Goldman Sachs

Confidential

West Coast Funding I, Ltd.

A $2.7 Billion High Grade Structured Product CDO

To be Managed by:

TCW Asset Management Company

TCW

June 2006

The information contained herein is indicative only and the actual terms of any transaction will be set forth in the definitive Offering Circular.

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Important Information

The information contained herein is confidential information regarding securities that may in the future be offered by West Coast Funding I, Ltd. (the “Issuer”). The information is being delivered to a limited number of sophisticated prospective institutional investors in order to assist them in determining whether they have an interest in the type of securities described herein and is solely for their internal use. By accepting this information, the recipient agrees that it will use and it will cause its directors, partners, officers, employees and representatives to use the information only to evaluate its potential interest in the securities described herein and for no other purpose and will not divulge any such information to any other party. Any reproduction of this information, in whole or in part, is prohibited. Notwithstanding the foregoing, each recipient (and each employee, representative, or other agent of such recipient) may disclose to any and all other persons, without limitation of any kind, the tax treatment and tax structure of the Issuer, the securities described herein and any future offering thereof and the ownership and disposition of such securities and all materials of any kind (including opinions or other tax analyses) that are provided to such recipient relating to such tax treatment and tax structure. However, any such information relating to such tax treatment or tax structure is required to be kept confidential to the extent reasonably necessary to comply with any applicable securities laws. For this purpose, the tax treatment of a transaction is the purported or claimed U.S. federal income tax treatment of the transaction, and the tax structure of a transaction is any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment of the transaction.

The information contained herein has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. The information contained herein is preliminary and material changes to the proposed terms of the securities described herein may be made at any time. If any offer of securities is made, it shall be made pursuant to a definitive offering circular (the “Offering Circular”) prepared by or on behalf of the Issuer, which would contain material information not contained herein and which shall supersede, amend and supplement this information in its entirety. Any decision to invest in the securities described herein should be made after reviewing the Offering Circular, conducting such investigations as the investor deems necessary or appropriate and consulting the investor’s own legal, accounting, tax, and other advisors in order to make an independent determination of the suitability and consequences of an investment in the securities.

The securities described herein will not be registered under the Securities Act of 1933, as amended, or the securities laws of any other jurisdiction and neither the Issuer nor the pool of securities held by the Issuer will be registered under the Investment Company Act of 1940, as amended. The securities offered herein will not be recommended by any United States federal or state securities commission or any other regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense. The securities described herein will be subject to certain restrictions on transfers as described in the Offering Circular.

None of the Issuer, TCW Asset Management Company (together with its parent, The TCW Group, Inc., and all subsidiaries of The TCW Group, Inc., "TCW") or Goldman Sachs (as used herein, such term shall include Goldman, Sachs & Co. and all of its affiliates) nor any of their respective affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein shall be relied upon as a promise or representation whether as to the past or future performance. The information includes hypothetical illustrations and involves modeling components and assumptions that are required for purposes of such hypothetical illustrations. No representations are made as to the accuracy of such hypothetical illustrations or that all assumptions relating to such hypothetical illustrations have been considered or stated or that such hypothetical illustrations will be realized. The information contained herein does not purport to contain all of the information that may be required to evaluate such securities, and each recipient is encouraged to read the Offering Circular and should conduct its own independent analysis of the data referred to herein.

Important Information

Prospective investors are urged to request any additional information they may consider necessary or desirable in making an informed investment decision. Each prospective investor (and each investor's representative, if any) is invited prior to the consummation of a sale of any securities of or interest in the Issuer to such investor to ask questions of, and receive answers from, the Issuer or Goldman Sachs regarding the offering and to obtain any additional information to the extent the Issuer posses the same or can acquire it without unreasonable effort or expense, in order to verify the accuracy of the information contained herein or otherwise. The Issuer, TCW, Goldman Sachs, and their respective affiliates disclaim any and all liability relating to this information, including, without limitation, any express or implied representation or warranty for statements contained in and omissions from this information. None of the Issuer, TCW, Goldman Sachs or any of their respective affiliates expects to update or otherwise revise the information contained herein except by means of the Offering Circular. Additional information may be available on request. The securities and obligations of the Issuer are not issued by, obligations of, or guaranteed by TCW, Goldman Sachs or their respective affiliates, or other organizations. In particular, the obligations of the Issuer are not deposit obligations of any financial institution. The securities and obligations of the Issuer are complex, structured securities and there is no assurance that a secondary market for such securities will exist at any time. Accordingly, prospective investors should be prepared, and have the ability, to hold such securities until their respective stated maturities or stated redemption dates.

HYPOTHETICAL ILLUSTRATIONS AND PRO FORMA INFORMATION

These materials contain statements that are not purely historical in nature. These include, among other things, hypothetical illustrations, sample or pro forma portfolio structures or portfolio composition, scenario analysis of returns and proposed or pro forma levels of diversification or sector investment. These hypothetical illustrations of returns illustrate a range of potential outcomes based upon certain assumptions. Such potential outcomes are not a prediction by the Issuer, TCW, Goldman Sachs, or their respective affiliates of the performance of the securities described herein. Actual events are difficult to predict and are beyond the control of the Issuer, TCW, Goldman Sachs or their respective affiliates. Actual events may differ from those assumed and such differences may be material. There can be no assurance that illustrated returns will be realized or materialized or that actual returns or results will not be materially lower than those presented. All statements included are based on information available on the date hereof, and none of the Issuer, TCW, Goldman Sachs or their respective affiliates assumes any duty to update any such statement. Some important factors which could cause actual results to differ materially from those in any statements contained herein include the actual composition of the collateral and the price at which such collateral is actually purchased by the Issuer, any defaults on the collateral, the timing of any defaults and subsequent recoveries, changes in interest rates, and any weakening of the specific credits included in the collateral, among others. The Offering Circular will contain other risk factors, which an investor should also consider in connection with an investment in the securities described herein.

PRIOR INVESTMENT RESULTS

Any prior investment results or returns are presented for illustrative purposes only and are not indicative of the future returns on the securities and obligations of the Issuer. Because of portfolio restrictions that apply to the Issuer and differences in market conditions, the investments selected by TCW on behalf of the Issuer may differ substantially from the investments made by TCW on behalf of other collateralized debt obligations ("CDO") funds managed by it or for any of its other clients. The Issuer has no operating history.

Any discussion of U.S. federal tax issues set forth herein is written in connection with the transactions described herein. Such discussion is not intended or written to be legal or tax advice to any person and is not intended or written to be used, and cannot be used, by any person for the purpose of avoiding any U.S. federal tax penalties that may be imposed on such person. Each investor should seek advice based on its particular circumstances from an independent tax advisor.

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Risk Factors

Note: The Offering Circular will include more extensive descriptions of the risks described herein as well as additional risks relating to, among other things, insolvency considerations and conflicts of interest. Any decision to invest in the securities described herein should be made after reviewing such Offering Circular, conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the securities. The Offering Circular will supersede this document in its entirety.

- Limited Liquidity, Restrictions on Transfer and Limited Recourse
  - There is currently no market for the Equity securities and it is unlikely that any secondary market will develop. The Equity securities should be viewed as a long-term investment, not as a trading vehicle. Accordingly, investors should be prepared to hold the Equity securities [indefinitely] [until maturity]. The value of the Equity securities may vary and the Equity securities, if sold, may be worth more or less than their original cost.
  - In addition, as the Equity securities will be sold in transactions exempt from SEC registration pursuant to Rule 144A, and/or Reg S and neither the Issuer nor the pool of collateral will be registered under the Investment Company Act of 1940 pursuant to the Section 3(c)(7), related restrictions on transfer of the Equity securities will apply which may further limit liquidity.
  - All liabilities are payable solely from the cash flow available from the collateral pledged by the Issuer to secure all classes of Notes and the CP Notes. No other assets will be available for payment in the event of any deficiency.
- Leveraged Credit Risk
  - The Equity securities are in a first loss position with respect to defaults on the underlying collateral. The highly leveraged nature of the Equity securities magnifies the adverse impact of any collateral defaults.
- Subordination
  - The Equity securities are subordinated to the Class A, B, C, and D Notes, the CP Notes and certain payments of expenses. In addition, in the event of a default, holders of the Class A, B, C and D Notes and the CP Notes will generally be entitled to determine the remedies to be exercised; such remedies could be adverse to the Equity securities. The Equity securities will not be able to declare an event of default and will not receive any payments after the occurrence of an event of default unless and until the Class A, B, C and D Notes and the CP Notes are paid in full.
- Volatility of Collateral and Equity Securities Market Value
  - The Equity securities represent a leveraged investment in the underlying Collateral Assets. The use of leverage generally magnifies an issuer's opportunities for gain and risk of loss. Therefore, changes in the market value of the Equity securities can be expected to be greater than changes in the market value of the underlying assets included in the collateral, which themselves are subject to credit, liquidity and, with respect to the fixed rate portion of the portfolio, interest rate risk.
  - Changes in the market value of issues from one sector or industry may affect the market value of issues from one or more of other sectors or industries included in the collateral.
- Collateral Risk
  - The Collateral Assets inherently bear significant credit risks because issuers are not insured or guaranteed.
  - The structure of the Collateral Assets and the terms of the investors' interest in the collateral can vary widely depending on the type of collateral, investor sentiment and the use of credit enhancements.
  - Adverse changes in the financial condition of an obligor with respect to an obligation underlying a collateral asset or in general economic conditions may adversely affect such obligor's ability to pay principal and interest on its debt and therefore affect the amount received on such collateral assets.

Risk Factors

- Illiquidity of Collateral Assets
  - Some of the Collateral Assets purchased by the Issuer will have no, or only a limited, trading market. This illiquidity may restrict the Issuer's ability to dispose of investments in a timely fashion and for a fair price as well as its ability to take advantage of market opportunities.
  - Illiquid debt securities may also trade at a discount to comparable, more liquid investments. In addition, the Issuer may invest in privately placed Collateral Assets that are non-transferable or are transferable only at prices less than the fair value or the original purchase price of the securities.
- Nature of Collateral
  - The collateral is subject to credit, liquidity and interest rate risk. In addition, a significant portion of the collateral will be acquired by the Issuer after the Closing Date, and, accordingly, the financial performance of the Issuer may be affected by the price and availability of collateral to be purchased.
  - Some or all of the Collateral Assets may be subordinated securities which may be subject to leveraged credit risk.
  - The market value of the Collateral Assets will fluctuate with the financial condition of the obligors on or issuers of the Collateral Assets.
  - The ability of the Issuer to sell Collateral Assets prior to maturity is subject to certain restrictions and limitations under the Indenture.
- Timing and Amount of Recoveries
  - In the event of impairment of credit quality and/or defaults on the Collateral Assets, the Collateral Manager may sell or retain the affected collateral. There can be no assurance as to the timing of the Collateral Manager's sale of affected assets, or if there will be any market for such assets or as to the rates of recovery on such affected collateral. Such sale may result in losses to Issuer, which will be absorbed first by Equity. The inability to realize immediate recoveries at the recovery levels assumed herein may result in lower cash flow and a lower yield to the Equity securities compared to the returns generated using the Modeling Assumptions.
- Inability to Reinvest
  - During the Ramp-Up Period, if any, the Collateral Manager may be unable to invest in yields at least equal to the current yields on the collateral and may result in lower cash flow and a lower internal rate of return for the Equity securities compared to the returns generated using the Modeling Assumptions.
  - From time to time, the Issuer may be confronted with a limited universe of investments that would satisfy the Eligibility Criteria given the other investments in the Issuer's portfolio. As a result, the Issuer may find it difficult to purchase suitable investments. If the Issuer is unable to purchase sufficient suitable investments, principal of all or a portion of the Class A, B, C and D Notes and the CP Notes may be repaid during the Reinvestment Period on each Distribution Date upon the occurrence and during the continuance of a Rating Confirmation Failure having an adverse affect on the yield of the Equity securities.
  - In addition, there may be substantial lags between the receipt of principal on Collateral Assets and the reinvestment thereof in Collateral Assets during which period proceeds will be invested in lower yielding short-term high quality investments.
  - In the event of a decline in interest rates generally or in asset yields, the Collateral Manager may not be able to reinvest principal received on Collateral Assets at rates at least equal to the current yields on such assets or at the reinvestment rates presented herein.
  - The inability to reinvest in comparable yields and the potential existence in reinvestment lags may result in lower cash flow and a lower internal rate of return for the Equity securities compared to the returns generated using the Modeling Assumptions.

Risk Factors

- Changes in the rate of interest paid on the Class A, B, C and D Notes and the CP Notes
  - Interest on the Class A, B, and C Notes and LIBOR CP Notes is based on the one-month LIBOR rate. An increase in LIBOR, and therefore in the interest rate borne by the Notes (other than the Class E Notes), could adversely impact the interest coverage for the Notes, and a decrease in LIBOR, although also a decrease in the interest rate borne by the Notes (other than the Class E Notes), could also adversely impact the interest coverage for the Notes because under the Interest Rate Swap Agreements the Issuer will generally be paying a fixed rate to the Interest Rate Swap Counterparty determined at closing and the fixed rates and spreads of subsequently purchased Collateral Assets may be lower.
  - Additionally, the payment on the fixed leg of the interest rate swap and the cashflow available from the fixed rate collateral assets will not change based on the one-month LIBOR rate. Therefore, if the amount of fixed rate assets does not match the notional amount of the swap in any period, there will be a mismatch between the amount of total floating rate assets and liabilities, and a change in the one-month LIBOR rate may increase or decrease the amount of excess cashflow available to the Equity securities in that period.
  - The Issuer is expected to enter into interest rate hedge transactions to limit exposure to this risk, but no assurance can be given that such hedges will be successful in reducing the exposure to this risk.
- Ratings Confirmation
  - To the extent the ratings on the Class A, B, C and D Notes and the CP Notes are not confirmed as of the Closing Date, cash flows, including amounts otherwise payable to holders of the Equity securities, will be diverted to redeem the Class A, B, C and D Notes and the CP Notes in order of seniority until the Class A, B, C and D Notes and the CP Notes are paid in full or the ratings confirmed which will result in reduced leverage and may adversely affect Equity yield.
- Impairment of Credit Quality and/or Defaults on the Collateral
  - Decline in credit quality of the collateral or defaults could result in losses which would adversely affect the Equity securities. The Collateral Assets must have a Moody's weighted average rating of at least Aa3/A1 to pass the Moody's Weighted Average Rating Factor test, which must be passed at the Closing Date.
  - There may be certain industry or sector concentrations in the CDO, all of which could have a material adverse impact on the Equity securities in the event of economic downturns or other events affecting the credit quality of any of the collateral.
- Mandatory Partial Redemption of Class A, B C and D Notes
  - If Coverage Tests are not met, redemptions of the Class A, B, C and D Notes would be required out of amounts which may otherwise be available for payment to holders of the Equity securities or for reinvestment during and after the Reinvestment Period.
  - Mandatory redemption could result in an elimination, deferral or reduction in the amount paid to the Equity securities, which would adversely and materially affect their returns.
- Auctions of the Collateral Assets
  - Commencing in [ ], the Investment Advisor is required to take steps to conduct an auction of the collateral assets annually. If the minimum bid amount for the collateral assets is not met or exceeded, the collateral assets will be sold and the Notes, CP Notes and Equity securities will be redeemed.
  - There can be no assurance that an auction of the collateral assets will be successful; a successful auction will shorten the duration of the equity securities and is not required to result in any proceeds for distribution to the holders of the Equity securities.

Risk Factors

- Hedging Risk
  - The collateral assets are subject to prepayment and extension risk which may result in a mismatch between the cash flow anticipated on the assets and any hedge agreements intended to reduce interest rate risk.
  - The Issuer may not be able to obtain hedge agreements that match payment dates, determination dates, the definition of LIBOR and other terms precisely with the comparable terms of the Class A, B, C and D Notes and the LIBOR CP Notes, creating the risk of a basis mismatch related to the fixed assets in the collateral pool which could reduce the amount of excess cash flow available to holders of the Equity securities. The cost and structure of the hedge agreements may affect the yield on the Equity securities.
  - The Issuer will be subject to the credit risk of each counterparty to the hedge agreements, and the failure of a counterparty to make payments will reduce the amount of excess cash flow available to holders of Equity securities. In the event of the insolvency of a hedge agreement counterparty, the Issuer will be treated as a general unsecured creditor of such counterparty.
  - The actual current balance of the collateral may not exactly match the notional balance under any hedge agreement. This mismatch could result in a reduction of excess cash flow available to the Equity securities.
  - In addition, there may be a termination payment related to one or more hedge agreements in the event of a redemption of the deal prior to the expiration of the hedge agreement.
- Early Termination of the Reinvestment Period
  - The Reinvestment Period may end earlier than the specified date if (1) the Collateral Manager notifies the Trustee that investments in additional Collateral Assets within the foreseeable future would either be impractical or not beneficial, (2) an Event of Default occurs or (3) the Class A/B OC Ratio is less than [ ]% on any measurement date. Early termination of the Reinvestment Period may result in an elimination, deferral or reduction in the amount paid to the Equity securities which could adversely affect their returns.
  - A Mandatory Redemption may also occur at any time upon the occurrence of certain tax withholding events. The Equity securities may not be redeemed unless the Class A, B, C and D Notes and the CP Notes are redeemed in full.
- Portfolio Management/Trading Risk
  - The Collateral Manager has the authority to sell certain collateral and purchase replacement collateral within certain parameters. If the transactions result in a net loss, the loss would be borne by the Equity securities and its effect would be magnified due to the leveraged nature and amount of subordination of the Equity securities investment.
- Timing of Receipt of Accrued Interest Income
  - On an ongoing basis, the receipt by the CDO of accrued interest income as well as any amount of accrued interest owed on reinvested securities may affect the availability of cash which may be distributed to the Equity securities.
- Dependence on Key Personnel
  - The Issuer will be highly dependent on the financial and managerial experience of certain individuals associated with the Collateral Manager as such individuals will be analyzing, selecting and managing the Collateral Assets. Loss of such key management and personnel may have a material adverse effect on the performance of the Issuer.

Risk Factors

- International Investing
  - Investing outside the U.S. may involve greater risks which may include (1) less publicly available information, (2) varying levels of governmental regulation and supervision, (3) the difficulty of enforcing legal rights in a foreign jurisdiction and uncertainties as to the status, interpretation and application of laws, (4) less stringent accounting practices, (5) different clearance and settlement procedures, (6) economic and political conditions and instability, (7) exchange control and foreign currency risk, (8) insolvency and (9) expropriation risk.
  - A portion of the Collateral Assets may consist of obligations of an issuer organized under the laws of the Bahamas, Bermuda, the Cayman Islands, the Channel Islands, the Netherlands Antilles or other jurisdictions offering favorable tax treatment.
- Relation to Prior Investment Results
  - The prior investment results of the Collateral Manager or persons associated with the Collateral Manager are not indicative of the Issuer's future investment results. There can be no assurance that the Issuer's investments will perform as well as the past investments of any such persons or entities. Prior performance shown reflects management of total return products, which have investment restrictions and policies which are significantly different from those expected to apply to the Issuer.
- Certain Conflicts of Interest
  - Both potential and actual conflicts of interest involving the Collateral Manager may arise from the overall investment activities of the Collateral Manager and its affiliates. The Collateral Manager and its affiliates, in connection with their other business activities, may acquire material non-public confidential information that may restrict the Collateral Manager from purchasing securities for itself or its clients (including the Issuer).
  - Both potential and actual conflicts of interest involving the Placement Agent(s) include the possibility that some of the Collateral Assets acquired by the Issuer may consist of issuers or obligors, or obligations sponsored or serviced by companies, for which the Placement Agents and/or one of its affiliates has acted as underwriter, agent, placement agent or dealer, lender or provided commercial or investment banking services.
  - A portion of the Collateral Assets purchased by the Issuer on the Closing Date will be purchased from portfolios owned by the Placement Agent(s) and in which the collateral manager and an affiliate may have an interest. In any event, all purchases of Collateral Assets from the Placement Agents will be on an arms'-length basis.
  - The obligations of the Collateral Manager to the Issuer are not exclusive. The Collateral Manager and its affiliates may have other clients, including certain holders of any class of notes, which may invest, directly or indirectly, in the same or similar securities or financial instruments as those in which the Issuer invests or that would be appropriate for inclusion in the Issuer's holdings.
  - The Collateral Manager may make investment decisions for the other clients and for affiliates that may be different from those made by the Collateral Manager on behalf of the Issuer. The Collateral Manager and its affiliates may also have equity and other investments in, and have other ongoing relationships with, or be affiliates of, companies whose securities are included in the portfolio. Consequently, the Collateral Manager and its principals, officers, employees and affiliates may have conflicts of interest in allocating investments among the Issuer and other clients. To the extent that a particular investment position is suitable to be taken or liquidated for both the Issuer and the other clients, such investment position taken or liquidated will be allocated among the Issuer and the other clients in a manner that the Collateral Manager determines in its sole discretion is fair and equitable.

