to certain limitations therein set forth, this Certificate is exchangeable for a new Certificate of the same Class in the same denomination. No service charge will be made for any such registration of transfer or exchange, but the Custodian may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

The Depositor, the Servicers, the Trustee, Custodian and the Certificate Registrar and any agent of the Depositor, the Servicers, the Trustee, the Custodian or the Certificate Registrar may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Depositor, the Trustee, the Custodian, the Servicers, the Certificate Registrar or any such agent shall be affected by notice to the contrary.

The obligations created by the Trust Agreement will terminate upon payment to the Certificateholders of all amounts held in the Collection Account and the Certificate Account required to be paid to the Certificateholders pursuant to the Trust Agreement, following the earlier of: (i) the final payment or other liquidation (or any advance with respect thereto) of the last Mortgage Loan remaining in the Trust Fund or the disposition of all property acquired upon foreclosure of any such Mortgage Loan and (ii) the repurchase of all the assets of the Trust Fund by the Servicer specified in the Trust Agreement, when the aggregate Scheduled Principal Balance of the Mortgage Loans equals 1% or less of the aggregate Scheduled Principal Balance of the Mortgage Loans as of the Cut-off Date. Written notice of termination will be given to each Certificateholder, and the final distribution will be made only upon surrender and cancellation of the Certificates at an office or agency appointed by the Custodian which will be specified in the notice of termination.

Any such repurchase of Mortgage Loans and property acquired in respect of the Mortgage Loans shall be made at a price equal to the greater of (a) the sum of (i) 100% of the aggregate outstanding principal balance of the Mortgage Loans, plus accrued interest at the applicable mortgage interest rates and the amount of outstanding Servicing Advances on such mortgage loans through the Due Date preceding the date of repurchase and (ii) the fair market value of all other property in the Trust Fund and (b) the fair market value of the mortgage loans and all other property remaining in the Trust Fund.

Unless the certificate of authentication hereon has been executed by the Certificate Registrar, by manual signature, this Certificate shall not be entitled to any benefit under the Trust Agreement or be valid for any purpose.

THIS CERTIFICATE AND THE TRUST AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

The Custodian has executed this Certificate on behalf of the Trust as Custodian under the Trust Agreement, and the Custodian shall be liable hereunder only in respect of the assets of the Trust Fund.

Capitalized terms used herein and not defined herein shall have the meaning given them in the Trust Agreement.

JT T EN- as joint tenants with rights of survivorship and not Under Uniform Gifts to Minors Act _____
as Tenants in Common (State)

Additional abbreviations may also be used though not in the above list.

FORM OF TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY
OR OTHER IDENTIFYING NUMBER OF ASSIGNEE _____

(Please print or typewrite name and address of assignee)

the within Certificate and does hereby irrevocably constitute and appoint _____
(Attorney) to transfer the said Certificate in the Certificate Register of the within-named Trust, with full power
of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment
must correspond with the name as written
upon the face of this Certificate in every particular without alteration or enlargement
or any change whatever.

SIGNATURE GUARANTEED: The
signature must be guaranteed by a
commercial bank or trust company
or by a member firm of the New York
Stock Exchange for another national
Certificates exchange. Notarized or
witnessed signatures are not acceptable.

[NOTWITHSTANDING THE ABOVE, THIS SECURITY MAY NOT BE PURCHASED BY OR PLEDGED, SOLD OR OTHERWISE TRANSFERRED TO ANY PERSON THAT IS AN EMPLOYEE BENEFIT PLAN SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), OR ANY PERSON ACTING ON BEHALF OF ANY SUCH PLAN OR USING THE ASSETS OF SUCH PLAN TO ACQUIRE THIS SECURITY (A “PLAN INVESTOR”) UNLESS THE TRANSFEREE PROVIDES AN OPINION OF COUNSEL (A “BENEFIT PLAN OPINION”) TO THE EFFECT THAT THE PURCHASE OF THIS SECURITY WILL NOT (A) CAUSE THE ASSETS OF THE TRUST TO BE REGARDED AS “PLAN ASSETS” FOR PURPOSES OF APPLICABLE REGULATIONS, (B) GIVE RISE TO A FIDUCIARY DUTY UNDER ERISA ON THE PART OF ANY SELLERS, THE DEPOSITOR, ANY SERVICER OR THE TRUSTEE OR (C) BE TREATED AS, OR RESULT IN, A PROHIBITED TRANSACTION UNDER SECTIONS 406 OR 407 OF ERISA OR SECTION 4975 OF THE CODE.] *[Applicable to Class B4, Class B5 and Class B6 Certificates only; delete for Class B1, Class B2 and Class B3 Certificates]*

