

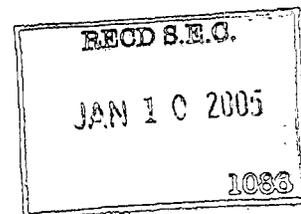


05000844

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T,
THE COMPUTATIONAL MATERIALS ARE BEING FILED IN PAPER PURSUANT
TO A CONTINUING HARDSHIP EXEMPTION;
AND IN ACCORDANCE WITH RULE 311(i)
OF REGULATION S-T, THESE COMPUTATIONAL MATERIALS
ARE BEING FILED IN PAPER.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

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



GS Mortgage Securities Corp. (as depositor
for the GSAA Home Equity Trust 2005-1 to
be formed pursuant to a Trust Agreement, to
be entered into relating to the GSAA Home
Equity Trust 2005-1, Asset-Backed
Certificates, Series 2005-1

(Exact Name of Registrant as Specified in Charter)

0000807641

(Registrant CIK Number)

Form 8-K for January 10, 2005

(Electronic Report, Schedule or Registration
Statement of Which the Documents Are a Part
(Give Period of Report))

333-120274

(SEC File Number, if Available)

N/A

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

PROCESSED

JAN 14 2005 E

THOMSON
FINANCIAL

SIGNATURES

Filings Made by the Registrant. The registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 10, 2005.

GS MORTGAGE SECURITIES CORP.

By: Michelle Gill
Name: Michelle Gill
Title: Vice President

Exhibit Index

<u>Exhibit</u>	<u>Page</u>
99A Computational Materials prepared by Goldman, Sachs & Co. in connection with GSAA Home Equity Trust 2005-1, Asset-Backed Certificates, Series 2005-1	4

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THESE
COMPUTATIONAL MATERIALS ARE BEING FILED IN PAPER PURSUANT TO A
CONTINUING HARDSHIP EXEMPTION;
AND IN ACCORDANCE WITH RULE 311(i)
OF REGULATION S-T, THESE COMPUTATIONAL MATERIALS
ARE BEING FILED IN PAPER.

Exhibit 99.1

COMPUTATIONAL MATERIALS
PREPARED BY GOLDMAN, SACHS & CO.

for

GS MORTGAGE SECURITIES CORP.

GSAA Home Equity Trust 2005-1,
Asset Backed Certificates,
Series 2005-1

GSA 2005-1 -- TERMSHEET AND PRELIM PRICE GUIDANCE

\$505.762mm

GS lead manager/books

Class	S&P/Moodys	Size(mm)	Cl. Grp	Cr.Spt	AvL	Prin.Wndw	Guidance
AV-1	[AAA]/Aaa	185.042	ALL	10.00	1.00	02/05-01/07	1mL+15a
AF-2	[AAA]/Aaa	124.208	ALL	10.00	3.00	01/07-06/09	S+50a
AF-3	[AAA]/Aaa	33.023	ALL	10.00	5.00	06/09-10/10	S+70a
AF-4	[AAA]/Aaa	76.609	ALL	10.00	8.47	10/10-09/14	S+110a
AF-5	[AAA]/Aaa	46.543	ALL	10.00	6.75	02/08-09/14	S+50a
M-1	[AA+]/Aa2	16.549	ALL	6.80	6.36	02/08-09/14	S+110a
M-2	[AA]/A2	12.411	ALL	4.40	6.36	02/08-09/14	S+165a
B-1	[A]/Baa2	6.206	ALL	3.20	6.36	02/08-09/14	S+185a
B-2	[BBB+]/Baa3	5.171	ALL	2.20	6.34	02/08-09/14	S+285a

Expected Deal Timing:

Intex preprice - available

Launch/Price - week of 1/3

Settle - 1/28

Disclaimer:

This material has been prepared specifically for you and contains indicative terms only. All material contained herein, including proposed terms and conditions are for discussion purposes only. Finalized terms and conditions are subject to further discussion and negotiation. Goldman Sachs does not provide accounting, tax or legal advice; such matters should be discussed with your advisors and or counsel. In addition, we mutually agree that, subject to applicable law, you may disclose any and all aspects of this material that are necessary to support any U.S. federal income tax benefits, without Goldman Sachs imposing any limitation of any kind.