Risk Factors

- Hypothetical Illustrations and Estimates
  - Estimates of the weighted average lives of the Class A, B, C and D Notes and the CP Notes and the returns and duration of the Equity securities included herein, together with any other hypothetical illustrations and estimates provided to prospective purchasers of the Class A, B, C and D Notes and the CP Notes, are forward-looking statements. See “Hypothetical Illustrations and Pro Forma Information” on disclaimer page in the beginning of this book.
  - The hypothetical illustrations are only estimates. Actual results may vary, and the variations may be material. See “Hypothetical Illustrations and Pro Forma Information” on disclaimer page in the beginning of this book.
- Yield Due to Prepayments
  - The yield to maturity on the Equity securities could be affected by the rate of prepayment of the collateral. Payments to the Equity securities at a rate slower than the rate anticipated by investors purchasing the Equity securities at a discount will result in an actual yield that is lower than anticipated by such investors. Conversely, payments to the Equity securities at a rate faster than the rate anticipated by investors purchasing the Equity securities at a premium will result in an actual yield that is lower than anticipated by such investors.
- Changes in Tax Laws
  - The collateral is not permitted to be subject to withholding tax at the time of purchase, unless the issuer thereof is required to make “gross-up” payments. There can be no assurance that, as a result of any change in any applicable law, treaty, rule or regulation or interpretation thereof, the payments on the collateral might not in the future become subject to withholding tax which could adversely affect the amounts that would be available to make payments on the Equity securities.
  - In case of a Tax Event (as defined in the Offering Circular), holders of more than 50% of any affected Note may require the issuer to liquidate the collateral on any Payment Date, and redeem the Class A, B, C and D Notes and the CP Notes, prior to any distributions to holders of Equity securities.
- Tax Treatment of Equity securities
  - Since the Issuer will be a passive foreign investment company, a U.S. person holding Equity securities may be subject to additional taxes unless it elects to treat the Issuer as a qualified electing fund and to recognize currently its proportionate share of the Issuer’s income. The Equity securities will be treated as equity for tax purposes.
  - Equity securities holders should consult their tax advisers about the special U.S. tax regimes that apply to shareholders of passive foreign investment companies, controlled foreign corporations and foreign personal holding companies.
  - Special tax considerations may apply to certain types of investors. Prospective investors should consult their own tax advisors regarding the tax implications of their investments.
- Material Tax Considerations
  - The Issuer plans to operate in a manner that does not cause it to be engaged in the conduct of a U.S. trade or business. However, the U.S. federal income tax treatment of the Issuer will not be entirely free from doubt, and the activities of the Issuer could be affected by subsequent events. If the Issuer were found to be engaged in a U.S. trade or business, the imposition of U.S. taxes described above would materially affect the Issuer's financial ability to make payments with respect to the Securities.

Risk Factors

- Proposed Tax Haven Legislation
  - It is possible that legislation could be enacted that would potentially limit foreign tax credits for taxpayers deriving income from certain tax havens. In such a case, interest, dividends and gains in respect of the CDO could be considered tax haven income if such legislation were enacted and the Cayman Islands were identified as a tax haven. It is not possible to predict whether any such legislation will be enacted, and if so, in what form. Investors in Equity securities should consult their own tax advisors regarding this possibility and the likely effect on them.
- Legal, Account, and Audit Advisors
  - In making an investment decision, investors must rely on consultations with their own legal, accounting and audit advisors to determine whether and to what extent they should invest in the Equity securities.
- Limited Activities of the Issuer
  - The Issuer is a recently formed legal entity and has no prior operating history or prior balance. The Issuer will have no assets other than the collateral which will be pledged to secure the Issuer's obligations under the Class A, B, C, D Notes and CP Notes and the Equity Securities. The Issuer will not engage in any business activity other than the Class A, B, C, D Notes, the CP Notes, and the Equity securities, the acquisition, investment and reinvestment of the collateral and other prescribed activities relating to each of the foregoing.
- ERISA Restrictions
  - Investors must review the "ERISA Considerations" section of the Offering Circular to determine their eligibility to hold the Equity Securities for the purposes of the ERISA restrictions. Prospective investors should consult their own advisors regarding the ERISA related implications of their investments.

I – Transaction Overview

Note: The information in this section is preliminary and subject to change

Overview

- West Coast Funding I, Ltd. will be a managed cashflow CDO consisting of a portfolio of prime, agency and Alt-A residential mortgage securities.
- TCW will be the Investment Advisor.
- Goldman Sachs will be the Structuring and Placement Agent.
- TCW, or an affiliate of TCW, will invest in $1 million of the equity in West Coast Funding I, Ltd.
- The portfolio consists of collateral which is rated at least A3 (if rated by Moody's) and A- (if rated by S&P), with an average rating of double-A. The expected WARF at closing is [38]. No assets with explicit ratings of Baa1 or below or BBB+ or below will be permitted.
- All collateral assets will be prime, agency, or Alt-A RMBS:
  - Prime and Alt-A assets will be required to have a weighted average FICO score greater than or equal to 685.
  - Subprime/home equity RMBS assets are not permitted in the portfolio.
  - Non-RMBS securities are not permitted in the portfolio.

Overview of the TCW Group

- Established in 1971, The TCW Group, Inc. is an indirect subsidiary of Société Générale, S.A.[1]
- The TCW Group (TCW®) principally includes:
  - The TCW Group, Inc. (parent company)
  - Trust Company of the West
  - TCW Asset Management Company
  - TCW Investment Management Company
- TCW manages approximately $130 billion in assets, including $60 billion in U.S. fixed income assets.[1]
- TCW has closed 80 transactions with initial capitalization of over $47 billion since 1996, including almost $30 billion in assets across 36 MBS and ABS CDOs. [2]
- The MBS portfolio management team consists of 8 portfolio managers with average experience of approximately 21 years, who lead a 55 person group dedicated to MBS and ABS management. [2]
- Securitization News honored TCW as "CDO Manager of the Year" in its April 2005 issue.[3]
- Risk Magazine awarded TCW the honor of "CDO Manager of the Year 2005" in its January issue.[4]
- Fitch awarded TCW with its highest rating of "CAM 1" for structured finance CDO asset managers in April 2006.

Note: All information has been supplied by TCW
[1] As of March 31, 2006.
[2] As of April 30, 2006.
[3] Source: "CDO Manager of the Year", Securitization News, from www.securitizationews.com , April 22, 2005.
[4] Source: "Risk Magazine", January 31, 2006.

Transaction Overview
Capital Structure[1]

Security	Expected Par Amount	% of Par	Over-Collateralization	Expected Ratings (Moody's/S&P)	Coupon	Expected Avg Life (1)
Class A-1 / ABCP	$[2,430,000,000]	[90.00]%	[111.1]%	Aaa/AAA/P-1/A-1+	Varies	[6.0]
Class A-2	$[108,000,000]	[4.00]%	[106.4]%	Aaa/AAA	L+[__]%	[6.0]
Class B	$[54,000,000]	[2.00]%	[104.2]%	Aa2/AA	L+[__]%	[6.2]
Class C	$[60,750,000]	[2.25]%	[101.8]%	A2/A	L+[__]%	[6.2]
Class D	$[33,750,000]	[1.25]%	[100.5]%	Baa2/BBB	L+[__]%	[5.5]
Equity	$[13,500,000]	[0.50]%	NA	NR	NA	NA

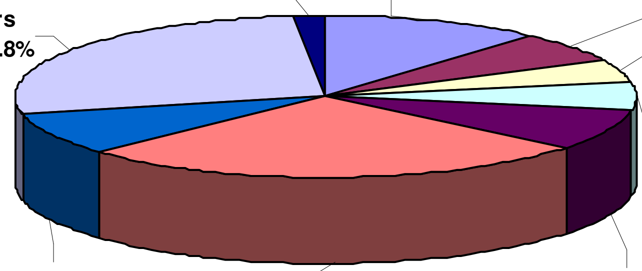
- The capital structure is preliminary and subject to change.

[1] This structure, particularly the sizing of the different classes, is preliminary and subject to change. The hypothetical illustrations set forth in this section are based upon indicative assumptions and have not been verified by an independent third-party. All financial information and other data shown in these materials are for illustrative purposes only at this time and are not intended to represent an actual structure. The actual composition of the collateral to be acquired and the structure of the securities to be issued will be determined at or around the time of pricing of the securities based upon market conditions and other applicable factors. See "Modeling Assumptions."

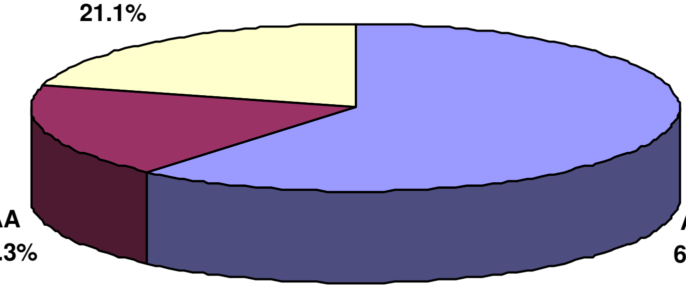
Transaction Overview
Strengths of the Transaction: Collateral

Current Portfolio

Asset Type[1,3]



Credit Ratings[2,3]



[1] Represents the current portfolio as of June 2, 2006. TCW and Goldman Sachs do not represent or provide any assurance that the actual portfolio on the Closing Date or any future date will have the same characteristics as provided above.
[2] Reflects the higher of Moody's rating and Standard & Poor's rating for each asset.
[3] Numbers may not add up to total percentage or total value due to rounding.

Transaction Overview
Strengths of the Transaction: Collateral

Current Portfolio[1]

Sector	Current Par	% of Current Par
Hybrid ARMs – Short-Reset (AAA)	292,645,496	11.3%
Hybrid ARMs – Long-Reset (AAA)	153,942,751	5.9%
Hybrid ARMs – Fixed (AA and A)	118,288,741	4.5%
Hybrid ARMs – Floating (AA and A)	148,065,785	5.7%
NAS and PAC Structures (AAA)	208,284,042	8.0%
CMO Floaters (AAA)	706,645,766	27.2%
FHA/VA Reperforming ARMs (AAA)	209,513,895	8.1%
Alt-A Floaters (AA and A)	696,377,191	26.8%
MTA Option ARMs (AAA and AA)	66,219,246	2.5%
Total	**2,599,982,916**[2]	**100.0%**[2]

[1] Represents the current portfolio as of June 2, 2006. TCW and Goldman Sachs do not represent or provide any assurance that the actual portfolio on the Closing Date or any future date will have the same characteristics as provided above.
[2] Numbers may not add up to total percentage or total value due to rounding.

Description of Asset Types[1]

- **Hybrid ARMs**
  - Prime-quality (typically 700-750 FICO)
  - Non-agency residential mortgage loans
  - Borrower pays a fixed rate for a specified period (3, 5, 7, or 10 years) and then switches to an adjustable rate mortgage (ARM) after the fixed period (the adjustable rates typically have very high margins vs. the index). These loans are packaged into securities in several different forms that are in West Coast:
    - AAAs off of specific sub-pools of loans: AAAs are typically backed by sub-groups of the overall loan pool in the trust that contain only one type of hybrid ARM – i.e. only 5/1s These are typically issued in a "net WAC" structure, in which the bondholder receives interest cashflows from the loan pool on a pass-through basis, rather than receiving a pre-specified coupon.
    - Subordinates: AAs and As are typically issued backed by entire pools of 3/1s, 5/1s, 7/1s, and 10/1s mixed together. AAs and As can be issued either as net WAC pass-throughs, or as floating rate securities that pay a pre-specified LIBOR plus a stated margin. In the second case, the underlying structure would contain interest rate hedges to swap the period of fixed rate cashflows into floating rate.
  - WAC decay is an additional risk factor on premiums.

- **FHA/VA Reperforming ARMs**
  - These are government sponsored/subsidized programs in the US. The Federal Housing Administration (FHA) makes loans to lower income neighborhoods, and the Veterans Administration (VA) makes loans to military veterans. Typically, these borrowers have less ability to refinance through private market options, and therefore the historical prepayment performance of these loans has been very stable. An additional source of convexity is the background level of elevated defaults, which is a source of extension protection.
  - Securities are issued in two forms - explicitly agency-guaranteed securities wrapped by Fannie Mac or Freddie Mac, and private label securities in which the underlying loans benefit from the insurance and guaranty of the FHA and the VA, and then subordinate securities are issued to provide credit enhancement to create AAA-rated securities.

[1] Source: Goldman Sachs Mortgage Strategies. TCW and Goldman Sachs do not represent or provide any assurance that the actual portfolio on the Closing Date or any future date will have the same characteristics as provided above.

Description of Asset Types (cont.)[1]

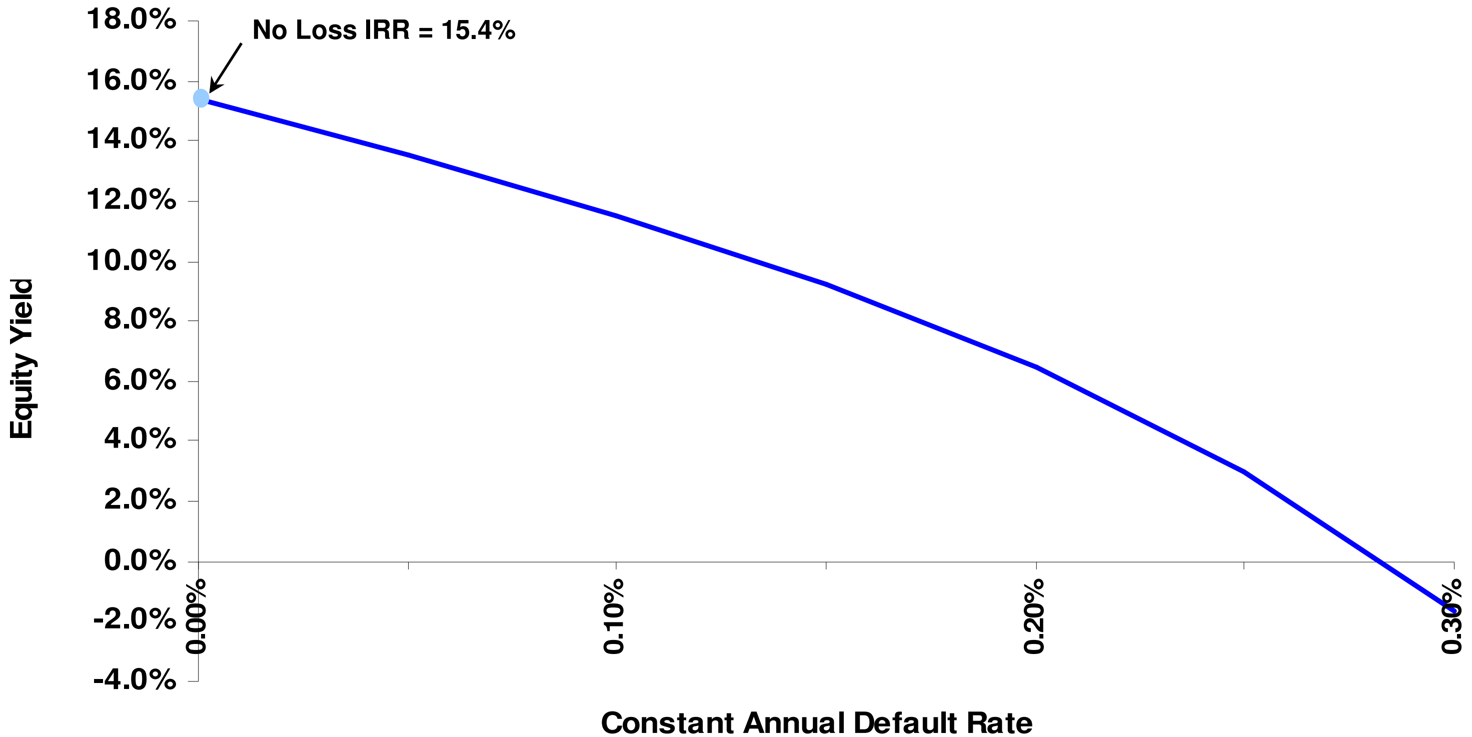
- **MTA Option ARMs**
  - Prime-quality (typically 700-750 FICO)
  - Loans where the borrower pays an adjustable rate that resets off of the MTA index (Moving Treasury Average - 12 month rolling treasury average)
  - The borrower often has several payment options to chose from each month. In certain cases, one option that borrowers can choose is to pay less than the full amount of interest due on the ARM, which causes the loan to experience negative amortization (up to a pre-specified cap).

- **Non-Hybrid Fixed Rate**
  - Prime-quality (typically 700-750 FICO)
  - Fixed rate securities created off of 30 year and 15 year fixed rate prime, non-agency residential loan pools.
  - The two structures included in the current West Coast portfolio are NAS (Non-Accelerated Sequential) and PAC (Planned Amortization Class). These structures were chosen by TCW as more stable structures than many fixed rate residential mortgage securities (at a yield give-up vs. securities with more prepayment variability).

- **CMO Floaters**
  - Prime-quality (typically 700-750 FICO)
  - CMO Floaters are created by taking a pool of fixed rate loans (can be either agency or non-agency), issuing an inverse floater, and then creating a floater rate security as a complement to the inverse floater.
  - The regular floaters, not inverse floaters, are included in West Coast.
  - The CMO floaters pay LIBOR plus a stated margin coupons, have interest rate caps typically lower than the available funds caps in credit-sensitive mortgages, and are typically support cashflows -- meaning they have a high degree of prepayment variability.

[1] Source: Goldman Sachs Mortgage Strategies. TCW and Goldman Sachs do not represent or provide any assurance that the actual portfolio on the Closing Date or any future date will have the same characteristics as provided above.

West Coast Funding I, Ltd
Equity Yield Profile



Equity yield reduces to 0% at 0.28% Constant Annual Default Rate (CADR)

Note: Defaults begin occurring at the end of month 18 through the life of the transaction. Yields assume a 60% recovery rate, and exercising of the auction call in year 8. The hypothetical illustrations set forth in this section are based upon indicative assumptions and have not been verified by an independent third-party. All financial information and other data shown in these materials are for illustrative purposes only at this time and are not intended to represent an actual structure. The actual composition of the collateral to be acquired and the structure of the securities to be issued will be determined at or around the time of pricing of the securities based upon market conditions and other applicable factors. See “Modeling Assumptions.”

II – Transaction Details

Note: The information in this section is preliminary and subject to change

Transaction Details
Eligibility Criteria and Profile Constraints

Collateral Eligible for Purchase	Collateral Assets (including cash, single-name CDS, and interest only securities) must be classified as RMBS Prime, RMBS Alt-A or RMBS Agency. RMBS Prime and RMBS Alt-A must have a FICO score greater than or equal to 685
Ratings Limits	100.0% must have a rating of at least A3 (if rated by Moody's) and A- (if rated by S&P)
Split-rated Single-A / Triple-B Assets	No assets permitted with an explicit rating of Baa1 or below by Moody's or BBB+ or below by S&P, even if single-A or above by the other rating agency
Obligor Concentration Limits	3.0% maximum for assets from the same obligor or its affiliates 2.0% maximum for assets rated less than Aaa by Moody's and AAA by S&P from the same obligor or its affiliates 1.2% maximum for assets rated less than Aa3 by Moody's and AA- by S&P from the same obligor or its affiliates
Discretionary Trading Limitations	Limited to [15]% annually during the Reinvestment Period

The hypothetical illustrations set forth in this section are based upon indicative assumptions and have not been verified by an independent third-party. All financial information and other data shown in these materials are for illustrative purposes only at this time and are not intended to represent an actual structure. The actual composition of the collateral to be acquired and the structure of the securities to be issued will be determined at or around the time of pricing of the securities based upon market conditions and other applicable factors

Transaction Details
Collateral Profile Constraints

Moody's WARF	[ ] maximum
Single-A Limit	Maximum [ ] % without a rating of at least Aa3 from Moody's or AA- by S&P
CDO Securities	None permitted
RMBS Manufactured Housing	None permitted
RMBS Subprime/ Home Equity	None permitted
Non-RMBS Securities	None permitted

The hypothetical illustrations set forth in this section are based upon indicative assumptions and have not been verified by an independent third-party. All financial information and other data shown in these materials are for illustrative purposes only at this time and are not intended to represent an actual structure. The actual composition of the collateral to be acquired and the structure of the securities to be issued will be determined at or around the time of pricing of the securities based upon market conditions and other applicable factors

Transaction Details
Structural Highlights

Reinvestment Period	[2-4] years
Non-Call Period	[2-4] years
Management Fees	Senior Investment Adviser Fee: [10] bps of the Principal Balance per annum, payable senior to all notes Subordinated Investment Adviser Fee: [2] bps per annum, payable senior to the equity tranche, but subordinate to rated notes Incentive Investment Adviser Fee: [1] bp, payable after the equity has achieved a [ ]% IRR assuming an initial investment equal to the initial face amount of the equity tranche on the Closing Date
Discretionary Call Terms	Callable in whole on or after [ ] by a majority vote of the Equity securities
Payment Frequency	Monthly for Class A, B and C Notes, Quarterly for Class D and Equity

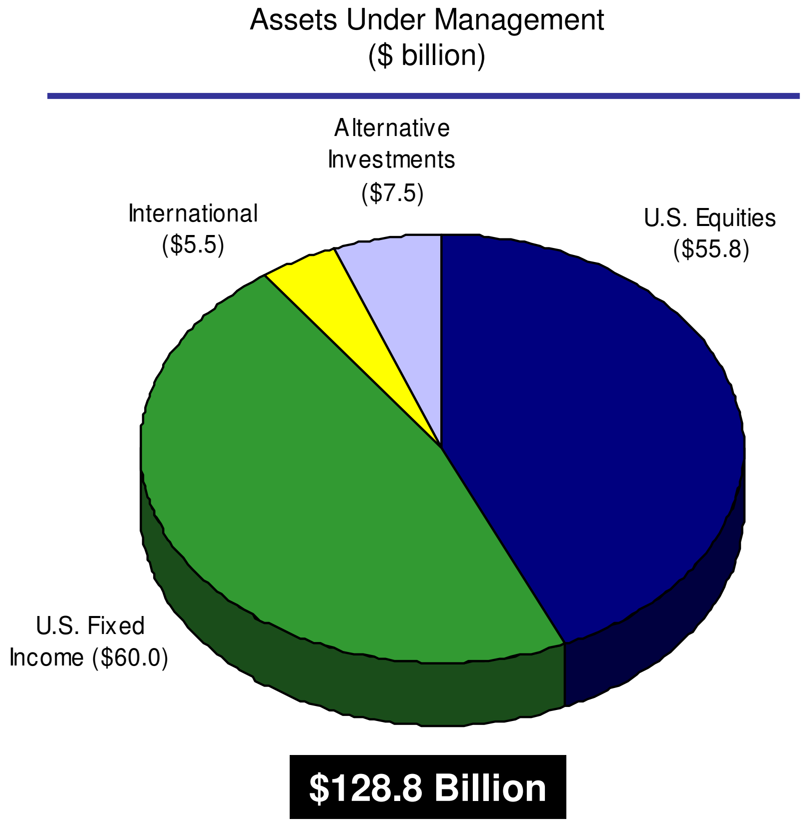
The hypothetical illustrations set forth in this section are based upon indicative assumptions and have not been verified by an independent third-party. All financial information and other data shown in these materials are for illustrative purposes only at this time and are not intended to represent an actual structure. The actual composition of the collateral to be acquired and the structure of the securities to be issued will be determined at or around the time of pricing of the securities based upon market conditions and other applicable factors

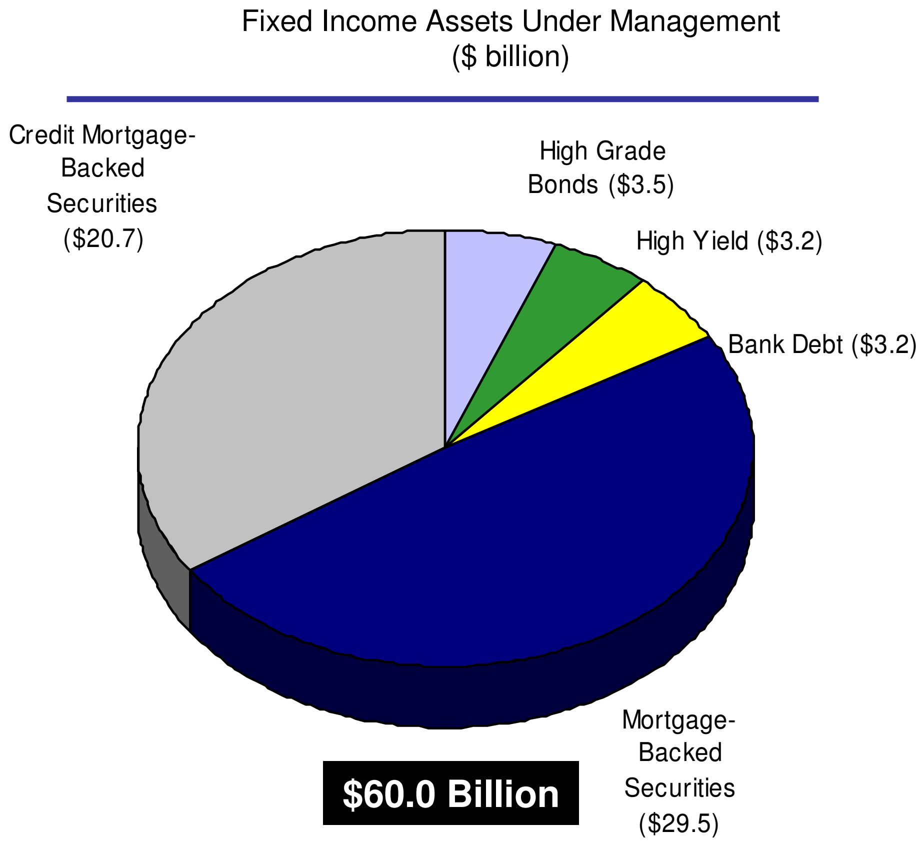
III – TCW Asset Management Company

Note: The information in this section has been provided by TCW

Introduction to TCW

TCW Assets Under Management and Committed to Management[1]





[1] As of March 31, 2006.