GS MORTGAGE SECURITIES CORP., DEPOSITOR
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2003-2F
CLASS B__ CERTIFICATE

APPROXIMATE AGGREGATE
INITIAL CERTIFICATE PRINCIPAL
BALANCE OF THE CLASS B__
CERTIFICATES AS OF THE
CLOSING DATE: \$[]

APPROXIMATE INITIAL
CERTIFICATE PRINCIPAL BALANCE
OF THIS CERTIFICATE AS OF THE
CLOSING DATE: \$[]

INITIAL CERTIFICATE RATE
PER ANNUM: []%

PERCENTAGE INTEREST: 100%

MINIMUM
DENOMINATION:

[]

DATE OF THE TRUST
AGREEMENT: AS OF
FEBRUARY 1, 2003

APPROXIMATE AGGREGATE
SCHEDULED PRINCIPAL BALANCE
AS OF THE CUT-OFF DATE OF THE
MORTGAGE LOANS HELD BY THE
TRUST: \$517,158,668

CLOSING DATE:
FEBRUARY 28, 2003

SERVICERS:
ABN AMRO MORTGAGE GROUP,
INC., GMAC MORTGAGE
CORPORATION AND NATIONAL

(i) the Assignment, Assumption and Recognition Agreement, dated as of December 20, 2002 among Bank of America, N.A. ("Bank of America"), Goldman Sachs Mortgage Company ("GSMC"), and ABN AMRO Mortgage Group, Inc. (the "ABN AMRO AAR"), (ii) the Assignment, Assumption and Recognition Agreement, dated as of December 20, 2002, among Bank of America, GSMC, and GMAC Mortgage Corporation (the "GMAC AAR"), (iii) the Assignment, Assumption and Recognition Agreement, dated as of December 20, 2002, among Bank of America, GSMC, and National City Mortgage Co. (the "Nat City AAR," and together with the ABN AMRO AAR and the GMAC AAR, the "Assignment Agreements"), and (iv) the related documents assigned pursuant thereto to which the Holder of this Certificate, by virtue of the acceptance hereof, assents and by which such Certificateholder is bound.

Distributions of principal of and interest on this Certificate (including the final distribution on this Certificate) will be made out of the related Available Distribution Amount, to the extent and subject to the limitations set forth in the Trust Agreement, on the 25th day of each month, or if such day is not a Business Day, the next succeeding Business Day, beginning in March 2003 (each, a "Distribution Date"), commencing on the first Distribution Date specified above, to the Person in whose name this Certificate is registered at the close of business on (i) the last Business Day of the month immediately preceding the month of such distribution, in the case of all Classes of Certificates other than the Class IA-2 and Class IA-3 Certificates or (ii) the Business Day immediately preceding a Distribution Date, in the case of the Class IA-2 and Class IA-3 Certificates (the "Record Date"). All sums distributable on this Certificate are payable in the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Principal of and interest on this Certificate will be paid in accordance with the terms of the Trust Agreement, the Assignment Agreements and the related documents assigned pursuant thereto. Principal and interest allocated to this Certificate on any Distribution Date will be an amount equal to this Certificate's Percentage Interest of the Available Distribution Amount to be distributed on this Class of Certificates as of such Distribution Date, with a final distribution to be made upon retirement of this Certificate as set forth in the Trust Agreement.

[No transfer of this Certificate shall be made unless such transfer is made pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "1933 Act"), and effective registration or qualification under applicable state securities laws, or is made in a transaction that is exempt from the registration requirements of the 1933 Act. By receipt of this Certificate, the Holder agrees to, and shall, indemnify the Depositor and the Trustee against any liability that may result if any transfer of this Certificate by the Holder is not exempt from registration under the 1933 Act and all applicable state securities laws or is not made in accordance with such federal and state laws. Neither the Depositor nor the Trustee is obligated to register or qualify this Certificate under the 1933 Act or any other securities law or to take any action not otherwise required under the Trust Agreement to permit the transfer of this Certificate without such registration or qualification. The Trustee shall not register any transfer of this Certificate unless and until (i) the prospective transferee provides the Trustee with a transferee agreement (in substantially the form attached to the Standard Terms to Trust Agreement (February 2003 Edition) (the "Standard Terms")), and the transfer otherwise complies with the Trust Agreement and the Standard Terms and (ii) the transferor and transferee each certify as to the factual basis for the registration exemption(s) relied upon. The Trustee may also require an Opinion of Counsel that such transfer may be made without registration or qualification under the 1933 Act and applicable state securities laws, which Opinion of Counsel shall not be obtained at the expense of the Depositor or the Trustee. Notwithstanding the foregoing, no transferee agreement or Opinion of Counsel shall be required in

Final distribution on the Certificates will be made only upon surrender of the Certificates at the offices of the Certificate Registrar set forth in the notice of such final distribution.