TCW is the Leading CDO Issuer

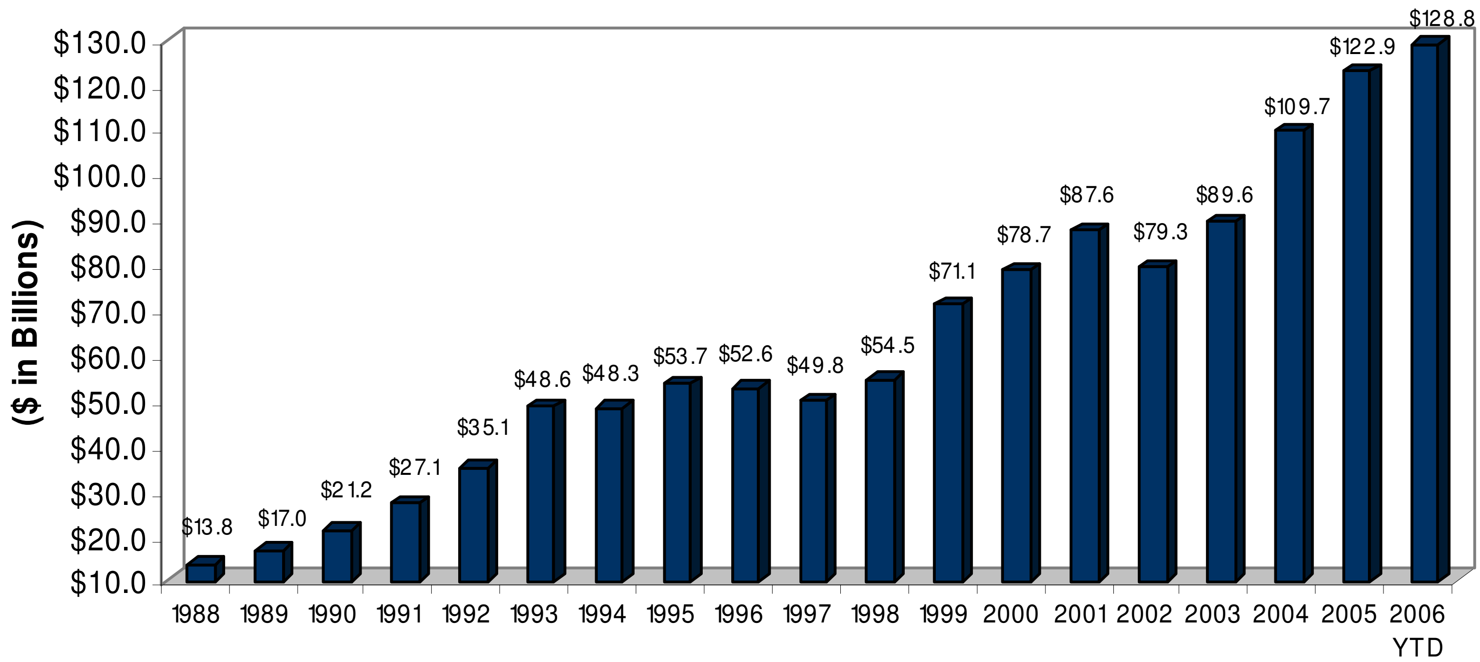
- **TCW was awarded "Manager of the Year 2004"**

  Securitization News honored TCW as CDO Manager of the Year during the publication's inaugural awards dinner on April 21, 2005, in New York City.
- **TCW was awarded "Manager of the Year 2005"**

  Risk Magazine honored TCW as CDO Manager of the Year in recognition of TCW's continued innovation in CDO product issuance during the publication's inaugural awards dinner on February 1, 2006, in London.
- **S&P ranked TCW #1 CDO Issuer By Volume for 2004**
- **Fitch awarded TCW with their highest rating of "CAM 1" for structured finance CDO asset managers, April 2006**
- **Diversified CDO Strategies**
  - High Grade ABS
  - Mezzanine ABS
  - Below Investment Grade ABS
  - Opportunistic
  - Synthetic
  - Replacement manager for distressed CDO

Assets Under Management

TCW Historical Asset Growth



As of March 31, 2006. Past performance is not indicative of future results.

TCW Group Investment Professionals [1]

Portfolio Managers	54
U.S. Equities	20
U.S. Fixed Income	17
International Fixed Income	4
Alternative Investments	13

Traders	21
U.S. Equities	6
U.S. Fixed Income	8
International Fixed Income	3
Retail	4

Economists	1

Research Analysts	111
U.S. Equities	29
U.S. Fixed Income	41
International Fixed Income	9
Alternative Investments	32

Client Relations	76
Institutional	35
Portfolio Analytics/CAA	4
Private Clients	14
Retail	20
401 k	3

Administration	105

Total Investment Professionals	368

Total Support Staff	243

Total TCW Employees	611

[1] As of March 31, 2006.

MBS Department Organization Chart

Jeffrey E. Gundlach
Chief Investment Officer
TCW Group

MBS Management
Philip A. Barach (1987)* Group Managing Director
Jeffrey E. Gundlach (1985)* Group Managing Director

MBS Trading
Joel A. Damiani (1999)* Managing Director
Joseph J. Galligan (1991)* Managing Director
Emily Davidson (1993) Vice President
Dolores Talamantes (1989) Vice President
Karen Tsang (2003) Assistant Vice President

MBS Analytics
Eric Arentsen (1991) Managing Director
Cris Santa Ana (1994) Sr. Vice President
Jeffrey M. Mayberry (2000) Vice President
George T. Jikovski (2003) Assistant Vice President
Vitaliy Liberman (2003) Assistant Vice President
Minet Mucka (2005) Analyst
Guillermo Serrano (2004) Analyst

Multi-Strategy Fixed Income
Claude B. Erb (2001) Managing Director
Greg A. Uythoven (1989) Sr. Vice President
Jeffrey J. Sherman (2001) Vice President
Marie Thomasson (2005) Analyst

Structured Finance
Sonia C. Mangelsdorf (1999) Sr. Vice President
Beth Clarke (2006) Vice President
Kerry A. Eschwie (2005) Vice President

Compliance and Communications
Jennifer A. Jacob (1993) Managing Director
Barbara Van Every (1993) Vice President

Credit MBS
Louis C. Lucido (2001)* Group Managing Director

Portfolio Management
Louis C. Lucido (2001)* Group Managing Director
Roland K. Ho (2001)* Managing Director
Vincent A. Fiorillo (2005)* Managing Director

Credit and Portfolio Analysts

Senior Vice Presidents
Samuel M. Garza (2000)*
George P. Kappas (2003)
David J. Kennedy (1989)
Sajjad Naqvi (2002)
Susan Nichols (2004)
Shirley Zheng (2000)

Vice Presidents
Stephanie Y.M. Cheung (2005)
Qun Ju (2005)
Vince Chan (2006)

Assistant Vice President
Helen Chen (2003)
Morris Chen (2003)
Loren Fleckenstein (2003)
Andrew Hsu (2002)
Ken Shinoda (2003)
Nanlan Ye (2003)

Senior Analysts
Katherine Ali (2005)
Kate Hua (2005)
Allyson B. Pfeifer (2005)

Analysts
Shelby Pollard (2005)

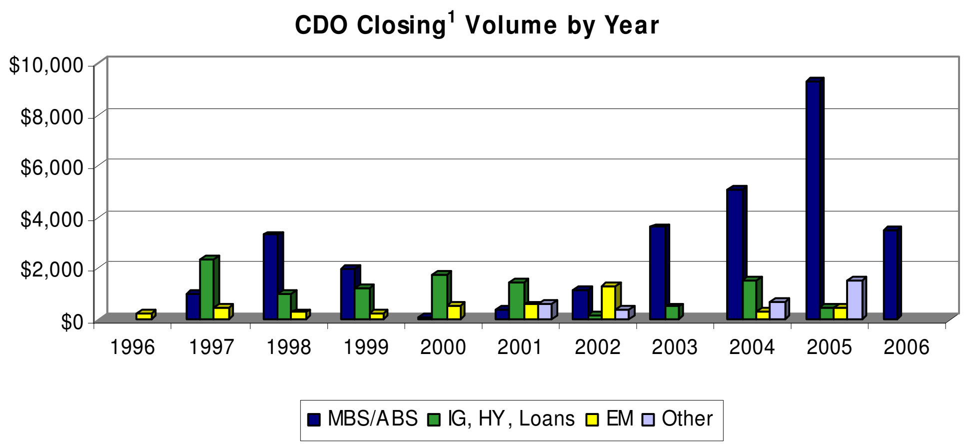
Systems Development
Jonathan R. Marcus (2000) Sr. Vice President
Daniel J. Kale (1994) Vice President
Sriram Balasubramanian (2004) Assistant Vice President
Erik Huynh (2004) Assistant Vice President
Erik Karas (2004) Senior Systems Analyst

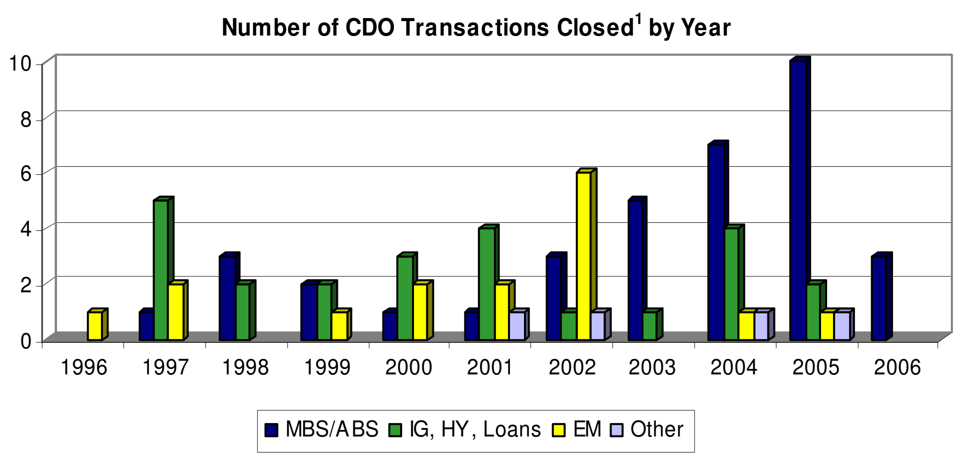
Administrative Assistants
MBS = Natalie Spiva
Amy Van Hoek
CMBS = Diana Jacobs
Andrea Landau
Structured Finance = Adjeley Quaye

* Denotes portfolio management responsibilities.
(Denotes year joined TCW.)

TCW CDO Issuance History[1]

TCW manages or has managed over $47 billion across 80 CDOs since 1996, including over $29 billion in assets across 36 MBS and ABS CDOs.





($ in millions)

	Number	Size
Mortgage and ABS	36	29,381
IG Corp, HY Bonds & Loans	24	10,388
Emerging Markets	16	4,402
Other	4	3,195
Total	**80**	**47,366**

[1] Includes collateralized debt obligations managed by TCW since inception and CDOs taken over by TCW from other managers. In the case of the latter, the CDO is attributed to the year in which TCW took over management.
Source: TCW as of April 30, 2006. Past performance is not indicative of future results.

TCW CDO Issuance Platform as of March 31, 2006

High Grade ABS		
(AAA – A)	Davis Sq. I	$1 billion
	Davis Sq. II	$1.2 billion
	Davis Sq. III	$1.5 billion
	Davis Sq. IV	$1.5 billion
	Davis Sq. V	$2 billion
	Davis Sq. VI	$2 billion

Mid-Grade ABS		
(A)	Grand Avenue I	$1.2 billion

Mezzanine ABS		
(AA – BB)	Charles River I	$300 million
	South Coast I	$400 million
	South Coast II	$500 million
	South Coast III	$500 million
	South Coast IV	$1 billion
	South Coast V	$1 billion
	South Coast VI	$301 million
	South Coast VII	$1.17 billion
	South Coast VIII	$506 million

Opportunistic ABS		
(AAA – NR)	Porter Sq. I	$334 million
	Porter Sq. II	$301 million
	Porter Sq. III	$400 million

Long / Short ABS		
(AA – BB)	Dutch Hill I	$400 million

Below Investment Grade ABS		
(A – B)	Inman Sq. I	$300 million
	Inman Sq. II	$300 million

Synthetic/ Static ABS		
(AAA – BB)	Stack 2004-1	$300 million
	Stack 2005-1 (1)	$1 billion
	Stack 2005-2 (2)	$500 million

CDO Equity		
(BBB – NR)	Anderson Bridge I	$112 million

Assumed Management		
	DASH III	$350 million
	Newbury Funding (matured)	$700 million

CDO AUM	**$20.4 billion**
Matured CDOs	**$700 million**
Total CDOs	**$21.1 billion**

All values referenced above are based on initial capitalization unless otherwise indicated
(1) 100% synthetic transaction
(2) Hybrid – 80% synthetic, 20% cash

MBS/ABS/CMBS Investment Philosophy

TCW's MBS/ABS/CMBS Group believes:

Exploiting Market Inefficiencies is the Most Reliable Way to Enhance Returns

- Significant structural inefficiencies exist in:
  - the ABS market
  - the MBS market
  - the secondary CDO market
- Reasons for inefficiencies in these markets include:
  - these markets are relatively young and are still developing
  - the complexity of security valuation
  - lack of skill or experience leads many investors to avoid these "new" and complex securities
- Managers with the right expertise and analytical capabilities can exploit these features in managing MBS/ABS portfolios

MBS/ABS/CMBS Investment Process – Key Drivers

Proven investment philosophy and process

- Portfolio customization capabilities range according to client's needs
- Disciplined process and re-underwriting analysis
- On-going surveillance and risk management
- Significant market presence provides exposure to a wide range of security offerings
- Reinvestment risk is managed by focusing on enhancing relative returns in falling interest rate environments
- Emphasis in portfolio structuring is on securities believed to have stable behavior across interest rate environments
- Dedicated research team focused on credit sensitive securities

MBS/ABS/CMBS Investment Process [1]

- TCW MBS/ABS/CMBS team utilizes its expertise in both structure and credit analyses to identify sector and issues that it believes are undervalued. TCW seeks to focus on identifying weakening/problem credits more quickly than its competitors. The objective is to avoid potential credit problems before they occur and maintain performance of portfolios.
- TCW's sector and security selection process consists of the following rigorous analyses:

I Economic Environment
Outlook
Impact on consumer
Sector weighting

II Originator & Issuer
Underwriting
Operation
Business plan & Franchise
Financial stability and liquidity

III Servicer
Operation
Financial stability and liquidity
Default resolution, work out and recovery strategies

IV Collateral Analysis
Pool stratification
Historical pool performance and consistency
Loan or pool level re-underwriting
Expected net loss and variance

V Transaction Structural Analysis
Credit Enhancement
Scenario analysis: credit and interest rates
Breakeven analysis

VI Ongoing Surveillance
Internal watchlist
Monitoring collateral
Continuous monitoring of issuers and servicers

[1] This page contains an outline of the processes generally employed by TCW's MBS/ABS/CMBS team. Not every item will be applicable for every investment.

Goldman Sachs

TCW Investment Decision Inputs

• TCW CMG has a dedicated team of developers and programmers for the sole purpose of developing an internal state-of-the-art technology infrastructure and analytics platform. A dedicated $4MM annual budget is spent on technology

SYSTEMS

Bloomberg
Market Data, Bond Analytics, Trading System

Yield Book
Market Data, Bond Analytics, Portfolio & Scenario Analysis

Intex
ABS,CMBS, and MBS delinquencies, Bond Modeling

Trepp
CMBS Delinquencies and Performance, Bond Modeling

Real-Point
CMBS Surveillance Tool, Bond Performance

MRAC
Demographics by zip code, MSA data, creditor data

Derivative Solutions
Bond Modeling, Scenario Analysis, Risk Analysis

ABSNet
ABS Historic Issue Delinquencies and Performance

FactSet
Corporate Data, Modeling and Analysis

CoStar
Real Estate Market Coverage, Market Rents, Vacancy and Inventory Data

Loan Performance*
Prime/Sub-Prime loan Characteristics Historical Data

TCW Systems
Proprietary systems that compliment TCW investment style

TCW Analytics
Custom systems for market tracking and CDO monitoring

RATING AGENCIES

- S&P
- Moody's
- Fitch

MARKET PRESENCE

Direct Contact with Originators, Servicers, Bankers, Investors, and other market participants

TCW MBS/ CMG Group

* Beta testing completed. Fully integrated into the credit process 2Q06. Currently used in MBS.
Note: Not all systems are utilized on each asset category as a number of these systems are asset/sector specific.

Capabilities in ABS/MBS/CDOs [1]

- Three senior credit MBS portfolio managers with 83 years cumulative experience focused exclusively on the ABS sector
- Dedicated team of 19 structured finance analysts and corporate credit analysts
- State of the art proprietary risk management & analytics
- Leadership in the structured finance sectors has provided early access to deal flow and efficient execution
- Experienced ABS manager with established ABS infrastructure (legal, compliance, settlement and surveillance)
- Part of a 55 person group dedicated to MBS and ABS management

[1] As of March 31, 2006. There is no guarantee that these individuals will continue to be employed by TCW.

Capabilities in ABS/MBS/CDOs

TCW is a Mortgage-Backed Securities Specialist managing approximately $50 billion in this sector for 122 clients[1]

- TCW currently offers five MBS strategies:
  - Specialized Cash Management (short-duration MBS)
  - Short-Intermediate MBS (short-intermediate duration MBS)
  - Mortgage-Backed Securities (market duration MBS)
  - Strategic MBS (an MBS opportunistic strategy without duration constraints)
  - Asset-Backed and Commercial Mortgage-Backed Securities (a credit-based MBS strategy)
- TCW portfolio managers have been managing substantial MBS portfolios since the inception of this market over 15 years ago [2]
- The MBS portfolio management team consists of 8 portfolio managers with average experience of approximately 21 years [2]

[1] Figure includes MBS/CMBS/ABS collateral as of March 31, 2006.
[2] As of March 31, 2006. There is no guarantee that these individuals will continue to be employed by TCW.

Investment Philosophy & Process [1]

TCW's risk management process involves thorough credit underwriting before selecting a security for purchase and active surveillance after purchase. It is important for TCW to meet investor expectations by capturing value in the market and delivering this to investors.

- **I. Economic Environment at Macro Level**
  - **Regular Credit-Mortgage Investment Meeting**
    - Review economic outlook & impact upon credit mortgage sectors
    - Evaluate relative value across sectors
    - Review individual credit issues and pricing/valuation
    - Analyze market conditions
    - Over/underweighting sectors or individual issues
  - **Ongoing Review/Surveillance**
    - Portfolio structure & diversification
    - Evaluate individual credits
    - Monitor changes in market conditions/spreads

[1] This page contains an outline of the processes generally employed by TCW's MBS/ABS/CMBS team. Not every item will be applicable for every investment.

Investment Philosophy & Process [1]

- **II & III. Credit Assessment Approach of Originator, Issuer, and Servicer**
  - **Prior to the purchase of a new or secondary issue, TCW's credit-mortgage staff generally will:**
    - Conduct thorough due diligence on issuers and servicers
    - Conduct an independent analysis of the structure and collateral
    - Contact at least two of the three major rating agencies and review the most recent written opinion of all three rating agencies
    - Contact the Originators/Servicers/Bankers independently
    - Confer, if appropriate, with one or more of TCW's Corporate Credit or High Yield Analysts
  - Results of the above credit research may be an oral opinion, a memorandum or a full written report.
  - A security will only be considered for further analysis if the issuer and servicer are on TCW's approved list.

[1] This page contains an outline of the processes generally employed by TCW's MBS/ABS/CMBS team. Not every item will be applicable for every investment.

Investment Philosophy & Process [1]

- **IV. Collateral Analysis**
  - Review all metrics available for the pool
  - Loan or pool level re-underwriting
  - Calculate expected net loss and variance
  - How consistent is historical performance?
- **V. Transaction Structural Analysis**
  - Make sure the lowest rated tranche performs in breakeven analysis
  - Scenario analysis is performed across many credit and interest rate environments
  - Look for stability of cash flows
  - Seek deals with sufficient credit enhancement (e.g., fully funded OC)
  - Relative value decision based on rating, price, asset type

[1] This page contains an outline of the processes generally employed by TCW's MBS/ABS/CMBS team. Not every item will be applicable for every investment.

Investment Philosophy & Process [1]

- **VI. TCW CMBS Risk Management and Surveillance**
  - In general, this process includes:
    – Maintaining internal watchlists
    – Monitoring changes in a variety of key metrics such as DSCR, occupancy, and lease expiration via change analysis software
    – Observing overall portfolio credit changes
    – Visiting properties of underlying loans to verify physical occupancy
  - TCW's risk management process uniquely integrates resources from a variety of investment disciplines:
    – Corporate and ABS analysts are tightly integrated into the CMBS investment and risk management process to enhance investment decision
    – Corporate research is used to analyze CMBS tenant cashflows sustainability and likelihood of continuation and is incorporated into CMBS scenario analysis and surveillance process

[1] This page contains an outline of the processes generally employed by TCW's MBS/ABS/CMBS team. Not every item will be applicable for every investment.

Goldman Sachs

TCW ABS CDO Historical Information

Davis Square Program

Davis Square Funding I, Ltd.
Closing Date: October 16, 2003

Class	Original Rating	Par($MM)	Original WAL (Yrs)	Coupon
A-1A	Aaa/AAA/NR	100.0	5.0	1ML+0.22%
A-1B	Aaa/AAA/NR	192.5	3.0	1ML+0.25%
A-1C	Aaa/AAA/NR	192.5	3.0	1ML+0.25%
A-1D	Aaa/AAA/NR	192.5	3.0	1ML+0.25%
A-1E	P-1/A-1+/NR	192.5	0.5	1ML+0.08%
A-2	Aaa/AAA/NR	50.0	9.0	1ML+1.00%
B	A3/NR/NR	75.0	NA	1ML+2.00%
C	NR/NR/NR	5.0	NA	NA
Total		**1000.0**		

Davis Square Funding II, Ltd.[(1)]
Closing Date: May 6, 2004

Class	Original Rating	Par($MM)	Original WAL (Yrs)	Coupon
A-1MT-a	Aaa/AAA/AAA	75.0	6.7	1ML+0.07%
A-1MT-b	Aaa/AAA/AAA	120.0	NA	1ML+0.12%
A-1MT-c	Aaa/AAA/AAA	75.0	NA	1ML+0.17%
A-1MT-d	Aaa/AAA/AAA	250.0	NA	1ML+0.33%
A-1MM-a	P-1/A-1/F-1	98.0	NA	1ML+0.03%
A-1MM-b	P-1/A-1/F-1	225.0	NA	1ML+0.03%
A-1MM-c	P-1/A-1/F-1	225.0	NA	1ML+0.03%
A-2	Aaa/NR/AAA	57.0	7.5	1ML+0.80%
B	A3/NR/A	54.0	7.7	1ML+2.25%
C	Baa3/NR/NR	15.0	7.9	1ML+5.00%
Pref Shares	NR	6.0	NA	NA
Total		**1200.0**		

Davis Square Funding III, Ltd.
Closing Date: October 21, 2004

Class	Original Rating	Par($MM)	Original WAL (Yrs)	Coupon
ABCP	P-1/A-1+	1,000.0	varies	varies
A-1LT	Aaa/AAA/AAA	337.0	7.0	1ML+0.365%
A-2	Aaa/AAA/AAA	60.5	7.0	1ML+0.62%
B	Aa2/AA/AA	20.0	7.8	1ML+0.80%
C	A3/NR/A-	75.0	7.6	NA
D	Ba1/NR/NR	9.5	4.3	NA
Total		**1,502.0**		

Davis Square Funding IV, Ltd.
Closing Date: April 6, 2005

Class	Original Rating	Par($MM)	Original WAL (Yrs)	Coupon
ABCP	P1/A1+	950.0	Varies	varies
A-1LT	Aaa/AAA/NR	387.0	5.5	1ML+0.36%
A-2	Aaa/AAA/NR	40.0	5.5	1ML+0.45%
B	Aa1/AA+/NR	64.9	5.6	1ML+0.65%
C	A2/A/NR	28.1	5.6	1ML+1.75%
D	Baa2/BBB/NR	19.0	3.9	1ML+2.85%
E	Aa2/AAA/NR	2.0	6.0	1ML+0.80%
F	Ba1/NR/NR	9.1	NA	NA
Total		**1,500.0**		

Davis Square Funding V, Ltd.
Closing Date: September 30, 2005

Class	Original Rating	Par($MM)	Original WAL (Yrs)	Coupon
ABCP	P-1/A-1+/NR	1740.0	varies	varies
S	Aaa/AAA/NR	18.0	N/A	1ML+0.20%
A-2	Aaa/AAA/NR	80.0	7.5	1ML+0.40%
B	Aa2/AA/NR	96.0	7.8	1ML+0.58%
C	A2/A/NR	40.0	7.9	1ML+1.40%
D	Baa1/BBB/NR	17.0	6.9	3ML+2.60%
E	Baa2/BBB/NR	17.0	5.8	3ML+3.15%
F	NR/NR/NR	10.0	NA	NA
Total		**2,018.0**		

Davis Square Funding VI, Ltd.[(1)]
Closing Date: March 30, 2006

Class	Original Rating	Par($MM)	Original WAL (Yrs)	Coupon
ABCP	P-1/A-1+/NR	1160.0	varies	varies
A-1LT-a	Aaa/AAA/NR	274.0	7.8	1ML+0.32%
A-1LT-b	Aaa/AAA/NR	300.0	7.8	1ML+0.24%
A-2	Aaa/AAA/NR	85.0	7.8	1ML+0.42%
B	Aa2/AA/NR	105.0	8.2	1ML+0.57%
C	A2/A/NR	35.0	8.2	1ML+1.37%
D	Baa2/BBB/NR	25.0	7.3	3ML+3.00%
E	NR/NR/NR	10.0	NA	NA
Total		**2,000.0**		

Source: TCW. Certain information reported herein was obtained from Bloomberg. Historical results are for portfolios with investment guidelines that are different from the guidelines in the structure contemplated herein. Past performance is not indicative of future results

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TCW ABS CDO Historical Information

- **South Coast Program**

South Coast Funding I, Ltd.
Closing Date: December 31, 2001

Class	Original Rating	Par($MM)	Original WAL (Yrs)	Coupon
A-1	Aaa/AAA/AAA	319.2	7.7	6ML+0.54%
A-2	Aa1/AA/AA	38.0	10.9	6ML+0.80%
B	Baa2/BBB/BBB	26.0	12.0	6ML+2.60%
Pref Shares	NR/NR/NR	16.8	NA	NA
Total		**400.0**		

South Coast Funding II, Ltd.
Closing Date: June 6, 2002

Class	Original Rating	Par($MM)	Original WAL (Yrs)	Coupon
A-1	Aaa/AAA/AAA	360.5	7.1	3ML+0.48%
A-2	Aaa/AAA/AAA	40.1	9.4	3ML+0.70%
A-3	Aa2/AA/AA	42.5	9.8	3ML+0.80%
B	Baa2/BBB/BBB	32.5	10.0	3ML+2.60%
Pref Shares	NR/NR/NR	24.5	NA	NA
Total		**500.0**		

South Coast Funding III, Ltd.
Closing Date: July 10, 2003

Class	Original Rating	Par($MM)	Original WAL (Yrs)	Coupon
A-1A	Aaa/AAA/AAA	270.0	6.0	3ML+0.60%
A-1B	Aaa/AAA/AAA	107.0	6.0	3ML+0.60%
A-2	Aaa/AAA/AAA	38.0	8.0	3ML+1.20%
A-3A	Aa1/AA/AA	12.0	8.7	3ML+1.30%
A-3B	Aa1/AA/AA	9.0	8.7	4.65%
B	A1/A-/A-	10.0	9.3	3ML+1.80%
C	Baa2/BBB/BBB	28.0	9.5	3ML+3.65%
Pref Shares	NR/NR/NR	26.0	NA	NA
Total		**500.0**		

South Coast Funding IV, Ltd.
Closing Date: December 16, 2003

Class	Original Rating	Par($MM)	Original WAL (Yrs)	Coupon
A-1	Aaa/AAA/NR	690.0	4.0	3ML+0.55%
A-2	Aaa/AAA/NR	120.0	7.0	3ML+1.24%
B	Aa2/AA/NR	110.0	7.5	3ML+1.35%
C	Baa2/BBB/NR	45.0	3.8	3ML+3.25%
Pref Shares	NR	35.0	NA	NA
Total		**1000.0**		

South Coast Funding V, Ltd.(1)(2)
Closing Date: July 7, 2004

Class	Original Rating	Par($MM)	Original WAL (Yrs)	Coupon
A-1	Aaa/AAA/NR	748.0	4.8	3ML+0.36%
A-2	Aaa/AAA/NR	92.8	7.8	3ML+1.25%
A-3	Aaa/AAA/NR	53.0	7.8	3ML+0.65%
B	Aa2/AA/NR	115.5	8.1	3ML+1.05%
C-1	Baa2/BBB/NR	47.1	6.4	3ML+3.25%
C-2	Baa2/BBB/NR	5.2	6.4	7.90%
Preferred Shares	Ba3/NR/NR	46.7	N/A	N/A
Total		**1000.0**		

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2 This chart does not include a description of the principal protected securities offered by any of the above-referenced issuers on the closing date. For detailed information regarding those securities, you may contact the applicable issuer for a copy of the relevant offering document.

Goldman Sachs

TCW ABS CDO Historical Information

South Coast Funding VI, Ltd.
Closing Date: September 28, 2004

Class	Original Rating	Par($MM)	Original WAL (Yrs)	Coupon
A-1	NR/AAA/AAA	210.0	5.0	3ML+0.39%
A-2	NR/AAA/AAA	36.0	7.0	3ML+0.70%
B	NR/AA/AA	30.0	7.0	3ML+1.05%
C	NR/BBB/BBB	13.5	6.2	3ML+3.50%
Pref Shares	NR/NR/NR	11.8	NA	NA
Total		**301.3**		

South Coast Funding VII, Ltd.[(1)(2)]
Closing Date: May 25, 2005

Class	Original Rating	Par($MM)	Original WAL (Yrs)	Coupon
A-1 AV	Aaa/AAA/AAA	45.0	5.7	3ML+0.26%
A-1 AN V	Aaa/AAA/AAA	773.8	5.7	3ML+0.26%
A-1 B	Aaa/AAA/AAA	0.3	5.7	3ML+0.26%
A-2	Aaa/AAA/AAA	146.3	6.1	3ML+0.45%
B	Aa2/AA/AA	75.5	6.1	3ML+0.60%
C	A2/A/A	25.8	6.1	3ML+1.40%
D-1A	Baa2/BBB/BBB	47.3	6.1	3ML+2.65%
D-1B	Baa2/BBB/BBB	€ 4.1	6.1	3M Eur + 2.65%
D-2	Baa2/BBB/BBB	6.0	6.1	7.13%
Pref Shares	NR/NR/NR	53.4	NA	NA
Total		**1,178.5**		

South Coast Funding VIII, Ltd.[(1)(2)]
Closing Date: January 25, 2006

Class	Original Rating	Par($MM)	Original WAL (Yrs)	Coupon
A-1V	Aaa/AAA/NR	.25	5.5	3ML+0.32%
A-1NV	Aaa/AAA/NR	344.75	5.5	3ML+0.32%
A-2	Aaa/AAA/NR	57.25	6.0	3ML+0.50%
B	Aa2/AA/NR	44.0	6.0	3ML+0.60%
C	A2/A/NR	12.0	6.0	3ML+1.50%
D	Baa2/BBB/NR	23.75	6.0	3ML+4.00%
E	Ba1/BB+/NR	5.0	6.0	3ML+6.00%
Pref Shares	Aaa/NR/NR	19.5	N/A	N/A
Total		**506.5**		

- **Porter Square Program**

Porter Square CDO I, Ltd.
Closing Date: July 31, 2003

Class	Original Rating	Par($MM)	Original WAL (Yrs)	Coupon
A-1	Aaa/AAA/AAA	240.0	3.3	6ML+0.57%
A-2	Aaa/AAA/AAA	78.0	6.2	6ML+1.10%
A-3	Aaa/AAA/AAA	26.0	6.2	6ML+1.40%
B	Aa2/AA/AA	24.0	8.9	6ML+1.70%
C	Baa2/BBB/BBB	16.0	9.5	6ML+3.70%
Pref Shares	NR/NR/NR	12.0	NA	NA
Total		**334.0**		

Porter Square CDO II, Ltd.
Closing Date: October 27, 2004

Class	Original Rating	Par($MM)	Original WAL (Yrs)	Coupon
A-1	Aaa/AAA/AAA	228.0	4.5	6ML+0.45%
A-2	Aaa/AAA/AAA	65.0	7.4	6ML+0.80%
B	Aa2/AA/AA	23.5	8.1	6ML+1.20%
C	A2/A/A	10.0	8.5	6ML+1.70%
D	Baa2/BBB/BBB	9.0	7.9	6ML+3.50%
Total		**301.3**		

Porter Square CDO III, Ltd.
Closing Date: October 25, 2005

Class	Original Rating	Par($MM)	Original WAL (Yrs)	Coupon
A-1	Aaa/AAA/AAA	240.0	4.6	3ML+0.37%
A-2	Aaa/AAA/AAA	56.0	6.5	3ML+0.575%
B	Aa2/AA/AA	48.0	7.8	3ML+0.75%
C	A2/A/A	14.0	9.0	3ML+1.70%
D	Baa2/BBB/BBB	22.0	8.4	3ML+3.25%
Sub Notes	NR/NR/NR	20.0	N/A	N/A
Total		**400.0**		

Source: TCW. Certain information reported herein was obtained from Bloomberg. Historical results are for portfolios with investment guidelines that are different from the guidelines in the structure contemplated herein. Past performance is not indicative of future results

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2 This chart does not include a description of the principal protected securities offered by any of the above-referenced issuers on the closing date. For detailed information regarding those securities, you may contact the applicable issuer for a copy of the relevant offering document.

TCW ABS CDO Historical Information

STACK Program

STACK 2004-1
Closing Date: April 22, 2004

Class	Original Rating	Par($MM)	Original WAL (Yrs)	Coupon
A	Aaa/AAA/NR	240.0	3.5	3ML+0.46%
B	Aa1/AA/NR	27.0	6.1	3ML+1.05%
C	A2/A/NR	8.0	6.1	3ML+1.75%
D	Baa2/BBB/NR	11.5	4.9	3ML+3.20%
Pref Shares	NR/NR/NR	13.5	NA	NA
Total		**297.6**		

STACK 2005-1
Closing Date: March 24, 2005

Class	Original Rating	Par($MM)	Original WAL (Yrs)	Coupon
A-1	NR	-	-	-
A-2 USD	NR/AAA/AAA	$122	4.9	1ML+0.58%
A-2 EUR	NR/AAA/AAA	EUR6	4.9	E+0.30%
B-1 USD	NR/AA/AA	$74	5.6	1ML+0.85%
B-2 EUR	NR/AA/AA	EUR6	5.6	E+0.52%
C-1 USD	NR/A/A	$33	6.3	1ML+1.50%
C-2 JPY	NR/A/A	JPY1,000	6.3	Tibor+1.10%
D-1 USD	NR/BBB/BBB	$31	6.9	1ML+3.50%
D-2 JPY	NR/BBB/BBB	JPY500	6.9	Tibor+2.50%
Total		**290.0**		

STACK 2005-2
Closing Date: December 20,2005

Class	Original Rating	Par($MM)	Original WAL (Yrs)	Coupon
A Liq. Facility	Aaa/AAA	[350.0]	NA	
B	Aaa/AAA	[50.0]	[7.0]	3ML+0.52%
C	Aa2/AA/NR	[40.0]	[7.0]	3ML+0.65%
D	A2/A/NR	[20.0]	[7.0]	3ML+1.75%
E	Baa2/BBB/NR	[16.5]	[4.9]	3ML+3.20%
F	Ba1/BB+/NR	[7.5]	[7.0]	3ML +6.75%
Pref Shares	NR/NR/NR	[16.0]	NA	NA
Total		**500.0**		

Inman Square Program

Inman Square Funding I, Ltd.(1)
Closing Date: October 20, 2005

Class	Original Rating	Par($MM)	Original WAL (Yrs)	Coupon
I Floating	Aaa/AAA/AA	165	4.0	3ML+0.60%
II Floating	Aa2/AA/AA	30.0	5.7	3ML+0.95%
II Fixed	Aa2/AA/AA	7.0	5.7	4.82%
III	A3/A-/A-	18.0	6.4	6.27%
IV Floating	Baa2/BBB/BBB	15.0	5.5	3ML+3.50%
IV Fixed	Baa2/BBB/BBB	4.0	5.5	7.27%
Sub Notes	NR/NR/NR	61.0	4.8	NA
Total		**300.0**		

Inman Square Funding II, Ltd.
Closing Date: September 20, 2005

Class	Original Rating	Par($MM)	Original WAL (Yrs)	Coupon
I	Aaa/AAA/NR	170.0	3.7	3ML+0.45%
II	Aa2/AA/NR	41.0	6.1	3ML+0.80%
IIIA	A2/A/NR	10.0	6.9	3ML+1.65%
IIIB	A2/A/NR	13.0	6.9	6.16%
IV	Baa2/BBB/NR	18.0	6.3	3ML+3.95%
V	Ba1/BB+/NR	4.0	6.3	3ML+5.75%
Sub Notes	NR/NR/NR	44.0	NA	NA
Total		**300.0**		

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TCW ABS CDO Historical Information

Other Deals

Charles River CDO[1]
Closing Date: November 26, 2002

Class	Original Rating	Par($MM)	Original WAL (Yrs)	Coupon
A-1A	Aaa/AAA/AAA	214.0	8.4	6ML+0.55%
A-1B	Aaa/AAA/AAA	15.0	8.4	NA
A-2F	Aa2/AA/AA	20.0	10.0	5.33%
A-2V	Aa2/AA/AA	15.0	10.0	6ML+0.85%
B-F	Baa2/BBB/BBB	3.0	10.0	7.33%
B-V	Baa2/BBB/BBB	18.0	10.0	6ML+2.85%
C	Ba2/BB/BB	4.8	10.0	11.50%
Pref Shares	NR/NR/NR	10.2	NA	N/A
Total		**300.0**		

Dutch Hill Funding I[1]
Closing Date: December 22, 2005

Class	Original Rating	Par($MM)	Original WAL (Yrs)	Coupon
A-1a	Aaa/AAA/NR	200.0	[6.1]	3ML+0.245%
A-1b	Aaa/AAA/NR	50.4	[6.4]	3ML+0.50%
A-2L	Aaa/AAA/NR	35.8	[6.5]	3ML+0.55%
A-2X	Aaa/AAA/NR	3.0	[6.5]	5.44%
B	Aa2/AA/NR	44.0	[6.7]	3ML+0.65%
C	A2A/NR	23.2	[7.0]	3ML+1.75%
D-1L	Baa2/BBB/NR	15.0	[7.0]	3ML+3.15%
D-1X	Baa2/BBB/NR	5.0	[7.0]	8.05%
D-2	Baa3/BBB-/NR	5.6	[7.0]	3ML+3.60%
E	Ba1/BB+/NR	2.0	[9.2]	3ML+6.0%
Subordinated Notes	/NR/NR/NR	16.0	NA	NA
Total		**400.0**		

Grand Avenue CDO I, Ltd.[1]
Closing Date: December 28, 2005

Class	Original Rating	Par($MM)	Original WAL (Yrs)	Coupon
A-1A	Aaa/AAA/NR	638.0	7.6	Not offered
A-1B	Aaa/AAA/NR	372.0	N/A	Not offered
A-2	Aaa/AAA/NR	54.0	8.1	1ML + 0.46%
B	Aa2/A/NR	50.0	8.2	1ML + 0.60%
C	A2/A/NR	47.0	8.9	3ML + 1.55%
D	Baa2/BBB/NR	20.0	8.3	3ML + 2.80%
E-1	Ba2/BB/NR	5.0	9.8	3ML + 5.25%
E-2	Ba2/BB/NR	4.0	9.8	10.5%
Equity	NR/NR/NR	10.0	NA	NA
Total		**1200.0**		

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Goldman Sachs

TCW ABS CDO Historical Information

TCW's ABS CDO Performance (1)(2)

Collateral Statistics

	South Coast Funding I		South Coast Funding II		Charles River CDO	
	As of 3/10/06	Constraint	As of 2/13/06	Constraint	As of 2/28/06	Constraint
Diversity score	34.9	≥22	52.5	≥20	24	≥16
Floating spread (basis points)	240	≥225	227	≥225	195	≥195
Fixed coupons	6.5%	≥6.90%	6.30%	≥6.75%	6.29%	≥6.25%
Moody's rating factor	789	≤450	795	≤430	436	≤450
Weighted average life	4.2	≤4.3	4.03	≤4.5	4.45	≤6.0

	South Coast Funding III		Porter Square CDO I		Davis Square CDO I	
	As of 3/31/06	Constraint	As of 3/31/06	Constraint	As of 4/7/06	Constraint
Diversity score	25.8	≥20	59.60	≥30	29	≥18
Floating spread (basis points)	240	≥240	249	≥150	91	≥90
Fixed coupons	5.41%	≥5.41%	10.22%	≥7.05%	5.76%	≥5.75%
Moody's rating factor	364	≤450	291	≤500	31	≤50
Weighted average life	4.15	≤4.5	3.85	≤7.0	3.89	≤5.5

	South Coast Funding IV		Stack 2004 – 1		Davis Square CDO II	
	As of 3/30/06	Constraint	As of 3/10/06	Constraint	As of 3/31/06	Constraint
Diversity score	20.0	≥15	20.1	≥16	27	≥25
Floating spread (basis points)	240	≥240	245	≥243	85	≥85
Fixed coupons	5.50%	≥5.50%	5.43%	≥5.55%	5.49%	≥5.35%
Moody's rating factor	303	≤325	365	≤390	33	≤35
Weighted average life	3.81	≤4.25	3.1	≤5.00	4.57	≤5.88

1 Data from Trusteereports provided by TCW.
2 Historical results are for portfolios with investment guidelines that are different from the guidelines in the structure contemplated herein. Past performance is not indicative of future results.