The Trust Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Depositor, the Trustee and the Custodian and the rights of the Certificateholders under the Trust Agreement at any time by the Depositor, the Trustee and the Custodian with the consent of the Certificateholders entitled to at least 66% of the Voting Rights. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Certificateholder and upon all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent is made upon this Certificate. The Trust Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the Certificateholders .

The Certificates are issuable in fully registered form only, without coupons, in denominations specified in the Trust Agreement. As provided in the Trust Agreement and subject to any limitations on transfer of this Certificate by a Depository or its nominee and certain limitations set forth in the Trust Agreement, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the principal Corporate Trust Office of the Custodian or such other offices or agencies appointed by the Custodian for that purpose and such other locations provided in the Trust Agreement, duly endorsed by or accompanied by an assignment in the form below or other written instrument of transfer in form satisfactory to the Custodian and the Certificate Registrar duly executed by the Certificateholder hereof, or such Certificateholder's attorney duly authorized in writing, and thereupon one or more new Certificates of the same Class in the same aggregate Certificate Balance will be issued to the designated transferee or transferees.

As provided in the Trust Agreement and subject to certain limitations therein set forth, this Certificate is exchangeable for a new Certificate of the same Class in the same denomination. No service charge will be made for any such registration of transfer or exchange, but the Custodian may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

The Depositor, the Servicers the Trustee, the Custodian and the Certificate Registrar and any agent of the Depositor, the Servicers, the Trustee, the Custodian or the Certificate Registrar may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Depositor, the Trustee, the Custodian, the Servicers, the Certificate Registrar or any such agent shall be affected by notice to the contrary.

The obligations created by the Trust Agreement will terminate upon payment to the Certificateholders of all amounts held in the Collection Account and the Certificate Account required to be paid to the Certificateholders pursuant to the Trust Agreement, following the earlier of: (i) the final payment or other liquidation (or any advance with respect thereto) of the last Mortgage Loan remaining in the Trust Fund or the disposition of all property acquired upon foreclosure of any such Mortgage Loan and (ii) the repurchase of all the assets of the Trust Fund by the Servicer specified in the Trust Agreement, when the aggregate Scheduled Principal Balance of the Mortgage Loans equals 1% or less of the aggregate Scheduled Principal Balance of the Mortgage Loans as of the Cut-off Date. Written notice of termination will be given to each Certificateholder, and the final distribution will be made only upon surrender and cancellation of the Certificates at an office or agency appointed by the Custodian which will be specified in the notice of termination.

By: _____
AUTHORIZED SIGNATORY

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM-as tenants in common

UNIF GIFT MIN ACT – Custodian _____
(Cust) (Minor)

TEN ENT -as tenants by the entirety

JT T EN- as joint tenants with rights of survivorship and not as Tenants in Common Under Uniform Gifts to Minors Act _____
(State)

Additional abbreviations may also be used though not in the above list.

FORM OF TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY
OR OTHER IDENTIFYING NUMBER OF ASSIGNEE _____

(Please print or typewrite name and address of assignee)

the within Certificate and does hereby irrevocably constitute and appoint _____
(Attorney) to transfer the said Certificate in the Certificate Register of the within-named Trust, with full power of substitution in the premises.

FROM FEDERAL INCOME TAXATION (INCLUDING THE TAX ON UNRELATED BUSINESS TAXABLE INCOME) ON INCOME DERIVED FROM THIS CLASS R CERTIFICATE.

NOTWITHSTANDING THE FULFILLMENT OF THE PREREQUISITES DESCRIBED ABOVE, THE CUSTODIAN MAY REFUSE TO RECOGNIZE A TRANSFER TO THE EXTENT NECESSARY TO AVOID A RISK OF (1) DISQUALIFICATION OF THE RELATED REMIC AS A REMIC OR (2) THE IMPOSITION OF A TAX UPON SUCH REMIC. NO TRANSFER OF LESS THAN AN ENTIRE INTEREST IN A CLASS R CERTIFICATE MAY BE MADE UNLESS (1) THE INTEREST TRANSFERRED IS AN UNDIVIDED INTEREST OR (2) THE TRANSFEROR OR THE TRANSFEREE HAS PROVIDED THE CUSTODIAN WITH AN OPINION THAT THE TRANSFER WILL NOT JEOPARDIZE THE REMIC STATUS OF THE RELATED REMIC. RESTRICTIONS ON TRANSFER OF THIS CERTIFICATE ARE DESCRIBED MORE FULLY HEREIN.