Goldman Sachs

TCW ABS CDO Historical Information (cont'd)

TCW's ABS CDO Performance (1)(2)

Collateral Statistics

	South Coast Funding V		South Coast Funding VI		Inman Square I	
	As of 3/15/06	Constraint	As of 3/29/06	Constraint	As of 3/10/06	Constraint
Diversity score	21	≥18	N/A	N/A	9.3	≥8.0
Floating spread (basis points)	234	≥215	264	≥218	342	≥334
Fixed coupons	6.01%	≥6.00%	6.82%	≥6.60%	5.40	≥5.07%
Moody's rating factor	366	≤400	N/A	N/A	988	≤1250
Weighted average life	4.16	≤4.75	3.82	≤6.15	4.04	≤5.5

	Davis Square CDO III		Porter Square CDO II		Stack 2005-1	
	As of 3/1/06	Constraint	As of 2/28/06	Constraint	As of 2/28/06	Constraint
Diversity score	22	≥18	20.7	≥18	N/A	N/A
Floating spread (basis points)	87	≥84	229	≥197	N/A	N/A
Fixed coupons	6.08%	≥6.06%	5.40%	≥5.27%	N/A	N/A
Moody's rating factor	35	≤45	398	≤500	N/A	N/A
Weighted average life	4.17	≤5.5	4.35	≤6.0	3.0	≤4.5

	Davis Square CDO IV		South Coast VII		Inman Square II	
	As of 3/1//06	Constraint	As of 3/30/06	Constraint	As of 3/30/06	Constraint
Diversity score	22	≥20	14	≥14	N/A	N/A
Floating spread (basis points)	70	≥70	192	≥185	259	≥252
Fixed coupons	5.81%	≥5.80%	5.36%	≥5.25%	5.38%	≥5.30%
Moody's rating factor	44	≤45	409	≤450	945	≤1100
Weighted average life	4.47	≤5.5	4.67	≤5.45	4.73	≤6.0
Moody's Asset Correlation	N/A	N/A	N/A	N/A	13.7%	≤19%

1 Data from Trustee reports provided by TCW.
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TCW ABS CDO Historical Information (cont'd)

TCW's ABS CDO Performance [1][2]

Collateral Statistics

	Porter Square CDO III		Davis Square CDO V	
	As of 3/31/06	Constraint	As of 4/3/06	Constraint
Floating spread (basis points)	154	≥150	60	≥56
Fixed coupons	9.81%	≥8.03%	5.28%	≥5.22%
Moody's rating factor	475	≤550	68	≤75
Weighted average life	5.10	≤5.2	N/A	N/A
Moody's Asset Correlation	12.61	≤17.0	24.40	≤24.50

1 Data from Trustee reports provided by TCW.
2 Historical results are for portfolios with investment guidelines that are different from the guidelines in the structure contemplated herein. Past performance is not indicative of future results.

IV –TCW MBS Historical Performance

Note: The information in this section has been provided by TCW

TCW Mortgage-Backed Securities

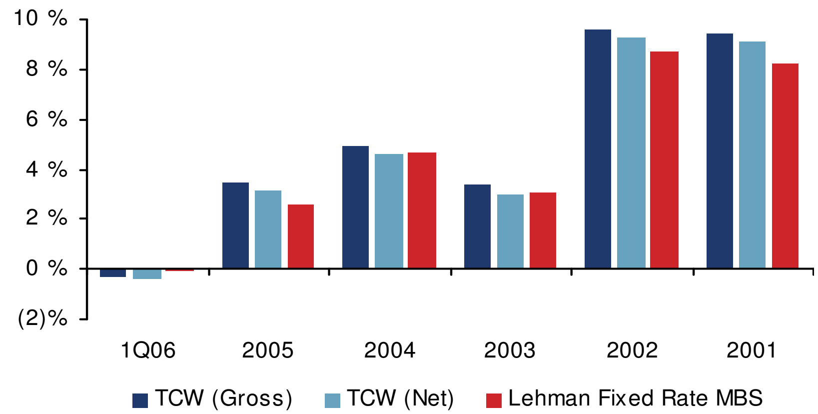
As of March 31, 2006

- The objective of TCW Mortgage-Backed Securities is to achieve a long-term total return in excess of the broad bond and MBS markets.
- Portfolios are primarily invested in US dollar denominated mortgage pass-through securities and collateralized mortgage obligations (CMOs) issued or guaranteed by the United States government, its agencies or instrumentalities or having a credit rating of AA or better.

Performance Summary

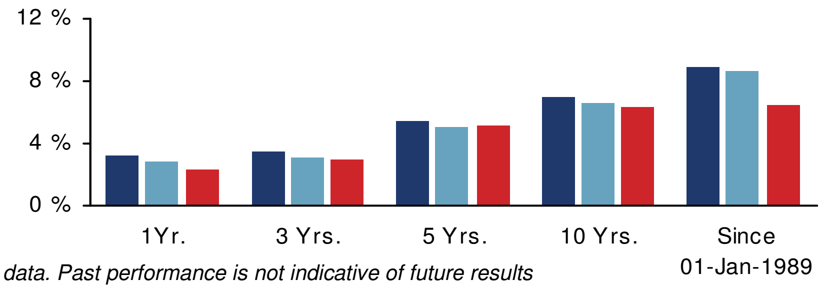
	TCW MBS		Lehman Fixed Rate MBS
	Gross	Net	
1989	15.95%	15.55%	15.35%
1990	11.76	11.37	10.72
1991	20.31	19.90	15.72
1992	12.90	12.51	6.96
1993	12.99	12.60	6.84
1994	-5.88	-6.21	-1.61
1995	20.04	19.63	16.80
1996	7.50	7.13	5.35
1997	10.36	9.97	9.49
1998	8.28	7.90	6.96
1999	1.41	1.06	1.86
2000	11.79	11.41	11.16
2001	9.47	9.09	8.22
2002	9.63	9.25	8.75
2003	3.36	3.00	3.07
2004	4.96	4.59	4.70
2005	3.45	3.14	2.61
1Q06	-0.28	-0.36	-0.07

Performance Returns



Annualized Returns

	TCW MBS		Lehman Fixed Rate MBS
	Gross	Net	
1 Yr.	3.21%	2.90%	2.67%
3 Yrs.	3.48	3.14	3.12
5 Yrs.	5.43	5.08	4.86
10 Yrs.	6.95	6.59	6.21
Since 01-Jan-1989	8.96	8.59	7.59



Asset weighted and time-weighted rates of return.

Footnotes regarding performance appear in Appendix B and are an integral and important part of this data. Past performance is not indicative of future results

TCW Mortgage-Backed Securities

As of March 31, 2006

- A fixed income strategy that seeks high income and total returns in excess of the broad investment grade bond market through investing in US dollar-denominated mortgage backed securities.
- The basic philosophy driving this strategy is that market inefficiencies can be systematically identified and exploited to enhance returns relative to the overall market.

Portfolio Characteristics[1]

	TCW MBS	Lehman Fixed Rate MBS
Duration	4.1 Years	4.1 Years
Yield to Maturity	5.6%	5.8%
Coupon	4.9%	5.3%

Regression Statistics[2]

	3-Years		5-Years	
	TCW MBS	Lehman Fixed Rate MBS	TCW MBS	Lehman Fixed Rate MBS
Information Ratio	0.60	–	1.02	–
Alpha	0.33	–	0.50	–
Beta	1.02	1.00	1.02	1.00
R-Squared	95.61	100.00	96.10	100.00
Sharpe Ratio	.51	0.40	1.16	0.99
Std. Deviation	2.88	2.76	2.85	2.74
Tracking Error	0.61	–	0.57	–

Five Year Statistics[2]

April 2001 – March 2006

	Up		Down		TCW vs. Market	
	# of Periods	Average Monthly Return	# of Periods	Average Monthly Return	Up Capture	Down Capture
TCW Mortgage-Based Securities	44	0.84%	16	(0.63)%	108.00%	98.70%
Lehman Fixed Rate MBS	45	0.76	15	(0.67)	100.00	100.00

(1) As of March 31, 2006. Data is for a representative institutional account. All projections and estimates are based on current asset prices and are subject to change.
(2) As of March 31, 2006. Based on TCW asset-weighted composite, gross. The up and down capture is a measure of how well a manager was able to replicate or improve on phases of positive benchmark returns, and how badly the manager was affected by phases of negative benchmark returns.
Past performance is not indicative of future results. Footnotes regarding performance appear in Appendix B and are an integral and important part of this data.

TCW Strategic Mortgage-Backed Securities

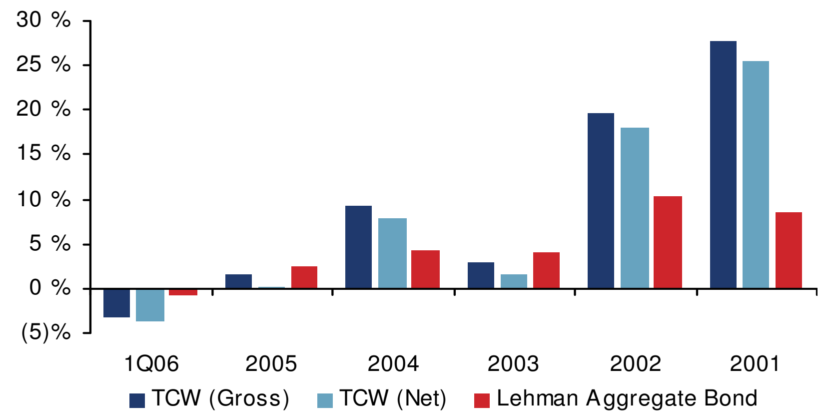
As of March 31, 2006

- An aggressive, total return fixed income strategy, emphasizing complex mortgage-backed securities deemed to offer high absolute returns. The strategy is not managed within a prescribed duration range, and may vary greatly over time.

Performance Summary

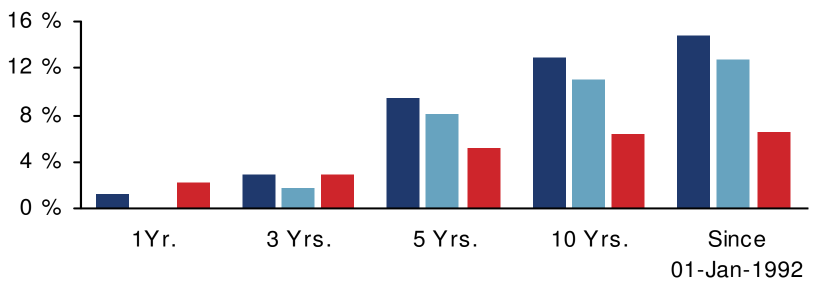
	TCW Strategic MBS Gross	TCW Strategic MBS Net	Lehman Aggregate Bond
1992	44.11%	41.50%	7.40%
1993	20.42	18.14	9.75
1994	(22.79)	(24.43)	(2.92)
1995	57.15	54.36	18.48
1996	22.97	20.62	3.63
1997	23.00	20.11	9.65
1998	14.85	12.42	8.69
1999	(0.36)	(2.46)	(0.82)
2000	17.20	14.46	11.63
2001	27.68	25.51	8.44
2002	19.52	18.05	10.25
2003	2.93	1.65	4.10
2004	9.30	7.95	4.34
2005	1.45	0.19	2.43
1Q06	(3.30)	(3.61)	(0.65)

Performance Returns



Annualized Returns

	TCW Strategic MBS Gross	TCW Strategic MBS Net	Lehman Aggregate Bond
1 Yr.	1.26%	0.00%	2.26%
3 Yrs.	2.98	1.70	2.92
5 Yrs.	9.51	8.09	5.11
10 Yrs.	12.90	10.95	6.29
Since 01-Jan-1992	14.85	12.81	6.49



Asset weighted and time-weighted rates of return.

Footnotes regarding performance appear in Appendix B and are an integral and important part of this data. Past performance is not indicative of future results

Mortgage Investment Strategies

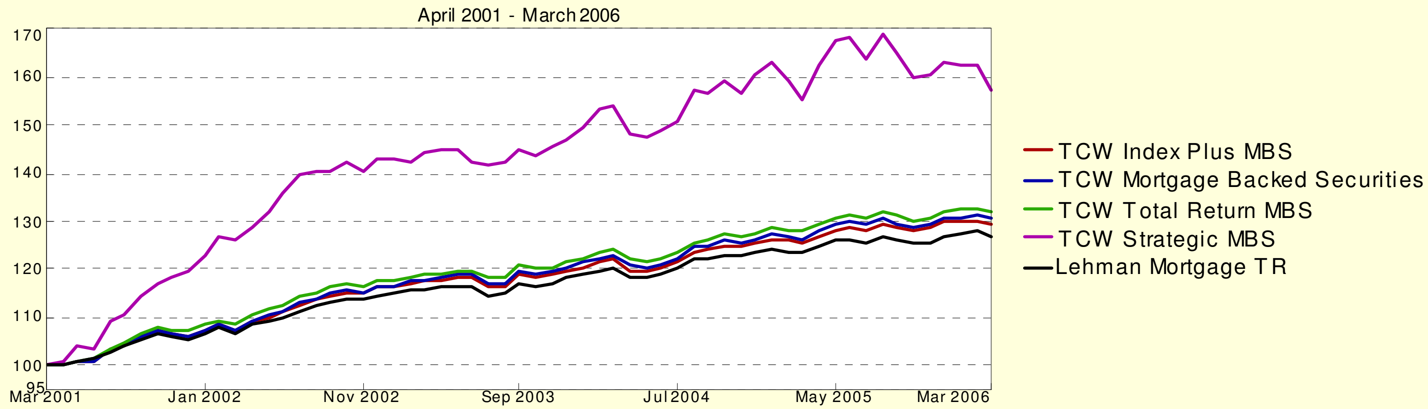
Actual Value-Added Since January 2001

Zephyr StyleADVISOR

Zephyr StyleADVISOR: Trust Company of the West

Manager Performance

Single Computation



Performance Table

April 2001 - March 2006. Single Computation

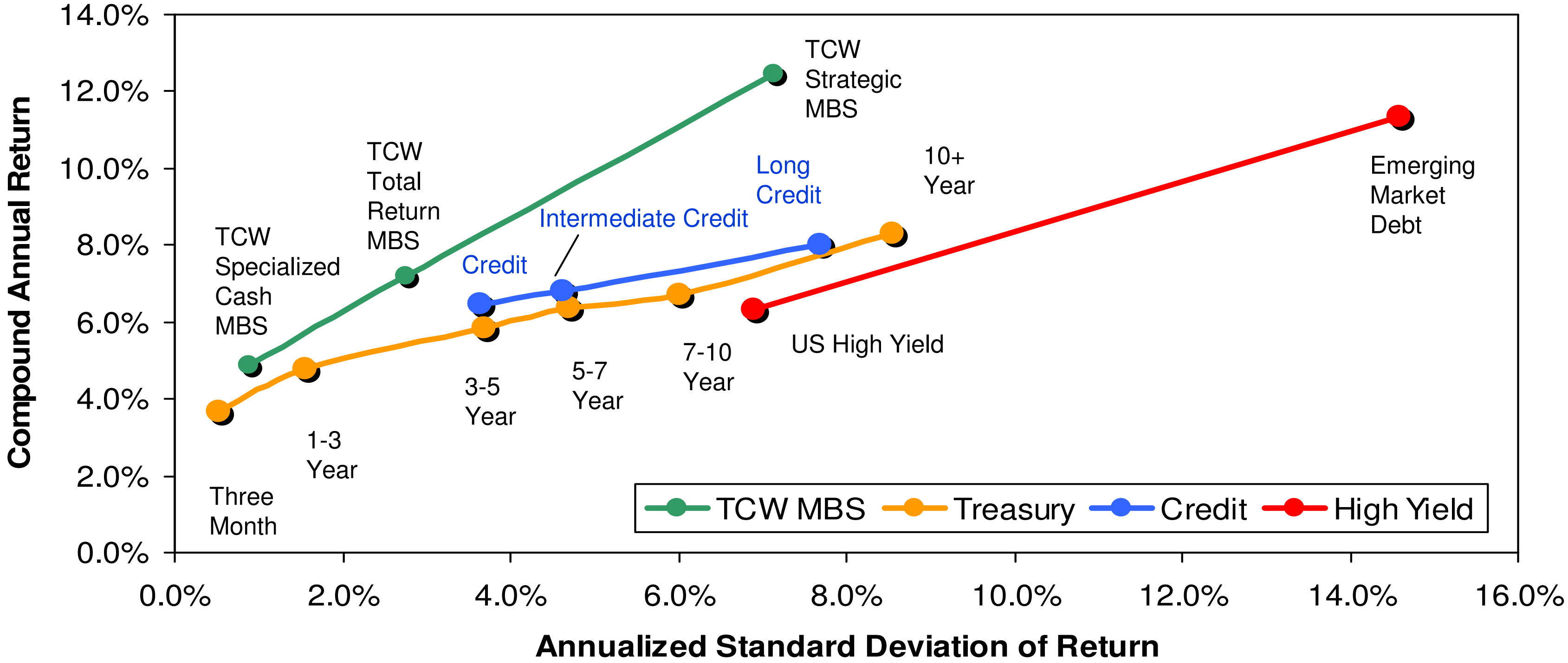
	Portfolio Performance		vs. Lehman Mortgage TR		
	Annualized Return (%)	Std Dev (%)	Annualized Excess Return (%)	Info Ratio	Tracking Error (%)
TCW Index Plus MBS	5.28	2.85	0.42	0.89	0.47
TCW Mortgage Backed Securities	5.43	2.85	0.57	1.02	0.57
TCW Total Return MBS	5.69	2.70	0.84	1.06	0.79
TCW Strategic MBS	9.51	6.94	4.65	0.92	5.08

Gross asset-weighted and time-weighted rates of return through March 2006.
Footnotes regarding performance appear in Appendix B and are an integral and important part of this chart. Past performance is not indicative of future results

Historical Return and Risk At-A-Glance

December 1996 to March 2006

- Historically, selected TCW MBS strategies have had superior risk return characteristics
  - Relative to US Treasuries
  - Relative to investment grade credit
  - Relative to below investment grade credit

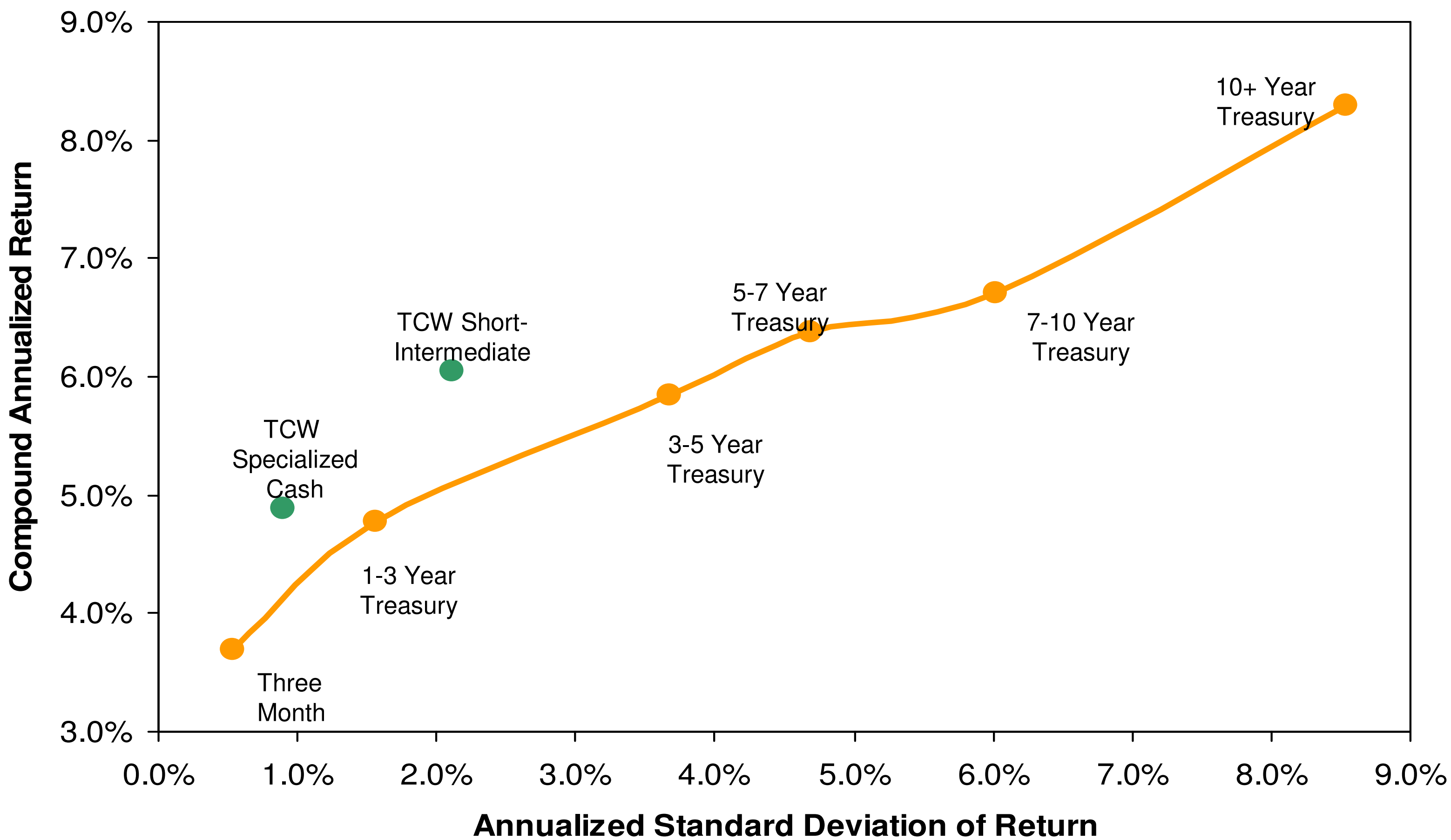


Gross asset-weighted and time-weighted rates of return.
Footnotes regarding performance appear in Appendix B and are an integral and important part of this chart. Past performance is not indicative of future results
Source: Lehman Brothers, Merrill Lynch Citigroup

Historical Return and Risk At-A-Glance

December 1996 to March 2006

- Historically, TCW's "shorter-term" MBS strategies have outperformed similar volatility Treasuries



Gross asset-weighted and time-weighted rates of return.
Footnotes regarding performance appear in Appendix B and are an integral and important part of this chart. Past performance is not indicative of future results
Source: Lehman Brothers, Merrill Lynch Citigroup

World's Best Money Manager - Excerpt of Top Five

- Very high five year ranking in Nelson's Fixed Income Manager Universe

Asset Class:	US Fixed Income (All Styles)
Time Period:	40 Quarters ending 12/31/05
Ranking Size:	Top 40 (out of 621 composites/funds)

	Firm Name	40-Quarter Rate of Return	Assets in Composite/Fund
1)	Singleterry & Company Singleterry Mortgage Fund, LLC *Composite represents 100% of assets under management in this separate account product.*	18.93%	$17.9M
2)	**TCW Group (1)** **TCW Strategic Mortgage-Backed Securities** *Composite represents 92.3% of assets under management in this separate accounts product.*	**11.46%**	**$1,182.0 M**
3)	Warren D. Nadel & Company Preferred Stock Dividend *Composite represents 100% of assets under management in this separate accounts product.*	10.45%	$407.3 M
4)	SMH Capital Advisors, Inc. High Income *Composite represents 100% of assets under management in this separate account product.*	9.71%	$206.8 M
5)	Nomura Corp. Research & Asset Mgmt NCRAM High Yield Total Rtn Composite *Composite represents 32% of assets under management in this separate accounts product.*	9.49%	$3,309.8M

Gross asset-weighted and time-weighted rates of return. Footnotes regarding performance appear in Appendix B and are an integral and important part of this chart.
Data Source: Zephyr StyleAdvisor
(1) Our performance as compared to the top five money managers in the same asset class as noted in Nelson's Investment Manager Database – 2005.
Past performance is not indicative of future results.

V – Equity Yield Scenario Analysis

Note: The information in this section is preliminary and subject to change

Scenario Analysis
Equity Yield Profile – Interest Rate Sensitivity

LIBOR Interest Rate Sensitivity [1,2]
(Assuming 0.0% CDR, Call Year 8)

	-200 bps	-100 bps	Forward LIBOR	+100 bps	+200 bps
Equity Yield	15.5%	15.4%	15.4%	15.4%	14.4%

1 Interest rate shifts occur immediately upon Closing Date.
2 All assumptions are based on the Modeling Assumptions except for LIBOR rates as specified in the tables. The hypothetical illustrations set forth in this section are based upon indicative assumptions and have not been verified by an independent third-party. All financial information and other data shown in these materials are for illustrative purposes only at this time and are not intended to represent an actual structure. The actual composition of the collateral to be acquired and the structure of the securities to be issued will be determined at or around the time of pricing of the securities based upon market conditions and other applicable factors. No representation is being made that the actual performance of the Equity securities will follow the modeling assumptions. See "Modeling Assumptions."

Scenario Analysis
Equity Yield Profile – Prepayment Sensitivity

Prepayment Rate Sensitivity [1]
(Assuming 0.0% CDR, Call Year 8)

	150% of Pricing Speed for Prepayable Assets [1]	Base Case Prepayment Scenario	50% of Pricing Speed for Prepayable Assets [1]
Equity Yield	13.8%	15.4%	19.6%

1 All assumptions are based on the Modeling Assumptions except for prepayment rates as specified in the tables. The hypothetical illustrations set forth in this section are based upon indicative assumptions and have not been verified by an independent third-party. All financial information and other data shown in these materials are for illustrative purposes only at this time and are not intended to represent an actual structure. The actual composition of the collateral to be acquired and the structure of the securities to be issued will be determined at or around the time of pricing of the securities based upon market conditions and other applicable factors. No representation is being made that the actual performance of the Equity securities will follow the modeling assumptions. See "Modeling Assumptions."

Scenario Analysis
Equity Yield Profile – Interest Rate and Prepayment Sensitivity

Prepayment Rate / Interest Rate Sensitivity [1, 2]
(Assuming 0.0% CDR, Call Year 8)

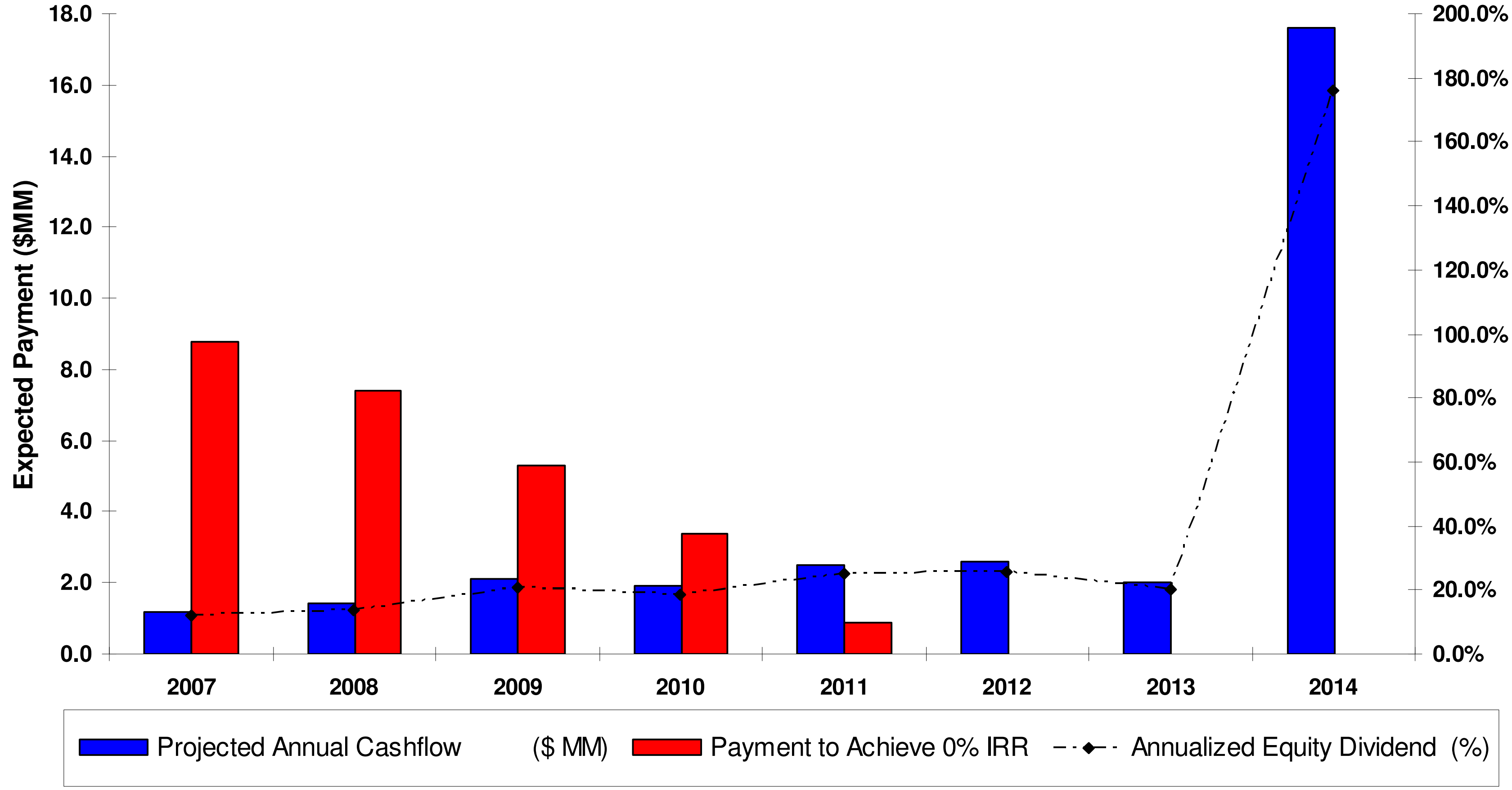
	150% of Pricing Speed for Prepayable Assets(3)	Base Pricing Speed Prepayable Assets	50% of Pricing Speed for Prepayable Assets(3)
	LIBOR - 200	Forward LIBOR	LIBOR + 200
Equity Yield	11.6%	15.4%	13.8%

1 Interest rate shifts occur immediately upon Closing Date.

2 All assumptions are based on the Modeling Assumptions except for prepayment and LIBOR rates as specified in the tables. The hypothetical illustrations set forth in this section are based upon indicati assumptions and have not been verified by an independent third-party. All financial information and other data shown in these materials are for illustrative purposes only at this time and are not intended to represent an actual structure. The actual composition of the collateral to be acquired and the structure of the securities to be issued will be determined at or around the time of pricing of the securities based upon market conditions and other applicable factors. No representation is being made that the actual performance of the Equity securities will follow the modeling assumptions. See “Modeling Assumptions.”

3 RMBS asset cashflows run at 150% and 50% base case prepayment speeds, as appropriate.

Scenario Analysis
Equity Yield Profile – Equity Projected Cashflow Profile[1]



1 All assumptions are based on the Modeling Assumption. The hypothetical illustrations set forth in this section are based upon indicative assumptions and have not been verified by an independent third-party. All financial information and other data shown in these materials are for illustrative purposes only at this time and not intended to represent an actual structure. The actual composition of the collateral to be acquired and the structure of the securities to be issued will be determined at or around the time of pricing of the securities based upon market conditions and other applicable factors. No representation is being made that the actual performance of the Equity securities will follow the modeling assumptions. See "Modeling Assumptions."

VI – Modeling Assumptions

Note: The information in this section is preliminary and subject to change

Goldman Sachs

Modeling Assumptions

Assumptions applicable to modeling runs (there can be no assurance that the transaction will reflect these assumptions):

Liability Structure	Principal Balance	Par %
Class S Notes	$20.00 MM	NA
Class A-1 Notes	$2,430.00 MM	90.00%
Class A-2 Notes	$108.00 MM	4.00%
Class B Notes	$54.00 MM	2.00%
Class C Notes	$60.75 MM	2.25%
Class D Notes	$33.75 MM	1.25%
Equity	$13.50 MM	0.50%

- Libor rates are based on the forward curve as of May 15, 2006.
- Equity yields are calculated using the "XIRR" function in Microsoft Excel.
- The deal's amortizing interest rate swap is put into place on the Closing Date.
- The Closing Date is July 20, 2006, and the first Payment Date is October 7, 2006.
- The CDO is 100% invested at the Closing Date.
- The coupon on fixed rate collateral is assumed to be 6.40% at par price. 8% of the total collateral pool is assumed to be fixed rate.
- The coupon on hybrid ARMs during the fixed rate period is assumed to be 6.27% at par price. The weighted average reset is assumed to be 65 months and the weighted average margin after reset is assumed to be 2.08%. 22% of the total collateral pool is assumed to be hybrid ARMs.
- The margin over LIBOR on floating rate assets is assumed to be 0.57%. 70% of the total collateral pool is assumed to be floating rate.
- Margin over LIBOR, and fixed and floating rate percentages listed above are based on composition of actual warehouse assets as of May 21, 2006.

Modeling Assumptions

Assumptions applicable to modeling runs (there can be no assurance that the transaction will reflect these assumptions):

- Expenses are paid at the end of each period at 0.01% per annum of the outstanding collateral balance. Analysis also includes, among other things, a structuring fee, underwriting fees and upfront legal plus other expenses, payable at the Closing Date, totaling approximately [0.5%] of the total collateral pool.
- Asset payments received in CDO payment month are paid in that same month.
- After the 3-year Reinvestment Period, any sale proceeds and scheduled and unscheduled Principal Proceeds will be used, first, to redeem the Class A Notes until the Class A Note Target Overcollateralization Test is met, second, to redeem the Class B Notes until the Class B Note Target Overcollateralization Test is met, third, to redeem the Class C Notes until the Class C Note Target Overcollateralization Test is met, then will be paid to the Class D Notes.
- Pro-rata payment among classes is assumed once the Target Overcollateralization levels are met unless defaults reduce Overcollateralization ratios below Target Overcollateralization levels or Interest Coverage rates below test levels or if the collateral balance falls below $780mm.
- Beginning with the payment date in December 2006, the Class S Notes receive a scheduled principal payment (the “Class S Amortizing Principal Payment”) equal to $212,766 per month.
- After current interest (including interest on deferred and capitalized interest) is paid, the Class D Notes receive a scheduled principal payment (the “Class D Amortizing Principal Payment”) equal to $50,000 per quarter.
- The Base Investment Advisor Fee is 10 bps, the Debt Subordinate Investment Advisor Fee is 2 bps, and the Incentive Investment Advisor Fee is 1 bp.
- Class A/B OC Test level is 102.0%, Class C OC Test level is 101.0%, and Class D OC Test level is 100.2%
- Class A/B IC Test level is 102.0%, Class C IC Test level is 101.0% and Class D IC Test level is 100.0%
- Payments to the CDO liabilities are made on the 7th of each month, and all collateral payments are assumed to be received 12 days prior to each payment.

Potential investors should review the Offering Circular relating to the Equity securities, including the descriptions of Risk Factors contained in such Offering Circular prior to making a decision to invest in the Equity securities. The Offering Circular will supersede this document in entirety.

Modeling Assumptions

Assumptions applicable to modeling runs (there can be no assurance that the transaction will reflect these assumptions):

- While held in cash, all interest and principal receipts are assumed to be reinvested at a per annum rate of 1mLibor - 0.25%.
- New asset purchases during the Reinvestment Period are priced at par with same amortizing schedule as the original asset from the date of investment.
- No trading gains or call premiums are assumed.
- Recoveries are realized immediately upon default.

Appendix A – Biographies of Key Personnel

Note: The information in this section has been provided by TCW

Jeffrey E. Gundlach

Chief Investment Officer

TCW Group

Mr. Gundlach is a member of the Board of Directors of the TCW Group, Inc., and oversees fixed income investments as Chairman of the TCW Multi-Strategy Fixed Income Committee. He joined the firm in 1985, prior to which he was associated with Transamerica Corporation's Los Angeles based Property/Casualty Insurance division. He worked in the Finance Department as Senior Loss Reserve, Analyst, responsible for investment discount and funding strategies. He is a graduate of Dartmouth College summa cum laude holding BA in Mathematics and Philosophy. He attended Yale University as a PhD candidate in Mathematics.

Philip A. Barach

Group Managing Director

Mortgage-Backed Securities

Mr. Barach is the Co-Founder of the MBS Group and joined TCW in 1987 after being associated with Sun Life Insurance Company, where he was Senior Vice President and Chief of Investments. Previously, he served as head of Fixed Income Investments for the State of California Retirement System where he issued the first private label CMO. Mr. Barach attended the Hebrew University of Jerusalem, where he received a BA in International Relations and an MBA in Finance.

Louis C. Lucido

Group Managing Director

Credit Mortgage Group

Prior to joining TCW in 2001, Mr. Lucido was the Chief Investment Officer for Delphi Financial Group (DFG) responsible for the asset/liability management of the firm, oversight and management of the firm's $2.3 billion investment portfolio. Before DFG, He was the Chief Operating Officer, Managing Director & Corporate Secretary for Hyperion Capital Management, an MBS, CMBS & ABS investment management company, and was responsible for managing the daily operation of the firm, which had $5.5 billion of assets under management. While at Hyperion, he was also a member of the Resolution Trust Advisory Committee, responsible for the conservatorship and ultimate liquidation of the Franklin Savings Association. Mr. Lucido is Chairman, American Securitization Forum CDO Collateral Managers Subforum, Guest lecturer at Yale University School of Management. He received his MBA in Management and Finance from New York University.

Eric Arentsen

Managing Director

Mortgage-Backed Securities

Prior to joining TCW in 1991, Mr. Arentsen was with William Simon Group where he was head of mortgage-backed securities analysis for their Fixed Income Group. Before that, Mr. Arentsen was with Kidder, Peabody & Co. designing computer simulations to analyze fixed income returns and identify trading opportunities. Mr. Arentsen also worked with Aerojet ElectroSystems where he designed missile tracking systems for the Strategic Defense Initiative. He holds a BS in Mathematics from the University of California at Riverside.

Joel A. Damiani, CFA

Managing Director

Mortgage-Backed Securities

Prior to joining TCW in 1999, Mr. Damiani was a Senior Vice President and head of mortgage investments at Back Bay Advisors. Before that, he was an Assistant Vice President and Portfolio Manager for The Putnam Companies. Mr. Damiani holds both a BS in Molecular Biology and an MS in Finance from the University of Wisconsin. He is a CFA charterholder.

Claude B. Erb, CFA

Managing Director

Multi-Strategy Fixed Income

Prior to joining TCW in 2001, Mr. Erb was in charge of equity portfolio management, international subsidiary portfolio management, and enterprise risk management for Liberty Mutual Insurance Company. Previously, he managed international equity and fixed income funds, as well as balanced and asset allocation funds, and served as Director of Equity and Fixed Income Research for First Chicago. Before joining First Chicago, he served as Deputy Chief Investment Officer for Trust Services of America. Earlier in his career, he was an Equity Research Analyst with Weiss, Peck and Greer and Trust Company of the West. Mr. Erb received his BA in Economics from the University of California at Berkeley and his MBA from the Anderson Graduate School of Management at he University of California at Los Angeles. He is a CFA charterholder.

Vincent A. Fiorillo

Managing Director

Credit Mortgage Group

Prior to joining TCW, Mr. Fiorillo was an Executive Director with Morgan Stanley. He brings twenty-eight years of mortgage, asset-backed and commercial mortgage experience to our team. Responsibilities at Morgan Stanley included developing mortgage origination providers into the MSAC Conduit and expanding the Firm's activity in both the Asset-Backed and Commercial Mortgage Backed securities markets. Prior to joining Morgan Stanley, Vincent was the Co-Head, Managing Director of the Mortgage Backed Securities Group at Smith Barney. Before being recruited to Smith Barney he was the head of marketing and sales of the Mortgage Backed Securities Group at Merrill Lynch. Mr. Fiorillo attended the City University of New York and Marist College.

Joseph J. Galligan, CFA

Managing Director

Mortgage-Backed Securities

Prior to joining TCW in 1991, Mr. Galligan was a Vice President at Smith Barney in the Mortgage-Backed Specialist Group. Prior to that, he spent five years at First Boston as Vice President in the same area. In addition, Mr. Galligan spent over three years at Scudder Stevens & Clark as a Portfolio Manager/Trader. Mr. Galligan holds a BS in Economics with a concentration in Finance from the Wharton School of Business at the University of Pennsylvania. He is a CFA charterholder.

Roland K.W. Ho, CFA

Managing Director

Credit Mortgage Group

Prior to joining TCW in 2001, Mr. Ho was the Director and Head of Research at Hyperion Capital Management where he was responsible for the research, design, development and implementation of Hyperion's analytical system for fixed income securities. These included MBS prepayment modeling, CMBS cash flow modeling, and term structure modeling. Mr. Ho holds a BA and an MA in Electrical Science from Cambridge University in England. He also studied for his doctorate in Mathematics at the Imperial College, University of London. He is a CFA charterholder.

Jennifer A. Jacob, CFA, CIC

Managing Director

Mortgage-Backed Securities

Prior to joining TCW in 1993, Ms. Jacob was a Senior Portfolio Manager with CMB Investment Counselor where she was responsible for over $1 billion in fixed income assets. Prior to CMB, she was a Portfolio Manager with Transamerica and SunAmerica Life Insurance Companies and was responsible for the management of multi-billion dollar fixed income portfolios invested in mortgage-backed securities and high grade corporate bonds. She is a Phi Beta Kappa graduate from the University of California at Los Angeles, where she received a BA in Anthropology magna cum laude. She also holds an MBA in Finance from the University of Southern California. She is a CFA charterholder and a Chartered Investment Counselor.

Samuel M. Garza

Senior Vice President

Credit Mortgage Group

Mr. Garza joined TCW in 2000 as a Mortgage-Backed Securities Analyst. Prior to joining TCW in 2000, Mr. Garza worked at Union Bank of California in the Commercial Banking Group where he was involved with corporate loan underwriting. He joined the Credit Mortgage-Backed Securities group in 2001. Mr. Garza holds a BA in Business Economics from the University of California, at Santa Barbara.

George P. Kappas, PhD

Senior Vice President

Credit Mortgage Group

Joined TCW in 2003 after working for 2 years at Countrywide on residential MBS structuring where he specialized in S&P, Moody's stress models and NIM structuring. Previously he worked as an analyst/trader for Delphi Financial Group, Eagle Capital Management and Cargill Financial. Mr. Kappas holds an MS and DES in Engineering and Applied Science from Columbia University, New York.

David J. Kennedy, CFA

Senior Vice President

Fixed Income/Credit Mortgage Group

Mr. Kennedy joined TCW in 1989 as an Account Manager. In 1990, he joined the Investment Grade Fixed Income Group. In 1994, he assumed the management responsibilities for the Galileo Money Market Fund. He joined the Credit Mortgage Group in 2006. Mr. Kennedy holds a BS in Business Administration form Colorado State University and an MBA from California University at Long Beach. He is a CFA charterholder.

Sonia C. Mangelsdorf

Senior Vice President

Mortgage-Backed Securities – Structured Products

Ms. Mangelsdorf joined TCW in 1999. Previously she worked at Bankers Trust New York in Sales and Trading of Australian and New Zealand fixed income securities and currencies. Prior to that, she worked at Bankers Trust Australia Ltd. in Sydney, as an Assistant Portfolio Manager, responsible for the BTAL Cash Management Trusts and the Short-term Managed Funds. Ms. Mangelsdorf holds a BS in Economics from The University of Sydney, Australia.

Jonathan R. Marcus

Senior Vice President

Credit Mortgage Group - Systems

Mr. Marcus joined TCW in 2000 as a Systems Analyst in the Information Services department. He served as a team lead in the enterprise upgrade to the Windows 2000 operating system, as well as providing technical assistance for the Mortgage-Backed Securities group. He joined the Credit Mortgage-Backed Securities group in 2001 and promoted to Senior Vice President in 2006. Mr. Marcus has his BS in Mathematics from the University of California, at Santa Barbara.

Sajjad H. Naqvi

Senior Vice President

Credit Mortgage Group

Prior to joining TCW in 2002, Mr. Naqvi was responsible for credit analysis at Hyperion Capital Management which included ABS, CMBS and corporate securities, where he held the title of Assistant Vice President. Prior to Hyperion, Mr. Naqvi was an Associate at Smith Barney where he performed equity research with an Institutional Investor ranked analyst. Mr. Naqvi holds two undergraduate degrees: a BA in Political Science from the University of Winnipeg, and a BS in Finance from St. John's University in New York. He also holds an MBA from the Lubin School of Business at Pace University in New York.

Susan Nichols

Senior Vice President

Credit Mortgage Group

Prior to joining TCW, Susan held a position as the Investment Tax and Accounting Manager at Reliance Standard Life Insurance for thirteen years. In that capacity, Susan interfaced with numerous departments and was involved in the development of a bank loan participation program with Bank United in Texas, was responsible for maintaining the NAIC relationship and coordinated risk based capital requirements with the investment portfolio strategy to maintain agency ratings. Susan has extensive experience in insurance, investment and regulatory accounting. Susan is a Phi Beta Kappa, magna cum laude graduate of Lehigh University, with a B.S. degree in Accounting. She is also a Certified Public Accountant and Fellow of the Life Management Institute.

Cris Santa Ana III

Senior Vice President

Mortgage-Backed Securities

Mr. Santa Ana joined TCW as a supervisor in the operations department in 1994. Mr. Santa Ana was promoted to Assistant Vice President in 1995, overseeing operations for TCW's Mortgage-Backed Securities Group which included accounting, reporting, compliance, trading support and system development. In 1997 Mr. Santa Ana was promoted to Vice President while overseeing operations for TCW's Domestic Fixed Income products. In 2000 Mr. Santa Ana joined the MBS team assuming responsibility for managing the MBS analysts, structured product modeling and system development. Mr. Santa Ana was promoted to Senior Vice President in 2001. He received his Bachelor of Arts in Economics from the University of California at Los Angeles.

Gregory A. Uythoven, CFA

Senior Vice President

Multi-Strategy Fixed Income

Prior to joining TCW in 1989 as an Account Manager. He subsequently joined the Mortgage-Backed Securities Group in 1993. In 1997, he assumed full responsibility of portfolio analytics for TCW's Multi-Strategy Fixed Income product. Mr. Uythoven holds a BA in Quantitative Economics from the University of California at San Diego and an MBA from the University of California at Los Angeles. He is a CFA charterholder.

Shirley Zheng, CFA

Senior Vice President

Credit Mortgage Group

Ms. Zheng joined TCW's Investment Grade Fixed Income in 2000. Later she joined the Credit Mortgage-Backed Securities group in 2004. Prior to TCW, Ms Zheng was with Merrill Lynch, where she worked as a Senior Credit Analyst specializing in the credit analysis of basic industrial companies. Previously, she was employed as a Credit Analyst with ING Barings conducting credit analysis on energy and mining companies. Ms. Zheng received her BA from Nankai University in China, her MA in American History from the University of Cincinnati and her Master of International Affairs (concentration in International Banking and Finance) from Columbia University. She is a CFA charterholder.

Vince Chan, CFA

Vice President

Credit Mortgage Group

Ms. Chan joined TCW in 2006 after working at Standard & Poor's over the last two-and-a-half years. Based in Hong Kong, she was a senior credit analyst responsible for credit analysis and surveillance in relation to ABS, RMBS, CMBS and CDO transactions originated in the Greater China region, Southeast Asia and South Korea. Prior to that, Ms. Chan has spent several years in Hong Kong and U.S., engaging in various positions at Deloitte & Touche, PricewaterhouseCoopers and the Hong Kong Monetary Authority. In those positions, she has gained experience in auditing, banking operations, central banking and structured finance. Ms. Chan has graduated with High Distinction from the University of Toronto with a Bachelor's degree of Commerce (B.Comm.) in accounting and economics. She also holds an MBA degree in finance and strategy from the School of Management of Yale University. She is a Certified Public Accountant and a CFA charterholder.

Stephanie Y. M. Cheung

Vice President

Credit-Mortgage Group

Prior to joining TCW in 2005, Ms. Cheung was a Finance Associate for Robertson Properties Group (an affiliate of Pacific Theatres Corporation), where she focused on land acquisitions and retail development analysis. Prior to that, she worked at CB Richard Ellis Investors, as a Senior Financial Analyst, responsible for due diligence and acquisitions of commercial real estate on behalf of public pension funds. Prior to CB Richard Ellis Investors, Ms. Cheung worked at Jones Lang LaSalle as a Financial Analyst in the Capital Markets Group. Ms. Cheung is a Phi Kappa Phi, Magna Cum Laude graduate from the University of Southern California, holding a B.S. degree in Business Administration with a concentration in Finance and Real Estate. Ms. Cheung also holds an MBA in Finance from Yale University and is presently a Level III candidate in the CFA Program.

Beth Clarke

Vice President

Mortgage-Backed Securities – Structured Products

Prior to joining TCW in 2006, Ms. Clarke worked as an associate attorney in the area of securitization and structured finance at McKee Nelson LLP. Ms. Clarke was counsel to issuers, underwriters and asset managers in CDO transactions, focusing primarily on synthetic CDOs referencing ABS securities and cash CLOs. Prior to that, she worked as an associate attorney in the structured finance group at Fried, Frank, Harris, Shriver & Jacobson. Ms. Clarke holds a BA in political science from Boston College and a J.D. from The George Washington University Law School.

Emily B. Davidson

Vice President

Mortgage-Backed Securities

Prior to joining TCW in 1993, Ms. Davidson was the assistant to the Director of Marketing for The Pilgrim Group for three years where she was involved in the launching of over a dozen mutual funds. Prior to that, she worked in the Syndicated Department at Drexel Burnham Lambert where she was responsible for closing private placements. Previously, she worked for Hellman and Friedman in San Francisco. Ms. Davidson holds a BA from The University of California at Santa Barbara.

Kerry A. Eschwie

Vice President

Mortgage-Backed Securities – Structured Products

Prior to joining TCW, Ms. Eschwie worked as an Asset-Backed Securities credit analyst in the Capital Markets Group at Nord/LB. Previously, she worked for Princeton Advisory Group as a consultant on the collateral manager's ABS CDO. Prior to consulting, Ms. Eschwie spent nearly 8 years as an analyst in the CDO group at Moody's Investors Service. Ms. Eschwie holds a BS in Finance from Fordham University in New York, as well as an MB. in Finance from New York University.

Qun Ju, PhD

Vice President

Credit Mortgage Group

Prior to joining TCW in 2005, Ms. Ju worked at Hyperion Capital Management for seven years, as a Senior Quantitative Strategist. Her responsibilities focused on security analysis and portfolio strategy development in the product areas including Mortgage-Backed Securities, Subprime Mortgage-Backed Securities, Asset-Backed Securities, Commercial Mortgage-Backed Securities, and Collateralized Debt Obligations. Ms. Ju holds a BA in Computer Science and an MS in Applied Mathematics from Peking University. In addition, Ms. Ju holds an MA in Mathematics from the Johns Hopkins University and a PhD in Computer Science from Brandeis University.

Daniel J. Kale

Vice President

Credit Mortgage Group

Mr. Kale joined TCW in 1994 as a Systems Analyst. He later joined the Credit Mortgage Group in 2006. Mr. Kale holds a BS in Management Information Systems from Ambassador University and an MBA in Finance from the University of Southern California.

Jeffrey M. Mayberry, CFA

Vice President

Mortgage-Backed Securities

Prior to joining TCW in 2000, Mr. Mayberry was obtaining his M.S. in Financial Engineering from the Peter F. Drucker Graduate School of Management at Claremont Graduate University. Mr. Mayberry also holds a BS in Engineering from Harvey Mudd College. He is a CFA charterholder.

Jeffrey J. Sherman, CFA

Vice President

Multi-Strategy Fixed Income

Mr. Sherman joined TCW in 2001 as a Performance Attribution Analyst. He later joined the Multi-Strategy Fixed Income group in 2005. He previously was a statistics and mathematics instructor at both the University of the Pacific and Florida State University. Mr. Sherman holds a BS in Applied Mathematics from the University of the Pacific and a MS in Financial Engineering from the Claremont Graduate University. He is a CFA charterholder.

Dolores Talamantes

Vice President

Mortgage-Backed Securities

Ms. Talamantes joined TCW in 1989, bringing with her ten years of experience in the mortgage-backed securities field. She served as head of West Coast Operations with Salomon Brothers for six years, where she was involved in establishing settlement and clearing conventions for the first mortgage-backed securities created. Subsequent to Salomon Brothers, she was the Mortgage-Backed Securities Specialist at Coast Federal Savings Bank, where she was head of the Treasury Services Department responsible for over $1 billion in assets.

Barbara R. VanEvery

Vice President

Mortgage-Backed Securities

Ms. VanEvery joined TCW in 1993. She was promoted to Assistant Vice President in 1997 and to her current position in 2002. Previously, she worked with Provident Life and Accident Insurance, where she specialized in client relations and account analysis. Ms. VanEvery holds a BA in Political Science from California State University at San Diego.

Sriram Balasubramanian

Assistant Vice President

Credit Mortgage Group - Systems

Prior to joining TCW in 2004, Mr. Balasubramanian was a lead web engineer at Goyogi.com where he developed specialized search engines, and backend database applications. Mr. Balasubramanian holds a BS in Computer Science from San Jose State University, where he was awarded the 2001 Physics Award for outstanding performance in physics coursework.

Helen Chen

Assistant Vice President

Credit Mortgage Group

Ms. Chen joined TCW in 2003 as an analyst in the multi-strategy fixed income group. She was later promoted to her current position as Assistant Vice President. Ms. Chen joined the CMBS group in 2005. Prior to that, Ms. Chen was working for Houlihan Lokey Howard and Zukin as a Financial Analyst, where she specialized in financial restructuring. Ms. Chen is a Magna Cum Laude graduate from the University of California at Los Angeles with a BA in Business Economics and a minor in Accounting.

Morris Chen

Assistant Vice President

Credit Mortgage Group

Mr. Chen joined TCW in 2003. He was later promoted to Assistant Vice President in 2006. Mr. Chen graduated from the University of California, Riverside with a BS in Business Administration and a concentration in Business Development and Finance.

Loren D. Fleckenstein

Assistant Vice President

Credit Mortgage Group

Mr. Fleckenstein joined TCW as an Assistant Vice President in Corporate Communications in 2003. He later joined the Credit Mortgage Group as a Research Analyst in 2005. Prior to TCW, he served as Editorial Manager at Houlihan Lokey Howard & Zukin, an international investment bank. He previously worked as a financial journalist, including at Investor's Business Daily. Mr. Fleckenstein earned a BA degree in Journalism and French from Indiana University in 1984 and studied at the Institut d'Etudes Politiques in Paris (Certificat d'études politiques, 1982).

Andrew Hsu

Assistant Vice President

Credit Mortgage Group

Mr. Hsu joined TCW in 2002 as an analyst in the mortgage-backed securities group. He was later promoted to his current position as Assistant Vice President. Mr. Hsu joined the CMBS group in 2005. Prior to joining TCW, Mr. Hsu was working with InteCap as a Strategic/Economic Consultant. Mr. Hsu obtained his BS in Finance from the University of Southern California and is presently a Level III candidate in the CFA Program.

Erik Huynh

Assistant Vice President

Credit Mortgage Group - Systems

Prior to joining TCW in 2004, Mr. Huynh was a software engineer for Logic Links, Inc., where he designed and built a national hotel reservation and billing system. Mr. Huynh holds a BS in Computer Science & Engineering from the University of California at Los Angeles and a BS in Computer Information Systems from the University of Saigon.

George T. Jikovski

Assistant Vice President

Mortgage-Backed Securities

Prior to joining TCW in 2003, Mr. Jikovski was a Financial Analyst at Houlihan Lokey Howard & Zukin's Financial Restructuring Group, where he focused on corporate finance and M&A transactions for both public and private companies. Previously, Mr. Jikovski was an Investment Banking Analyst for Bear, Stearns & Co. Inc. Mr. Jikovski is a Phi Beta Kappa and Summa Cum Laude graduate from the University of California, Los Angeles with a BA in Business-Economics and a Minor in Accounting.

Vitaliy Liberman, CFA

Assistant Vice President

Mortgage-Backed Securities

Prior to joining TCW in 2003, Mr. Liberman worked for ABN AMRO/LaSalle bank as a CDO Analyst in the trust department where he specialized in reverse engineering of CDO transactions. Mr. Liberman graduated from California State University at Northridge and is a CFA charterholder.

Ken K. Shinoda

Assistant Vice President

Credit Mortgage Group

Mr. Shinoda joined TCW in 2003 as an intern for the CMBS group, where he was later hired as an analyst and promoted to his current position in 2005. Mr. Shinoda graduated from the University of Southern California with a BS in Finance and an emphasis in International Relations.

Karen Tsang

Assistant Vice President

Mortgage-Backed Securities Trading

Prior to joining TCW in 2003, Ms. Tsang worked for UBS International, Inc. as an assistant to the Financial Advisors in the International division, where she specialized in client service. Ms. Tsang graduated from California State University at Los Angeles with a BS in Finance and a minor in Economics.

Nanlan Ye

Assistant Vice President

Credit Mortgage Group

Ms. Ye joined TCW in 2003. She was promoted to her current position as Assistant Vice President in 2006. Ms. Ye is a Summa Cum Laude graduate from California State University, Los Angeles with a BS in Computer Information Systems and a Minor in Finance. Ms. Ye also holds an MA degree in Economics from California State University, Los Angeles.

Katherine Ali

Senior Analyst

Credit Mortgage Group

Ms. Ali joined TCW in 2004 as a Client Relations Coordinator in the Marketing Department. She later joined the Credit-Mortgage Backed Securities group in 2005 as an analyst. Ms. Ali holds a BS in Economics with a concentration in Management from the Wharton School at the University of Pennsylvania.

Kate Hua

Senior Analyst

Credit Mortgage Group

Ms. Hua joined TCW in 2005 as an intern for the CDO Equity Fund in the New York office and later transferred to her current position in Los Angeles. Ms. Hua earned a BE in Polymer Science and Engineering at Dalian University of Technology in China, an MS in Chemistry at Rensselaer Polytechnic Institute in New York, and a second MS in Operations Research with a concentration in Financial Engineering at Columbia University in New York. She passed Level III of the CFA program in June 2005.

Erik Karas

Senior Systems Analyst

Credit Mortgage Group - Systems

Mr. Karas joined TCW in 2004 as intern for the CMBS group, where he was later hired into his current position as a Systems and Securities Analyst. Mr. Karas holds a BS in Computer Science from the University of Colorado at Boulder. Mr. Karas holds an MS degree in Economics with an emphasis in Financial Economics from California State Polytechnic University at Pomona.

Allyson Pfeifer

Senior Analyst

Credit Mortgage Group

Ms. Pfeifer joined TCW in 2005. Previously, Ms. Pfeifer was an Undergraduate Peer Advisor in the Economics Department at the University of California, Santa Barbara, as well as a Teaching Assistant in the Dance Department. Ms. Pfeifer holds a BA in Economics and Math from the University of California, Santa Barbara along with a minor in Professional Writing.

Minet Mucka

Analyst

Mortgage-Backed Securities

Ms. Mucka joined TCW in 2005. She earned her BA in International Business from Monterrey Institute of Technology and Superior Studies (ITESM) and her MS in Finance at the Graduate School of Business and Leadership of Monterrey Tech (EGADE) in Monterrey, Mexico. Ms. Mucka previously worked at ITESM in accounting and at EGADE in financial research for almost two years. She also holds a MS in Financial Engineering from the Peter F. Drucker Graduate School of Management at Claremont Graduate University.

Shelby Pollard

Analyst

Credit Mortgage Group

Ms. Pollard joined TCW in 2005 as an intern for the Credit Mortgage Group, where she was later hired to her current position in 2006. Ms. Pollard holds a BS in Finance and an emphasis in Entrepreneurship from the University of Southern California's Marshall School of Business.

Guillermo Serrano

Mortgage Analyst

Mortgage-Backed Securities

Mr. Serrano joined TCW in 2004 as an intern for the MBS group. He was later hired to his current position in 2005. Mr. Serrano graduated from California State Polytechnic University at Pomona and is currently a Level II candidate in the CFA program.

Marie Thomasson

Analyst

Multi-Strategy Fixed Income

Ms. Thomasson joined TCW in 2005 as an intern for the MBS group. She was later hired into the Multi Strategy group as an analyst. Ms. Thomasson graduated from the University of California, Los Angeles with a BS in Applied Mathematics.

Appendix B – Important Information Regarding TCW MBS Historical Performance

Note: The information in this section has been provided by TCW

TCW Mortgage Backed Securities

The TCW Mortgage-Backed Securities composite is comprised of accounts whose objective is to outperform the benchmark over the long term by investing in US dollar denominated mortgage-backed securities. While TCW's objective is to outperform the stated benchmark, it does not imply that this strategy shall share, or attempt to share, the same or similar characteristics of the benchmark or attempt to track the benchmark. The TCW Mortgage-Backed securities composite assets as of March 31, 2006 were $17.8 billion, which represented approximately 22% of the firm's total assets. Non-fee-paying accounts represented 0% of the TCW Mortgage-Backed Securities composite as of March 31, 2006. Returns are calculated in US dollars. Leverage or derivatives are not used in the management of this composite. The TCW Group is divided into three divisions: the Marketable Securities Division; the Alternative Products Division; and the Managed Accounts Division. Effective January 1, 2000, the Marketable Securities Division was established to provide investment advisory services in the marketable securities area. The Division is defined as the Firm for purposes or reporting performance in accordance with GIPS. The Marketable Securities Division claims compliance with the Global Investment Performance Standards (GIPS). To receive a complete list and description of TCW's composites and/or presentation that adheres to the GIPS standards go to www.TCW.com or contact us by e-mail at feedback@tcw.com.

TCW Strategic Mortgage-Backed Securities

The TCW Strategic Mortgage-Backed Securities composite is comprised of accounts whose objective is to outperform the benchmark over the long term by investing in complex mortgage-backed securities, either for the short or long term by investing in complex mortgage-backed securities, either for the short or long term, whose duration will likely vary significantly over time. While TCW's objective is to outperform the stated benchmark, it does not imply that this strategy shall share, or attempt to share, the same or similar characteristics of the benchmark or attempt to track the benchmark. The TCW Strategic Mortgage-Backed Securities composite asset as of March 31, 2006 were $1.2 billion, which represented approximately 1.4% of the firm's total assets. Non-fee-paying accounts represented 0% of the TCW Strategic Mortgage-Backed Securities composite as of March 31, 2006. Returns are calculated in US dollars. Leverage or derivatives are used in the management of this composite. Mortgage derivatives represent a significant portion of this strategy's portfolio at any given time. In addition, the composite contains one account in which leverage is used from time to time, primarily for cash management purposes. The TCW Group is divided into three divisions: the Marketable Securities Division; the Alternative Products Division; and the Managed Accounts Division. Effective January 1, 2000, the Marketable Securities Division was established to provide investment advisory services in the marketable securities area. This Division is defined as the Firm for purposes of reporting performance in accordance with GIPS. The Marketable Securities Division claims compliance with the Global Investment Performance Standards (GIPS). To receive a complete list and description of TCW's composite and/or presentation that adheres to the GIPS standards go to www.TCW.com or contact us by e-mail at feedback@tcw.com.

Goldman Sachs

Mortgage-Backed Securities: Composite Detail and Performance Footnotes

Asset-Weighted and Time-Weighted Rates of Return

	Gross Return (%)	Net Return (%)	Lehman MBS (%)	Number of Portfolios	Total Assets at End of Period (US$ millions)	Composite as a % of Firm Assets	Composite Dispersion (%)	Total Firm Assets (MSD)* (US$ millions)
1996	7.50	7.13	5.35	42	$5,230.92	12.25	1.04	$42,693
1997	10.36	9.97	9.49	44	$5,993.78	16.60	0.65	$36,095
1998	8.28	7.90	6.96	52	$7,424.59	20.26	0.64	$36,629
1999	1.41	1.06	1.86	52	$9,234.75	19.35	0.88	$47,706
2000	11.79	11.41	11.16	56	$12,736.65	24.64	0.59	$51,672
2001	9.47	9.09	8.22	62	$13,387.16	22.89	0.75	$58,484
2002	9.63	9.25	8.75	66	$14,825.53	29.28	0.86	$50,623
2003	3.36	3.00	3.07	67	$15,207.87	25.63	0.49	$59,334
2004	4.96	4.59	4.70	67	$17,129.49	23.16	0.32	$73,954
2005	3.45	3.14	2.61	61	$17,950.92	22.68	0.31	$79,115

- The TCW Group is divided into three divisions: the Marketable Securities Division; the Alternative Investments/Structured Products Division; and the Managed Accounts Division. The Marketable Securities Division of TCW Group, Inc. has prepared and presented this report in compliance with the Performance Presentation Standards of the Association for Investment Management and Research (AIMR-PPS®), the US and Canadian version of the Global Investment Performance Standards (GIPS®). AIMR has not been involved in the preparation or review of this report.
- 1. Effective January 1, 2000, the Marketable Securities Division was established to provide investment advisory services in the marketable securities area. *This Division is defined as the Firm for purposes of reporting performance in accordance with AIMR-PPS®.
- 2. Results are for accounts present for the entire quarter. The composite includes all accounts, except for accounts subject to material client restrictions, which are, therefore, deemed non-discretionary.
- 3. Results are time-weighted and geometrically linked to yield quarterly returns, and include all items of income gain and loss.
- 4. Results are based on trade-date valuation.
- 5. A complete list and description of firm composites is available upon request.
- 6. The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.
- 7. Asset-weighted results use beginning of period market values. Unless stated otherwise, asset-weighted results are shown for the entire period. Equal-weighted results represent the simple average of all composite accounts present for the entire quarter.
- 8. The currency used to express performance is US dollar.
- 9. Gross results do not reflect the deduction of management fees and other custodial fees. Including these costs would reduce the shown returns. Net results reflect the deduction of the maximum standard fee charged institutional clients without taking into account breakpoints. Certain clients could pay a higher or lower fee which would result in different net returns. A fee which is 0.50% higher than the standard institutional fee will result in the total return being reduced, over five years, by 2.53% on a compound basis. Net results do not include the deduction of custodial fees or other administrative expenses, which will also reduce the returns shown.
- 10. TCW makes no representation that future investment performance will conform to past performance and it should never be assumed that past performance foretells future performance.
- 11. Effective 2Q 2000, the minimum asset level for accounts included in the composite is $0.
- 12. These results have been prepared and presented in compliance with AIMR-PPS® from inception beginning January 1, 1989.
- 13. This AIMR-compliant composite was created in 2Q 2000.
- 14. The composite is comprised of accounts whose objective is to outperform the benchmark over the long term by investing in US dollar-denominated mortgage-backed securities. While TCW's objective is to outperform the stated benchmark, it does not imply that this strategy shall share, or attempt to share, the same or similar characteristics of the benchmark or attempt to track the benchmark.
- 15. The benchmark: Lehman Brothers Mortgage-Backed Securities.
- 16. 0% of the composite is invested in countries or regions not included in the benchmark.
- 17. This composite contains 0% non-fee-paying portfolios since inception.
- 18. The institutional fee schedule is as follows: .30% on all assets
- 19. Leverage or derivatives are not used in the management of this composite.
- 20. Withholding tax is not deducted from the accounts contained in the composite.
- 21. There are not any known inconsistencies between the local laws that the composite adheres to and the AIMR-PPS®.
- 22. There are not any known inconsistencies between the chosen source of exchange rates and those of the benchmark.

Total Return Mortgage-Backed Securities: Composite Detail and Performance Footnotes

Asset-Weighted and Time-Weighted Rates of Return

	Gross Return (%)	Net Return (%)	Lehman MBS (%)	Number of Portfolios	Total Assets at End of Period (US$ millions)	Composite as a % of Firm Assets	Composite Dispersion (%)	Total Firm Assets (MSD)* (US$ millions)
1996	8.06	7.68	5.35	10	$1,307.60	3.06	1.02	$42,693
1997	10.59	10.21	9.49	9	$1,186.00	3.28	0.50	$36,095
1998	8.91	8.53	6.96	8	$1,330.30	3.63	0.93	$36,629
1999	1.75	1.40	1.86	8	$1,492.25	3.12	1.06	$47,706
2000	11.74	11.35	11.16	8	$1,661.85	3.21	0.59	$51,672
2001	10.60	10.22	8.22	7	$1,692.29	2.89	1.05	$58,484
2002	9.56	9.18	8.75	6	$1,518.19	2.99	0.34	$50,623
2003	3.42	3.06	3.07	5	$1,416.45	2.38	0.28	$59,334
2004	5.12	4.76	4.70	6	$1,735.66	2.34	0.45	$73,954
2005	3.60	3.24	2.61	6	$1,839.93	2.32	0.37	$79,115

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- 1. Effective January 1, 2000, the Marketable Securities Division was established to provide investment advisory services in the marketable securities area. *This Division is defined as the Firm for purposes of reporting performance in accordance with AIMR-PPS®.
- 2. Results are for accounts present for the entire quarter. The composite includes all accounts, except for accounts subject to material client restrictions, which are, therefore, deemed non-discretionary.
- 3. Results are time-weighted and geometrically linked to yield quarterly returns, and include all items of income gain and loss.
- 4. Results are based on trade-date valuation.
- 5. A complete list and description of firm composites is available upon request.
- 6. The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.
- 7. Asset-weighted results use beginning of period market values. Unless stated otherwise, asset-weighted results are shown for the entire period. Equal-weighted results represent the simple average of all composite accounts present for the entire quarter.
- 8. The currency used to express performance is US dollar.
- 9. Gross results do not reflect the deduction of management fees and other custodial fees. Including these costs would reduce the shown returns. Net results reflect the deduction of the maximum standard fee charged institutional clients without taking into account breakpoints. Certain clients could pay a higher or lower fee which would result in different net returns. A fee which is 0.50% higher than the standard institutional fee will result in the total return being reduced, over five years, by 2.53% on a compound basis. Net results do not include the deduction of custodial fees or other administrative expenses, which will also reduce the returns shown.
- 10. TCW makes no representation that future investment performance will conform to past performance and it should never be assumed that past performance foretells future performance.
- 11. Effective 2Q 2000, the minimum asset level for accounts included in the composite is $0.
- 12. These results have been prepared and presented in compliance with AIMR-PPS® from inception beginning January 1, 1995.
- 13. This AIMR-compliant composite was created in 2Q 2002.
- 14. The composite is comprised of accounts whose objective is to outperform the benchmark over the long term by investing in US dollar-denominated mortgage-backed securities. The composite includes all accounts with a performance goal of the MBS benchmark plus 100 basis points or more and no accounts with rules based holdings tests. While TCW's objective is to outperform the stated benchmark, it does not imply that this strategy shall share, or attempt to share, the same or similar characteristics of the benchmark or attempt to track the benchmark.
- 15. The benchmark: Lehman Brothers Mortgage-Backed Securities.
- 16. 0% of the composite is invested in countries or regions not included in the benchmark.
- 17. This composite contains 0% non-fee-paying portfolios since inception.
- 18. The institutional fee schedule is as follows:.30% on all assets
- 19. Leverage or derivatives are not used in the management of this composite.
- 20. Withholding tax is not deducted from the accounts contained in the composite.
- 21. There are not any known inconsistencies between the local laws that the composite adheres to and the AIMR-PPS®.
- 22. There are not any known inconsistencies between the chosen source of exchange rates and those of the benchmark.

Goldman Sachs

Strategic MBS: Composite Detail and Performance Footnotes

Asset-Weighted and Time-Weighted Rates of Return

	Gross Return (%)	Net Return (%)	Lehman Aggregate (%)	Number of Portfolios	Total Assets at End of Period (US$ millions)	Composite as a % of Firm Assets	Composite Dispersion (%)	Total Firm Assets (MSD)* (US$ millions)
1996	22.97	20.65	3.63	1	$69.22	0.16	0.00	$42,693
1997	23.00	20.11	9.65	1	$119.33	0.33	0.00	$36,095
1998	14.85	12.42	8.69	1	$79.56	0.21	0.00	$36,629
1999	(0.36)	(2.46)	(0.82)	1	$62.31	0.13	0.00	$47,706
2000	17.20	14.46	11.63	1	$48.93	0.09	0.00	$51,672
2001	27.68	25.51	8.44	2	$94.79	0.16	0.00	$58,484
2002	19.52	18.05	10.25	7	$530.83	1.04	4.18	$50,623
2003	2.93	1.65	4.10	11	$779.19	1.31	1.29	$59,334
2004	9.30	7.95	4.34	13	$927.49	1.25	1.48	$73,954
2005	1.45	0.19	2.43	15	$1,181.85	1.49	0.95	$79,115

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- 3. Results are time-weighted and geometrically linked to yield quarterly returns, and include all items of income gain and loss.
- 4. Results are based on trade-date valuation.
- 5. A complete list and description of firm composites is available upon request.
- 6. The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.
- 7. Asset-weighted results use beginning of period market values. Unless stated otherwise, asset-weighted results are shown for the entire period. Equal-weighted results represent the simple average of all composite accounts present for the entire quarter.
- 8. The currency used to express performance is US dollar.
- 9. Gross results do not reflect the deduction of management fees and other custodial fees. Including these costs would reduce the shown returns. Net results reflect the deduction of the maximum standard fee charged institutional clients without taking into account breakpoints. Certain clients could pay a higher or lower fee which would result in different net returns. A fee which is 0.50% higher than the standard institutional fee will result in the total return being reduced, over five years, by 2.53% on a compound basis. Net results do not include the deduction of custodial fees or other administrative expenses, which will also reduce the returns shown.
- 10. TCW makes no representation that future investment performance will conform to past performance and it should never be assumed that past performance foretells future performance.
- 11. Effective 2Q 2000, the minimum asset level for accounts included in the composite is $0.
- 12. These results have been prepared and presented in compliance with AIMR-PPS® from inception beginning January 1, 1992.
- 13. This AIMR-compliant composite was created in 2Q 2000.
- 14. The composite is comprised of accounts whose objective is to outperform the benchmark over the long term by investing in complex mortgage-backed securities, either for the short or long term, whose duration will likely vary significantly over time. While TCW's objective is to outperform the stated benchmark, it does not imply that this strategy shall share, or attempt to share, the same or similar characteristics of the benchmark or attempt to track the benchmark.
- 15. The benchmark: Lehman Brothers Aggregate Bond.
- 16. 0% of the composite is invested in countries or regions not included in the benchmark.
- 17. This composite contains 0% non-fee-paying portfolios since inception.
- 18. The institutional fee schedule is as follows:1.25% on all assets
- 19. Leverage or derivatives are used in the management of this composite. Mortgage derivatives represent a significant portion of this strategy's portfolio at any given time. In addition, the composite contains one account in which leverage is used from time to time, primarily for cash management purposes.
- 20. Withholding tax is not deducted from the accounts contained in the composite.
- 21. There are not any known inconsistencies between the local laws that the composite adheres to and the AIMR-PPS®.
- 22. There are not any known inconsistencies between the chosen source of exchange rates and those of the benchmark.
- 23. The benchmark was changed from the Lehman Brothers Government/Credit to the Lehman Brothers Aggregate Bond, effective 4Q 2002, because the new index better reflects the investment strategy.

Goldman Sachs

Specialized Cash: Composite Detail and Performance Footnotes

Asset-Weighted and Time-Weighted Rates of Return

	Gross Return (%)	Net Return (%)	Citigroup 1-Year Treasury (%)	Number of Portfolios	Total Assets at End of Period (US$ millions)	Composite as a % of Firm Assets	Composite Dispersion (%)	Total Firm Assets (MSD)* (US$ millions)
1996	6.73	6.36	5.66	15	$506.83	1.18	0.51	$42,693
1997	6.73	6.36	6.10	18	$651.77	1.80	0.50	$36,095
1998	5.18	4.82	5.90	10	$335.81	0.91	0.43	$36,629
1999	5.21	4.84	4.26	6	$283.69	0.59	0.56	$47,706
2000	8.34	7.96	7.10	3	$148.60	0.28	0.46	$51,672
2001	6.70	6.33	7.07	3	$125.31	0.21	0.14	$58,484
2002	4.92	4.55	3.30	5	$1,691.96	3.34	0.06	$50,623
2003	1.84	1.48	1.47	7	$1,932.73	3.25	0.05	$59,334
2004	2.37	2.01	0.74	6	$4,169.05	5.63	0.20	$73,954
2005	2.94	2.63	2.31	5	$5,216.39	6.59	0.03	$79,115

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- 1. Effective January 1, 2000, the Marketable Securities Division was established to provide investment advisory services in the marketable securities area. *This Division is defined as the Firm for purposes of reporting performance in accordance with AIMR-PPS®.
- 2. Results are for accounts present for the entire quarter. The composite includes all accounts, except for accounts subject to material client restrictions, which are, therefore, deemed non-discretionary.
- 3. Results are time-weighted and geometrically linked to yield quarterly returns, and include all items of income gain and loss.
- 4. Results are based on trade-date valuation.
- 5. A complete list and description of firm composites is available upon request.
- 6. The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.
- 7. Asset-weighted results use beginning of period market values. Unless stated otherwise, asset-weighted results are shown for the entire period. Equal-weighted results represent the simple average of all composite accounts present for the entire quarter.
- 8. The currency used to express performance is US dollar.
- 9. Gross results do not reflect the deduction of management fees and other custodial fees. Including these costs would reduce the shown returns. Net results reflect the deduction of the maximum standard fee charged institutional clients without taking into account breakpoints. Certain clients could pay a higher or lower fee which would result in different net returns. A fee which is 0.50% higher than the standard institutional fee will result in the total return being reduced, over five years, by 2.53% on a compound basis. Net results do not include the deduction of custodial fees or other administrative expenses, which will also reduce the returns shown.
- 10. TCW makes no representation that future investment performance will conform to past performance and it should never be assumed that past performance foretells future performance.
- 11. Effective 2Q 2000, the minimum asset level for accounts included in the composite is $0.
- 12. These results have been prepared and presented in compliance with AIMR-PPS® from inception beginning October 1, 1988.
- 13. This AIMR-compliant composite was created in 2Q 2000.
- 14. The composite is comprised of accounts whose objective is to outperform the benchmark over the long term by investing in adjustable rate and other short-term US dollar-denominated mortgage-backed securities. While TCW's objective is to outperform the stated benchmark, it does not imply that this strategy shall share, or attempt to share, the same or similar characteristics of the benchmark or attempt to track the benchmark.
- 15. The benchmark: Citigroup 1-Year Treasury.
- 16. 0% of the composite is invested in countries or regions not included in the benchmark.
- 17. This composite contains 0% non-fee-paying portfolios since inception.
- 18. The institutional fee schedule is as follows: .30% on all assets
- 19. Leverage or derivatives are not used in the management of this composite.
- 20. Withholding tax is not deducted from the accounts contained in the composite.
- 21. There are not any known inconsistencies between the local laws that the composite adheres to and the AIMR-PPS®.
- 22. There are not any known inconsistencies between the chosen source of exchange rates and those of the benchmark.

Goldman Sachs

Mortgage-Backed Short-Intermediate: Composite Detail and Performance Footnotes

Asset-Weighted and Time-Weighted Rates of Return

	Gross Return (%)	Net Return (%)	Merrill Lynch 1-5 Year Treasury (%)	Number of Portfolios	Total Assets at End of Period (US$ millions)	Composite as a % of Firm Assets	Composite Dispersion (%)	Total Firm Assets (MSD)* (US$ millions)
1996	7.00	6.63	4.47	11	$811.75	1.90	0.91	$42,693
1997	8.58	8.20	7.11	12	$864.88	2.39	0.73	$36,095
1998	7.22	6.84	7.74	10	$921.93	2.51	0.69	$36,629
1999	2.14	1.79	2.04	6	$780.80	1.63	1.20	$47,706
2000	10.61	10.23	8.87	7	$895.51	1.73	1.50	$51,672
2001	8.23	7.86	8.37	8	$991.33	1.69	0.53	$58,484
2002	7.78	7.41	7.47	9	$1,318.39	2.60	1.56	$50,623
2003	2.87	2.51	2.06	11	$1,522.74	2.56	0.47	$59,334
2004	4.16	3.80	1.32	11	$1,606.09	2.17	1.06	$73,954
2005	3.12	2.81	1.39	9	$1,542.29	1.95	0.30	$79,115

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- 1. Effective January 1, 2000, the Marketable Securities Division was established to provide investment advisory services in the marketable securities area. *This Division is defined as the Firm for purposes of reporting performance in accordance with AIMR-PPS®.
- 2. Results are for accounts present for the entire quarter. The composite includes all accounts, except for accounts subject to material client restrictions, which are, therefore, deemed non-discretionary.
- 3. Results are time-weighted and geometrically linked to yield quarterly returns, and include all items of income gain and loss.
- 4. Results are based on trade-date valuation.
- 5. A complete list and description of firm composites is available upon request.
- 6. The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.
- 7. Asset-weighted results use beginning of period market values. Unless stated otherwise, asset-weighted results are shown for the entire period. Equal-weighted results represent the simple average of all composite accounts present for the entire quarter.
- 8. The currency used to express performance is US dollar.
- 9. Gross results do not reflect the deduction of management fees and other custodial fees. Including these costs would reduce the shown returns. Net results reflect the deduction of the maximum standard fee charged institutional clients without taking into account breakpoints. Certain clients could pay a higher or lower fee which would result in different net returns. A fee which is 0.50% higher than the standard institutional fee will result in the total return being reduced, over five years, by 2.53% on a compound basis. Net results do not include the deduction of custodial fees or other administrative expenses, which will also reduce the returns shown.
- 10. TCW makes no representation that future investment performance will conform to past performance and it should never be assumed that past performance foretells future performance.
- 11. Effective 2Q 2000, the minimum asset level for accounts included in the composite is $0.
- 12. These results have been prepared and presented in compliance with AIMR-PPS® from inception beginning January 1, 1989.
- 13. This AIMR-compliant composite was created in 2Q 2000.
- 14. The composite is comprised of accounts whose objective is to outperform the benchmark over the long term by investing in US dollar-denominated mortgage-backed securities that seek to capture much of the higher yields of traditional long-term portfolios with relatively less volatility. While TCW's objective is to outperform the stated benchmark, it does not imply that this strategy shall share, or attempt to share, the same or similar characteristics of the benchmark or attempt to track the benchmark.
- 15. The benchmark: Merrill Lynch 1-5 Year Treasury.
- 16. 0% of the composite is invested in countries or regions not included in the benchmark.
- 17. This composite contains 0% non-fee-paying portfolios since inception.
- 18. The institutional fee schedule is as follows: .30% on all assets
- 19. Leverage or derivatives are not used in the management of this composite.
- 20. Withholding tax is not deducted from the accounts contained in the composite.
- 21. There are not any known inconsistencies between the local laws that the composite adheres to and the AIMR-PPS®.
- 22. There are not any known inconsistencies between the chosen source of exchange rates and those of the benchmark.

Goldman Sachs

Index Plus Mortgage-Backed Securities: Composite Detail and Performance Footnotes

Asset-Weighted and Time-Weighted Rates of Return

	Gross Return (%)	Net Return (%)	Lehman Brothers Fixed Rate MBS (%)	Number of Portfolios	Total Assets at End of Period (US$ millions)	Composite as a % of Firm Assets	Composite Dispersion (%)	Total Firm Assets (MSD)* (US$ millions)
1996	7.41	7.03	5.35	7	$1,482.75	3.47	0.87	$42,693
1997	10.20	9.81	9.49	8	$1,794.32	4.97	0.75	$36,095
1998	8.00	7.62	6.96	5	$1,635.66	4.46	0.54	$36,629
1999	2.11	1.74	1.86	5	$1,707.70	3.57	0.32	$47,706
2000	11.70	11.31	11.16	4	$2,074.13	4.01	0.35	$51,672
2001	9.18	8.79	8.22	4	$1,887.06	3.22	0.26	$58,484
2002	9.53	9.13	8.75	4	$2,861.81	5.65	0.24	$50,623
2003	2.92	2.55	3.07	4	$2,836.24	4.78	0.09	$59,334
2004	4.87	4.49	4.70	4	$2,888.03	3.90	0.06	$73,954
2005	3.39	3.18	2.61	4	$2,646.21	3.35	0.22	$79,115

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- 1. Effective January 1, 2000, the Marketable Securities Division was established to provide investment advisory services in the marketable securities area. *This Division is defined as the Firm for purposes of reporting performance in accordance with AIMR-PPS®.
- 2. Results are for accounts present for the entire quarter. The composite includes all accounts, except for accounts subject to material client restrictions, which are, therefore, deemed non-discretionary.
- 3. Results are time-weighted and geometrically linked to yield quarterly returns, and include all items of income gain and loss.
- 4. Results are based on trade-date valuation.
- 5. A complete list and description of firm composites is available upon request.
- 6. The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.
- 7. Asset-weighted results use beginning of period market values. Unless stated otherwise, asset-weighted results are shown for the entire period. Equal-weighted results represent the simple average of all composite accounts present for the entire quarter.
- 8. The currency used to express performance is US dollar.
- 9. Gross results do not reflect the deduction of management fees and other custodial fees. Including these costs would reduce the shown returns. Net results reflect the deduction of the maximum standard fee charged institutional clients without taking into account breakpoints. Certain clients could pay a higher or lower fee which would result in different net returns. A fee which is 0.50% higher than the standard institutional fee will result in the total return being reduced, over five years, by 2.53% on a compound basis. Net results do not include the deduction of custodial fees or other administrative expenses, which will also reduce the returns shown.
- 10. TCW makes no representation that future investment performance will conform to past performance and it should never be assumed that past performance foretells future performance.
- 11. Effective 2Q 2000, the minimum asset level for accounts included in the composite is $0.
- 12. These results have been prepared and presented in compliance with AIMR-PPS® from inception beginning January 1, 1995.
- 13. This AIMR-compliant composite was created in 2Q 2002.
- 14. The composite is comprised of accounts whose objective is to outperform the benchmark over the long term by investing in US dollar-denominated mortgage-backed securities. The composite includes all accounts with similar duration and a performance goal of the MBS benchmark plus 50 basis points and no accounts with rules based on holdings tests. While TCW's objective is to outperform the stated benchmark, it does not imply that this strategy shall share, or attempt to share, the same or similar characteristics of the benchmark or attempt to track the benchmark.
- 15. The benchmark: Lehman Brothers Fixed Rate Mortgage-Backed Securities
- 16. 0% of the composite is invested in countries or regions not included in the benchmark.
- 17. This composite contains 0% non-fee-paying portfolios since inception.
- 18. The institutional fee schedule is as follows: .30% on all assets
- 19. Leverage or derivatives are not used in the management of this composite.
- 20. Withholding tax is not deducted from the accounts contained in the composite.
- 21. There are not any known inconsistencies between the local laws that the composite adheres to and the AIMR-PPS®.
- 22. There are not any known inconsistencies between the chosen source of exchange rates and those of the benchmark.

Appendix C – Goldman Sachs Contact Information

West Coast Funding I Team
Contact Information

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