NOTWITHSTANDING THE ABOVE, THIS CERTIFICATE MAY NOT BE PURCHASED BY OR PLEDGED, SOLD OR OTHERWISE TRANSFERRED TO ANY PERSON THAT IS AN EMPLOYEE BENEFIT PLAN SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR ANY PERSON ACTING ON BEHALF OF ANY SUCH PLAN OR USING THE ASSETS OF SUCH PLAN TO ACQUIRE THIS CERTIFICATE (A "PLAN INVESTOR").

THIS CLASS R CERTIFICATE IS A REMIC RESIDUAL INTEREST CERTIFICATE FOR FEDERAL INCOME TAX PURPOSES.

THE PRINCIPAL OF THIS CLASS R CERTIFICATE IS SUBJECT TO PREPAYMENT FROM TIME TO TIME WITHOUT SURRENDER OF OR NOTATION ON THIS CERTIFICATE.

ACCORDINGLY, THE CERTIFICATE PRINCIPAL BALANCE OF THIS CERTIFICATE MAY BE LESS THAN THAT SET FORTH BELOW. ANYONE ACQUIRING THIS CERTIFICATE MAY ASCERTAIN ITS CURRENT CERTIFICATE PRINCIPAL BALANCE BY INQUIRY OF THE CUSTODIAN.

**GS MORTGAGE SECURITIES CORP., DEPOSITOR
MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2003-2F
CLASS R CERTIFICATE**

PERCENTAGE INTEREST: 100%

**DATE OF THE TRUST
AGREEMENT: AS OF
FEBRUARY 1, 2003**

**APPROXIMATE AGGREGATE
SCHEDULED PRINCIPAL BALANCE
AS OF THE CUT-OFF DATE OF THE
MORTGAGE LOANS HELD BY THE**

Trust Agreement and also is subject to certain terms and conditions set forth in (i) the Assignment, Assumption and Recognition Agreement, dated as of December 20, 2002 among Bank of America, N.A. ("Bank of America"), Goldman Sachs Mortgage Company ("GSMC"), and ABN AMRO Mortgage Group, Inc. (the "ABN AMRO AAR"), (ii) the Assignment, Assumption and Recognition Agreement, dated as of December 20, 2002, among Bank of America, GSMC, and GMAC Mortgage Corporation (the "GMAC AAR"), (iii) the Assignment, Assumption and Recognition Agreement, dated as of December 20, 2002, among Bank of America, GSMC, and National City Mortgage Co. (the "Nat City AAR," and together with the ABN AMRO AAR and the GMAC AAR, the "Assignment Agreements"), and (iv) the related documents assigned pursuant thereto to which the Holder of this Certificate, by virtue of the acceptance hereof, assents and by which such Certificateholder is bound.

Distributions of principal of and interest on this Certificate (including the final distribution on this Certificate) will be made out of the related Available Distribution Amount, to the extent and subject to the limitations set forth in the Trust Agreement, on the 25th day of each month, or if such day is not a Business Day, the next succeeding Business Day, beginning in March 2003 (each, a "Distribution Date"), commencing on the first Distribution Date specified above, to the Person in whose name this Certificate is registered at the close of business on (i) the last Business Day of the month immediately preceding the month of such distribution, in the case of all Classes of Certificates other than the Class IA-2 and Class IA-3 Certificates or (ii) the Business Day immediately preceding a Distribution Date, in the case of the Class IA-2 and Class IA-3 Certificates (the "Record Date"). All sums distributable on this Certificate are payable in the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Distributions on this Certificate will be paid in accordance with the terms of the Trust Agreement, the Assignment Agreements and the related documents assigned pursuant thereto. Distributions allocated to this Certificate on any Distribution Date will be an amount equal to this Certificate's Percentage Interest of the Available Distribution Amount to be distributed on this Class of Certificates as of such Distribution Date, with a final distribution to be made upon retirement of this Certificate as set forth in the Trust Agreement.

This Certificate is one of a duly authorized issue of Certificates designated as Mortgage Pass-Through Certificates, Series 2003-2F (herein called the "Certificates"), and representing a Percentage Interest in the Class of Certificates specified on the face hereof equal to the quotient, expressed as a percentage, obtained by dividing the denomination of this Certificate specified on the face hereof by the aggregate Certificate Balance of all the Class R Certificates. The Class R Certificates are sometimes referred to as the "Residual Interest Certificates." The Holder of this Certificate will be treated for federal income tax purposes as the beneficial owner of a "residual interest" in a REMIC. The Certificates are issued in multiple Classes designated as specifically set forth in the Trust Agreement. The Certificates will evidence in the aggregate 100% of the beneficial ownership of the Trust Fund.

Realized Losses and interest shortfalls on the Mortgage Loans shall be allocated among the Classes of Certificates on the applicable Distribution Date in the manner set forth in the Trust Agreement. To the extent provided in the Trust Agreement, with respect to Realized Losses and interest shortfalls, the Subordinate Certificates will be subordinated to the other Classes of Certificates and each of the Subordinate Certificates will be subordinated to each of the other Subordinate Certificates with a lower numerical class designation, if any. All Realized Losses and interest shortfalls on the Mortgage Loans allocated to any Class of Certificates

made for any such registration of transfer or exchange, but the Custodian may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

No transfer of any Class R Certificates shall be made unless that transfer is made pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Act") and effective registration or qualification under applicable state certificates laws, or is made in a transaction that does not require such registration or qualification. In the event that a transfer is to be made without registration or qualification under the Act and applicable state certificates laws, the Custodian shall require that the transferee certify as to facts that, if true, would mean that the proposed transferee is a Qualified Institutional Buyer.

Neither the Depositor nor the Custodian is obligated to register or qualify any of the Class R Certificates under the Act or any other certificates law or to take any action not otherwise required under the Trust Agreement to permit the transfer of such Certificates without such registration or qualification. Any such Certificateholder desiring to effect such transfer shall, and does hereby agree to, indemnify the Depositor and the Custodian against any liability that may result if the transfer is not exempt from registration under the Act and all applicable state certificates laws or is not made in accordance with such federal and state laws.

Notwithstanding anything herein to the contrary, any purported transfer of a Class R Certificate to or on behalf of a Plan Investor shall be null and void.

In addition, the Custodian shall not register any transfer of a Class R Certificate (including any beneficial interest therein) to a Disqualified Organization. In addition, no Class R Certificate (or any beneficial interest therein) may be transferred unless the proposed transferee thereof provides the Custodian with (i) a Residual Transferee Agreement and (ii) (A) if the proposed transferee is a Non-U.S. Person, an affidavit of the proposed transferee in substantially the form attached as to the Standard Terms and a certificate of the transferor stating whether the Class R Certificate has "tax avoidance potential" as defined in Treasury Regulations Section 1.860G-3(a)(2) or (B) if the proposed transferee is a U.S. Person, an affidavit of the proposed transferee in substantially the form attached to the Standard Terms. Notwithstanding the fulfillment of the prerequisites described above, the Custodian may refuse to recognize any transfer to the extent necessary to avoid a risk of (i) disqualification of the REMIC as a REMIC or (ii) the imposition of a tax upon the REMIC. Any attempted transfer in violation of the foregoing restrictions shall be null and void and shall not be recognized by the Custodian.

If a tax or a reporting cost is borne by the REMIC as a result of the transfer of a Class R Certificate (or any beneficial interest therein) in violation of the restrictions set forth herein and in the Trust Agreement, the Custodian shall pay such tax or reporting cost with amounts that otherwise would have been paid to the transferee of the Class R Certificate (or beneficial interest therein). In that event, neither the transferee nor the transferor shall have any right to seek repayment of such amounts from the Depositor or the Custodian, the Trust, the REMIC, or any other Holders, and none of such parties shall have any liability for payment of any such tax or reporting cost.

The Depositor, the Servicers, the Trustee, the Custodian and the Certificate Registrar and any agent of the Depositor, the Servicers, the Trustee, the Custodian or the Certificate Registrar may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Depositor, the Trustee, the Custodian, the Servicers, the Certificate Registrar or any such agent shall be affected by notice to the contrary.

CERTIFICATE OF AUTHENTICATION

THIS IS ONE OF THE CERTIFICATES REFERRED TO IN THE WITHIN-MENTIONED TRUST AGREEMENT.

JPMORGAN CHASE BANK,
as Certificate Registrar

By: _____
AUTHORIZED SIGNATORY

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM-as tenants in common

UNIF GIFT MIN ACT – Custodian
(Cust) (Minor)

TEN ENT -as tenants by the entireties

JT T EN- as joint tenants with rights of survivorship and not
as Tenants in Common

Under Uniform Gifts to Minors Act _____
(State)

Additional abbreviations may also be used though not in the above list.

FORM OF TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto