For Financial Advisor Use Only

TCW Insight that works for you.™

Investment Opportunities In A Dislocated Market

Louis C. Lucido
Group Managing Director
Mortgage-Backed Securities

April 21, 2009

Fixed Income Asset Class Comparison

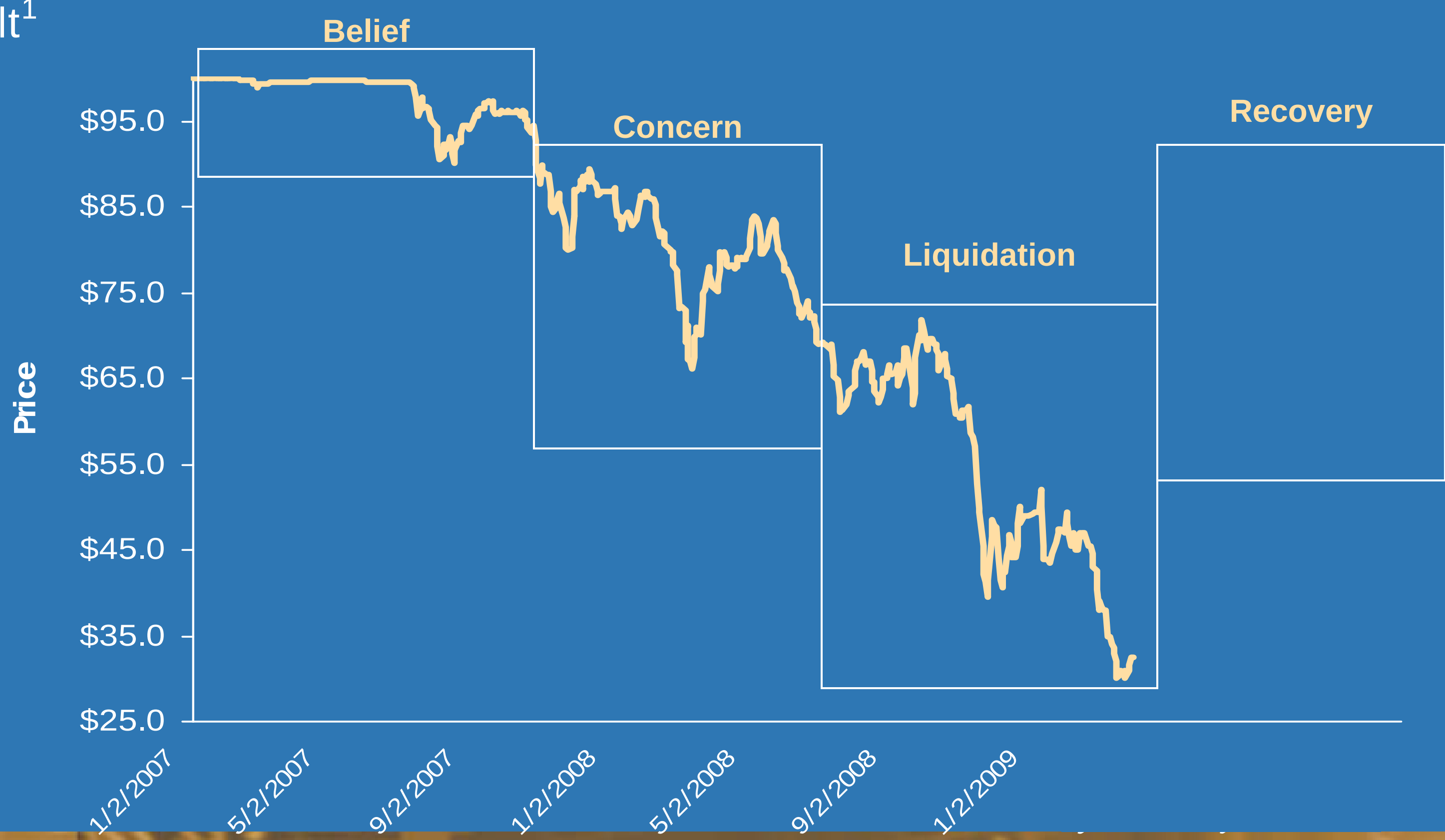
	Ratings Spectrum	Average Yield as of 3/31/09
10-Year Treasury	AAA	2.91%
Agency Mortgage-Backed Securities	AAA	3.71%
Non-Agency Mortgage-Backed Securities	AAA-BBB	12%+
Commercial Mortgage-Backed Securities	AAA	12.13%
Investment Grade Corp. Bonds	AAA-BBB	7.71%
Bank Loans	BB-CCC	16.21%
Emerging Markets	A-NR	8.49%

Source: Bloomberg, Merrill Lynch Indices, S&P Loan Index,
As of March 31, 2009

The Four Stages Of Market Opportunity – Senior Tranche

- Significant repricing of mortgage credit risk is currently underway
  - Creating credit pockets of inefficiency, and
  - Discounting of select credit

- Some mortgage and mortgage-related assets have become "very cheap" as a result[1]

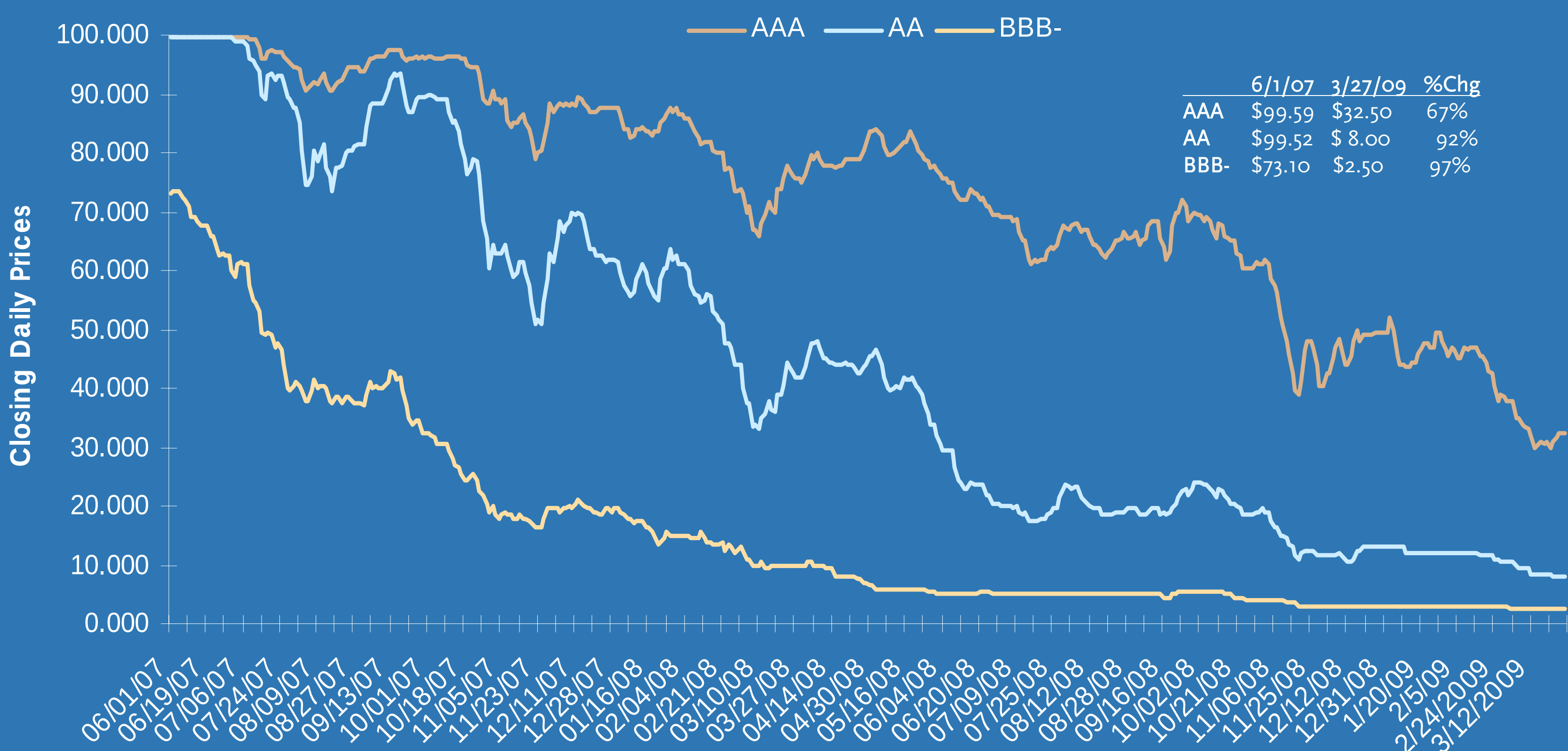


Source: TCW Research and Deutsche Bank ABX 2006-2 AAA tranche data through March 27, 2009.

1. The boxes in the chart represent typical stages of market cycles. However, this is not a prediction of when the stages will begin or end, or of valuation, or of when any TCW Strategy will invest or realize on investments.

ABX.HE 2006-2 AAA, AA & BBB- Tranches

- Subprime was the first sector to decline
- AAA tranche has reached new lows

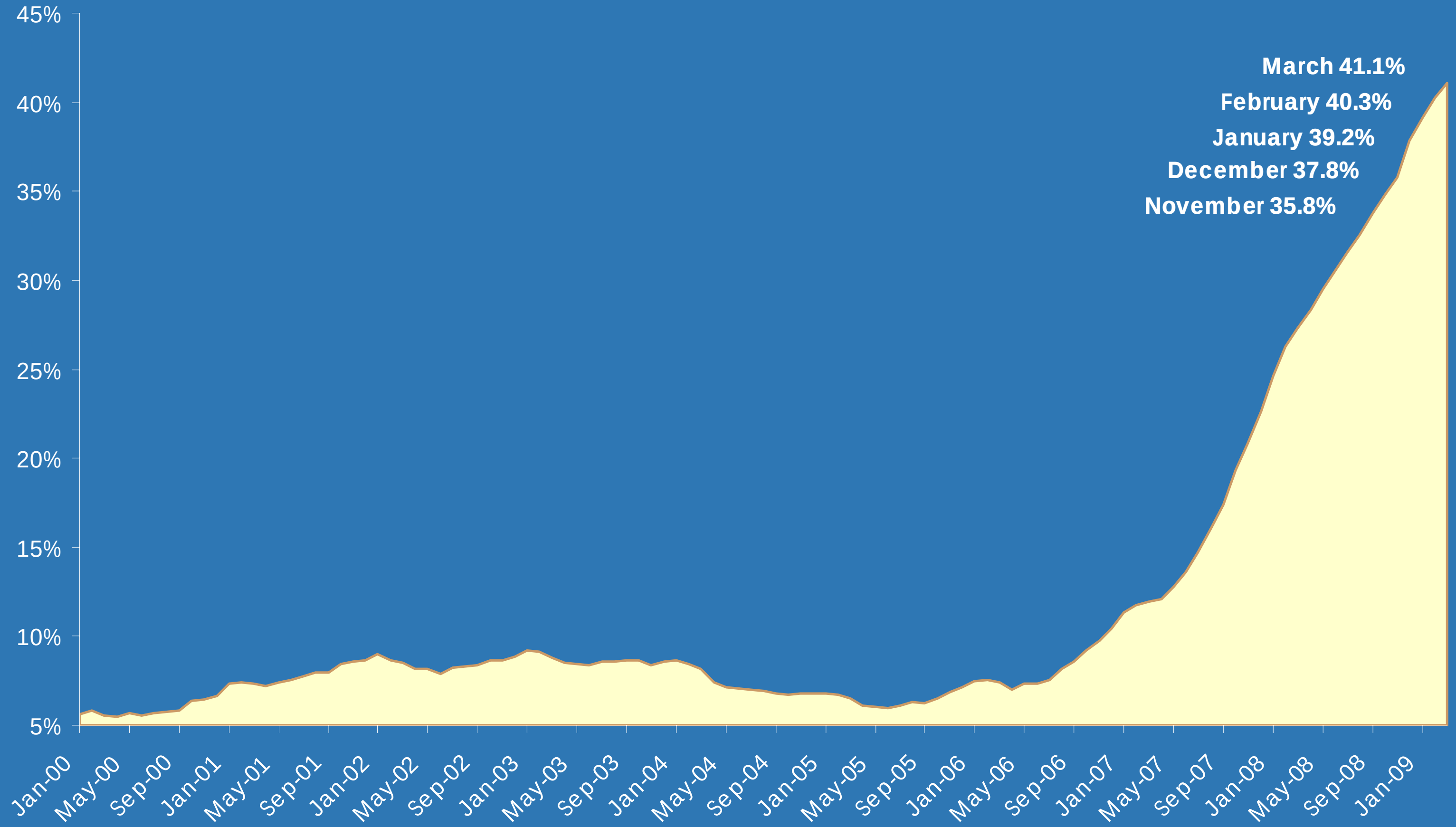


	6/1/07	3/27/09	%Chg
AAA	$99.59	$32.50	67%
AA	$99.52	$ 8.00	92%
BBB-	$73.10	$2.50	97%

Source: Prepared by TCW from Deutsche Bank data
As of March 27, 2009

Securitized Mortgage Serious Delinquencies - Subprime

Securitized Subprime: Weighted – Monthly Serious Delinquency Levels
January 2000 – March 2009

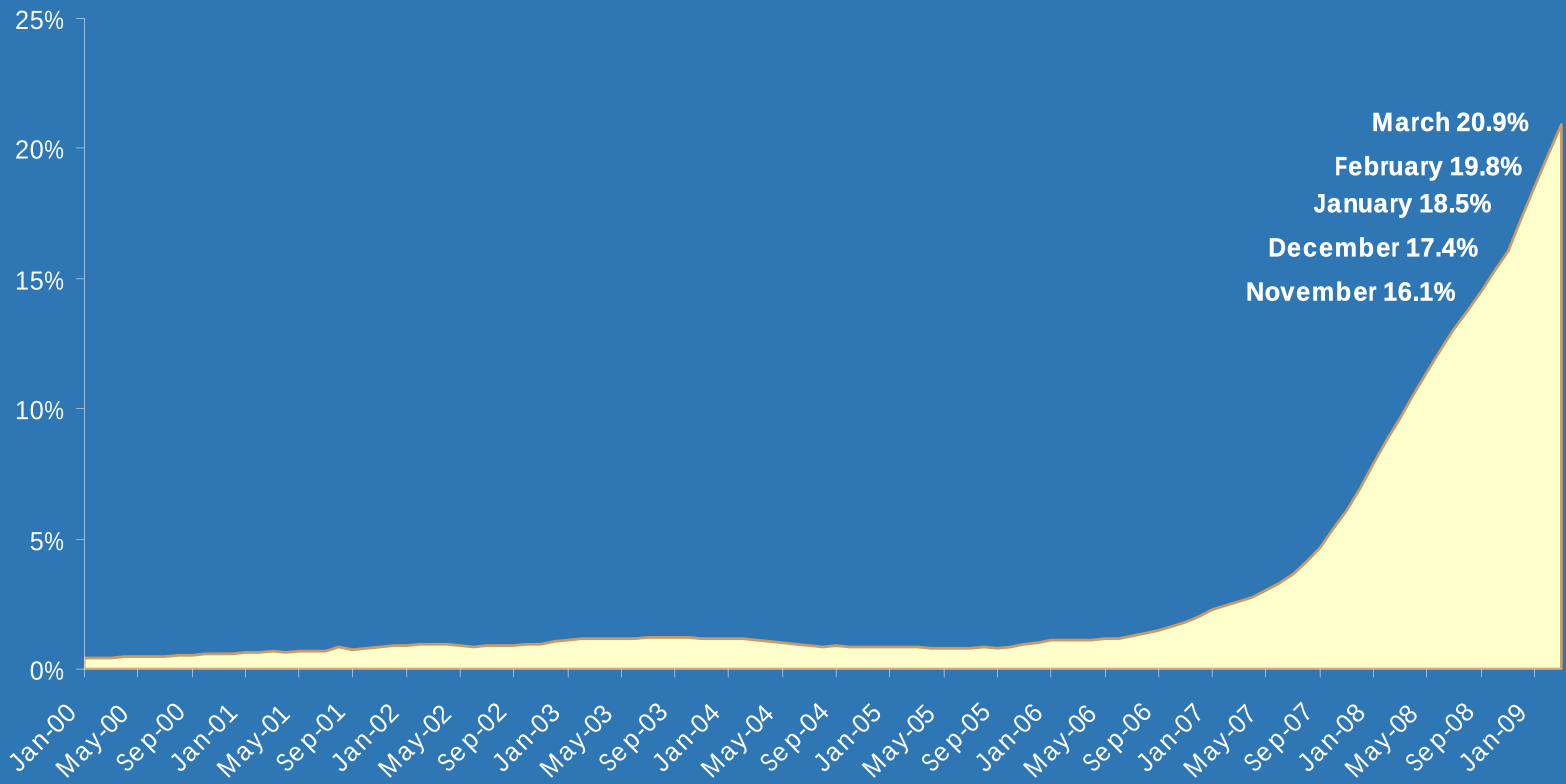


Serious delinquency level (60++) as a % of unpaid principal balance as of March 2009 (MBA)

Source: LoanPerformance data and TCW.
Note: Serious delinquencies refers to 60++ days late, REO or in foreclosure.

Securitized Mortgage Serious Delinquencies – Alt-A

Securitized Alt-A: Weighted –Monthly Serious Delinquency Levels
January 2000 – March 2009



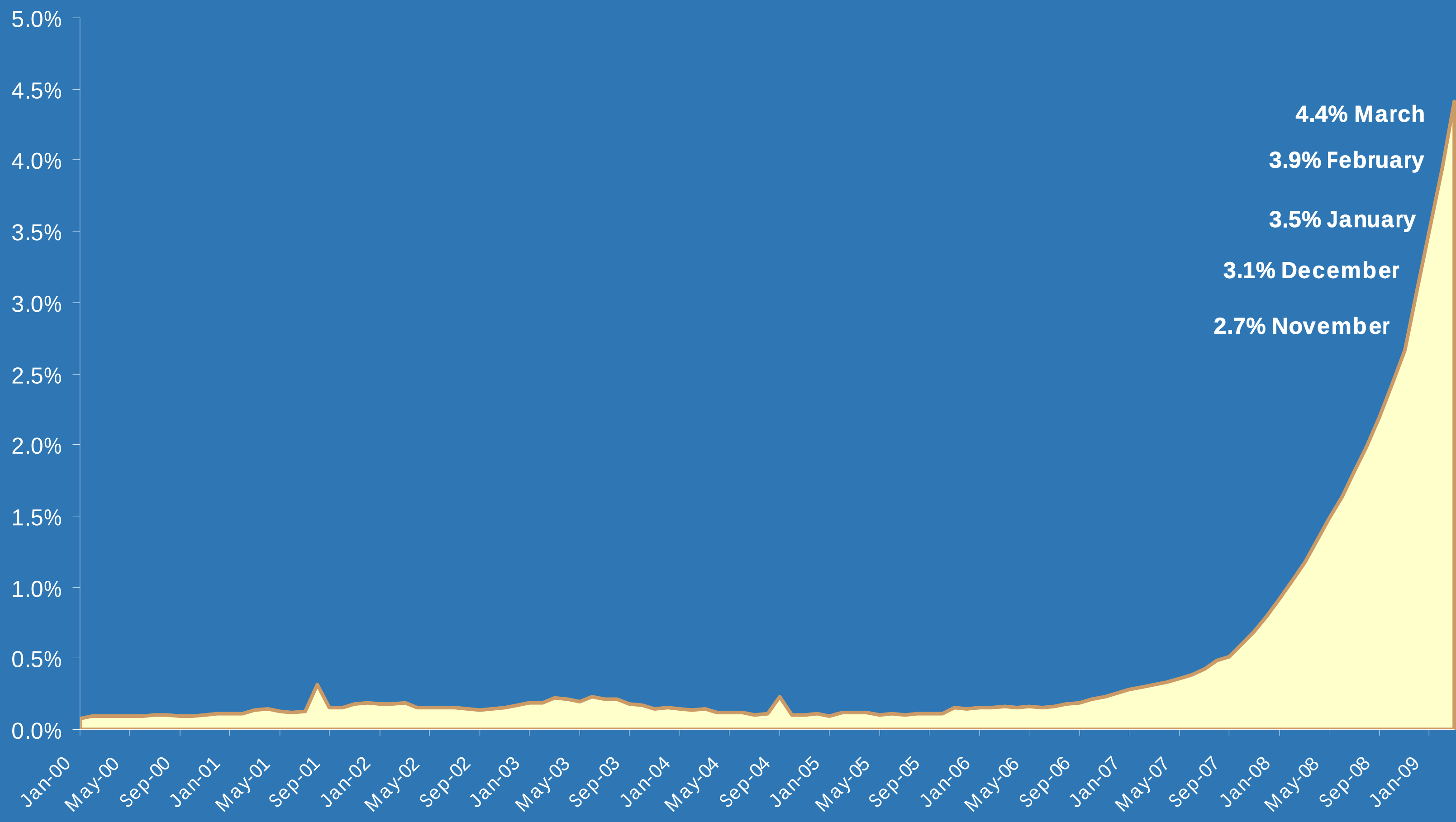
Serious delinquency level (60++) as % of unpaid principal balance as of March 2009 (MBA)

Source: LoanPerformance data and TCW.
Note: Serious delinquencies refers to 60++ days late, REO or in foreclosure.

TCW Insight that works for you. ™

Securitized Mortgage Serious Delinquencies - Prime

Securitized Prime: Weighted – Monthly Serious Delinquency Levels
January 2000 – March 2009



Serious delinquency level (60++) as % of unpaid principal balance as of March 2009 (MBA)

Source: LoanPerformance data and TCW.
Note: Serious delinquencies refers to 60++ days late, REO or in foreclosure.

Mortgage Market Outlook for 2009

- **Mortgage assets will continue to face ratings downgrades**
  - Rating agencies, using the antiquated corporate model, rate any bond that does not return $100 or par, as “D” for default
  - Rating agencies did not build-in enough subordination into their MBS models
  - Many institutions and foreign entities cannot own assets that don’t maintain their ratings

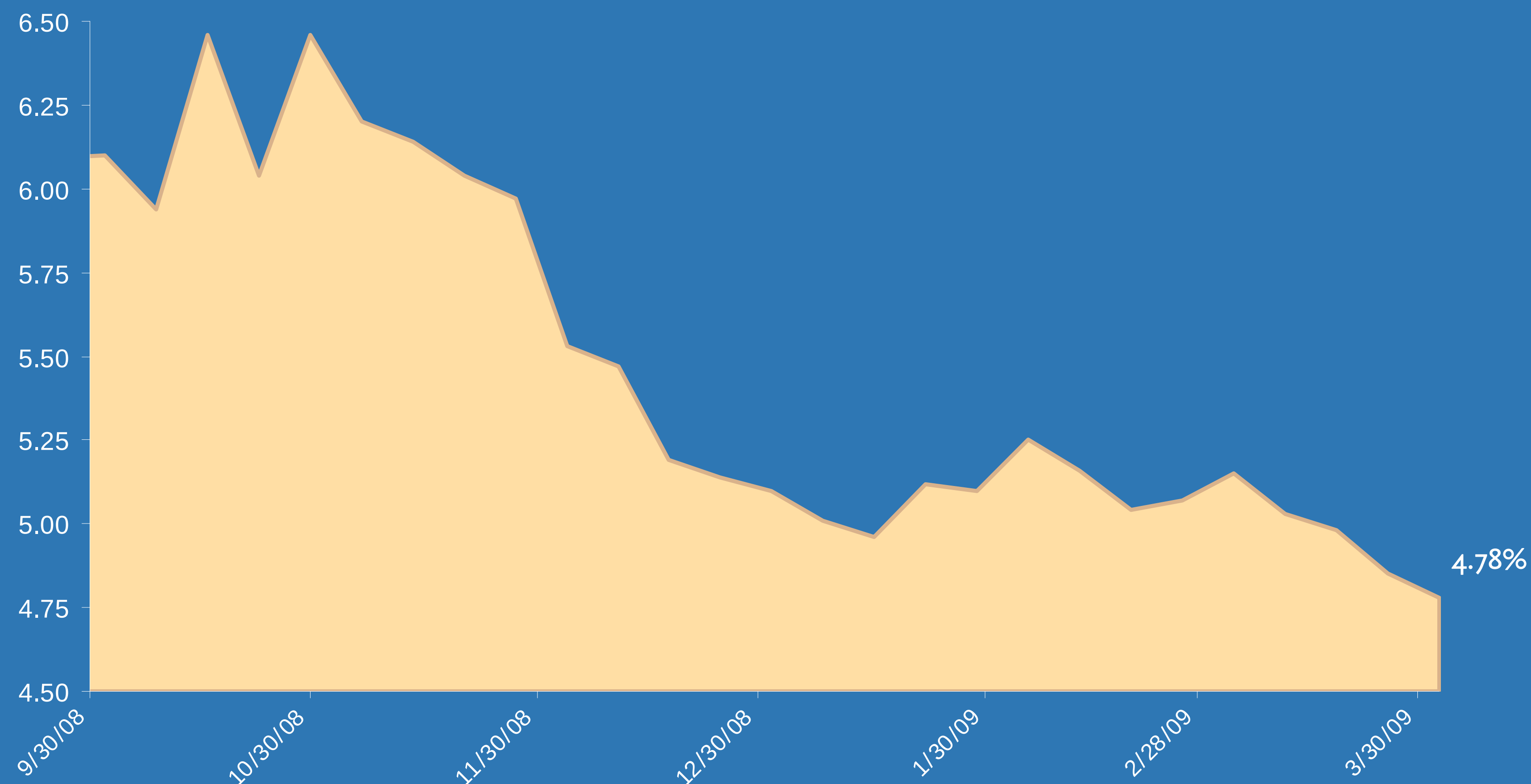
- **Government engineering of agency mortgage rates leads to refinancing**
  - Federal Reserve program goal is to bring down conforming loan rates below 4.5%
  - Affects agency and non-agency pools
  - Refinancing means par payback at an accelerated rate

- **Non-agency mortgages provide cash flow yields over 12% without refinancing**

- **Prime mortgages are the highest quality in the capital structure**
  - Highest quality assets are usually the first to recover in past recessionary periods

30-Year Mortgage Rate

- As a result of the Federal Reserves program, mortgage rates have come down



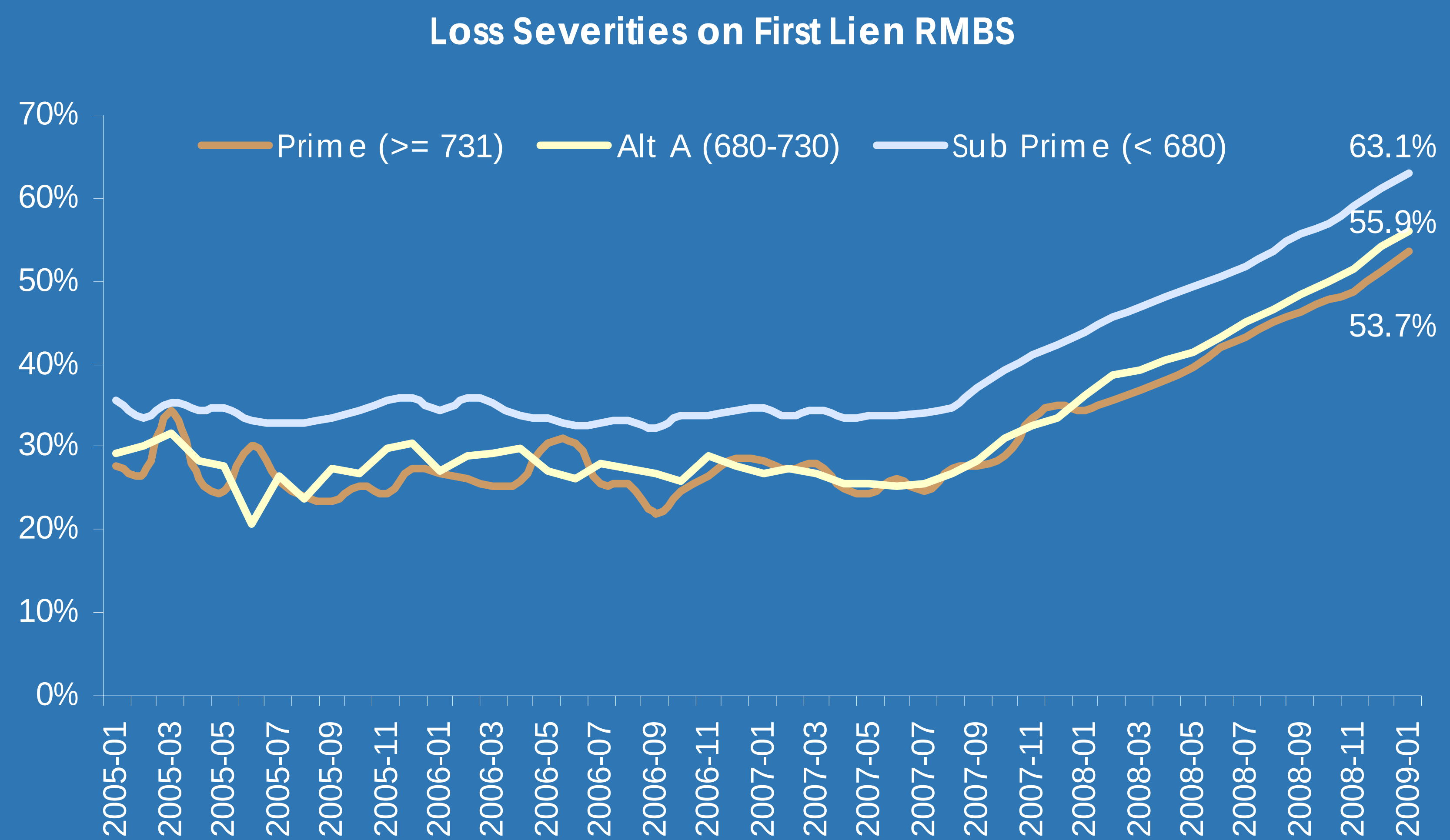
Source: Freddie Mac
As of March 27, 2009

Mortgage Refinancing Index

Source: Bloomberg

Loss Severities on First Liens – Loan Level

January 2005 – March 2009



Source: Loan Performance data using Loan-To-Value (LTV) and FICO scores (Prime <=731, Alt-A 650-731, Sub-prime >

Sample Security Detailed Analysis: Countrywide Alternative Loan Trust 2006-6CB 2A4[1]

This security is used for illustrative purposes only. The assumptions and hypothetical return analysis used in this presentation are not predictions and are based upon a variety of assumptions that take into account a combination of historical data and/or conditions known to the TCW MBS Group as of January 21, 2009. The assumptions, returns and estimates contained in this presentation are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the hypothetical illustrations will not materialize or will vary significantly from actual results. No representation is made that any returns indicated will be achieved or that all assumptions have been considered or stated. Investing in mortgage-backed securities involves many risks, including, but not limited to, credit risk, liquidity risk and market risk.

1. This security is used for illustrative purposes only. No representation is made that this security would actually be purchased for the Strategy.

Sample Security Purchase

Countrywide Alternative Loan Trust 2006-6CB 2A4[1]

- Moderate exposure to deeply negative HPA states such as CA, FL and AZ
  - HPA adjusted LTV only 83.5%
- Super senior tranche (proportional loss borne by senior support bond)
- No second liens
- No negative amortization
- 36 WALA

1. This security is used for illustrative purposes only. There is no representation made that this security would actually be purchased for this strategy.

CWHL 2006-6CB 2A4 – Scenario Analysis[1,2]

- Value price of $44
- Current fixed coupon 5.75%
- 13.1% current yield
- 713 average FICO score
- 73% original LTV
- 16% 60+ days delinquent in group

	Scenario I (Optimistic Case)	Scenario II (Base Case)	Scenario III (Stressed Case)[3]	Scenario IV (Super Stressed Case) [3]
Prepayment Speed	8 CPR	6 CPR	4 CPR	2 CPR
Default Rate	12 CDR for 12 months, 10 CDR for life	15 CDR for 12 months, 12 CDR for life	18 CDR for 12 months, 15 CDR for life	22 CDR for 12 months, 18 CDR for life
Severity	50%	55%	60%	65%
Yield to Maturity	23.5%	21.5%	18.0%	14.0%
WAL (Principal)	5.8 years	5.5 years	5.1 years	4.8 years
Current Collateral Liquidated	52.0%	62.8%	74.6%	84.4%
Current Collateral Loss	26.0%	34.5%	44.8%	54.8%
Bond Writedown	25.3%	34.5%	45.7%	56.1%

Data Source: Intex

1. This security is used for illustrative purposes only. No representation is made that this security would actually be purchased for the Strategy.
2. The yields to maturity, WALs, principal writedowns, and total collateral liquidated figures are based on current market conditions and certain underlying assumptions including those set forth above, and have been calculated for illustrative purposes only. They are not guaranteed and could be substantially different if market conditions change or actual events differ from the underlying assumptions.
3. The "stressed case" and "super stressed case" do not represent the worst possible scenario and the level of distress could exceed that shown above which would further drive down the yield.

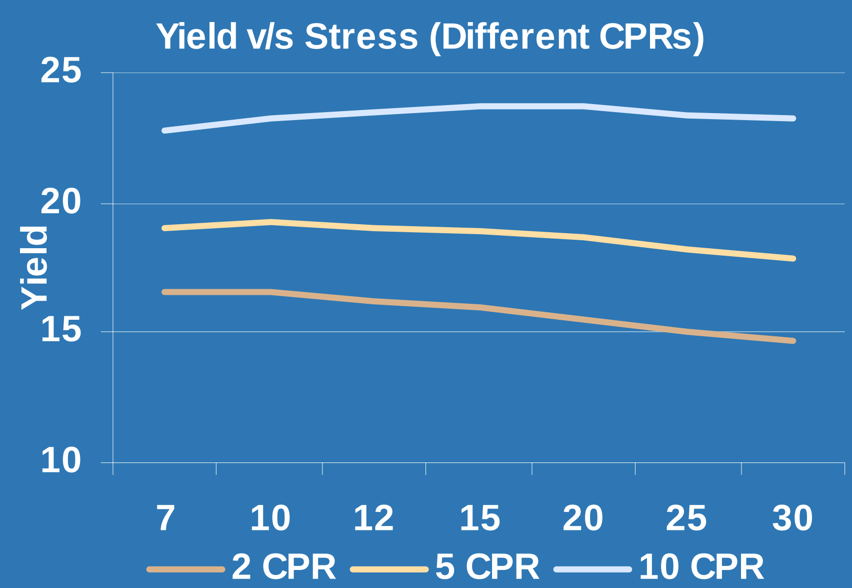
CWHL 2006-6CB 2A4 – Sample Security Analysis[1]

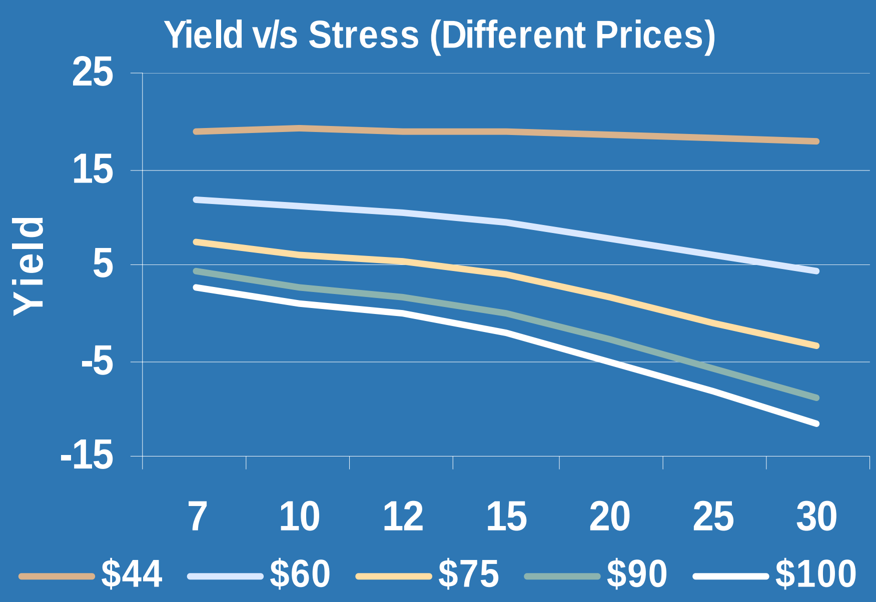
Yield increases with CPR

- For different prepayment speeds
- Valued at $44
- 60% Severity

Purchase price determines yield profile

- For different purchase prices
- 5 CPR
- 60% Severity

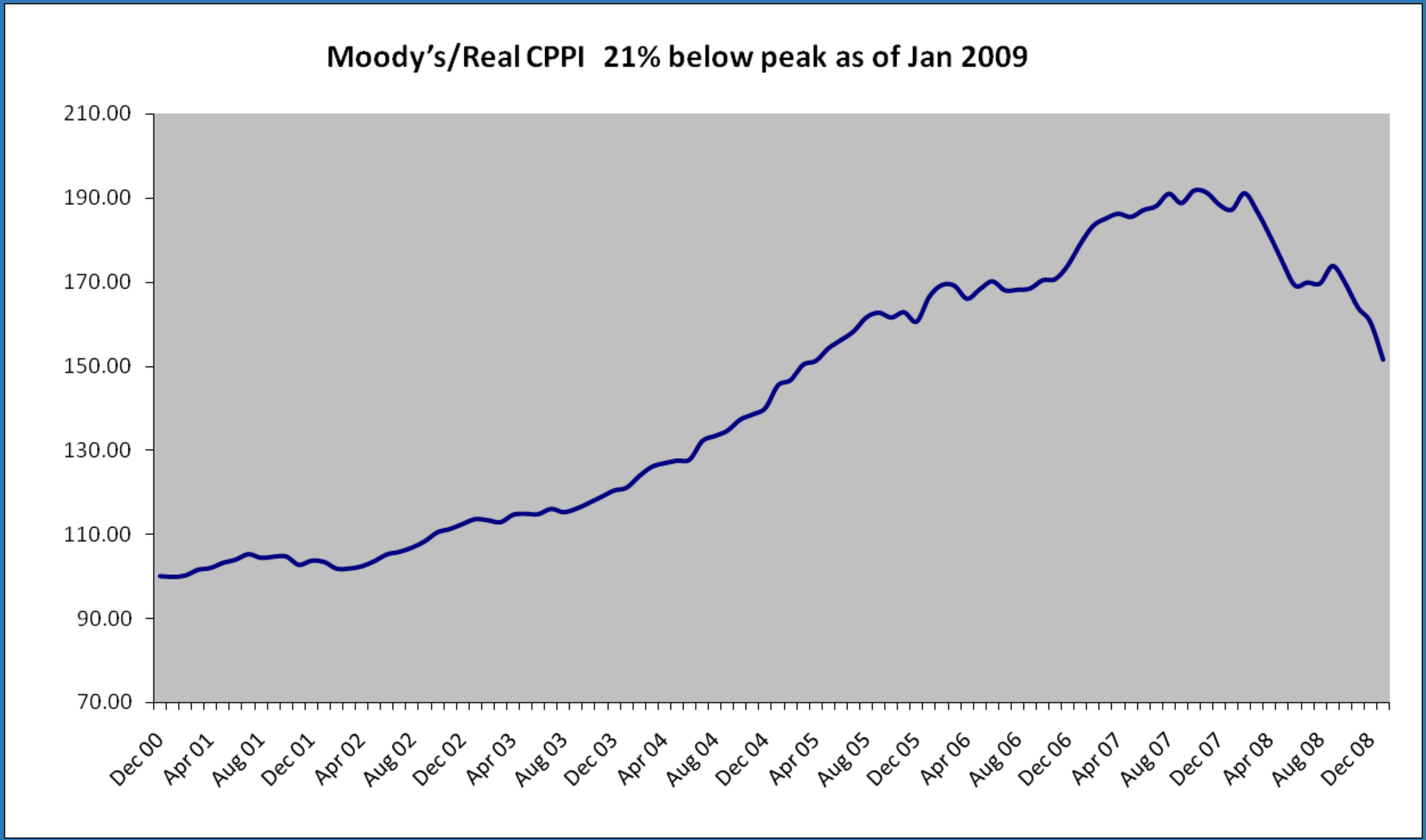




1. This security is used for illustrative purposes only. There is no representation made that this security would actually be purchased for this strategy.

Commercial Mortgage-Backed Securities

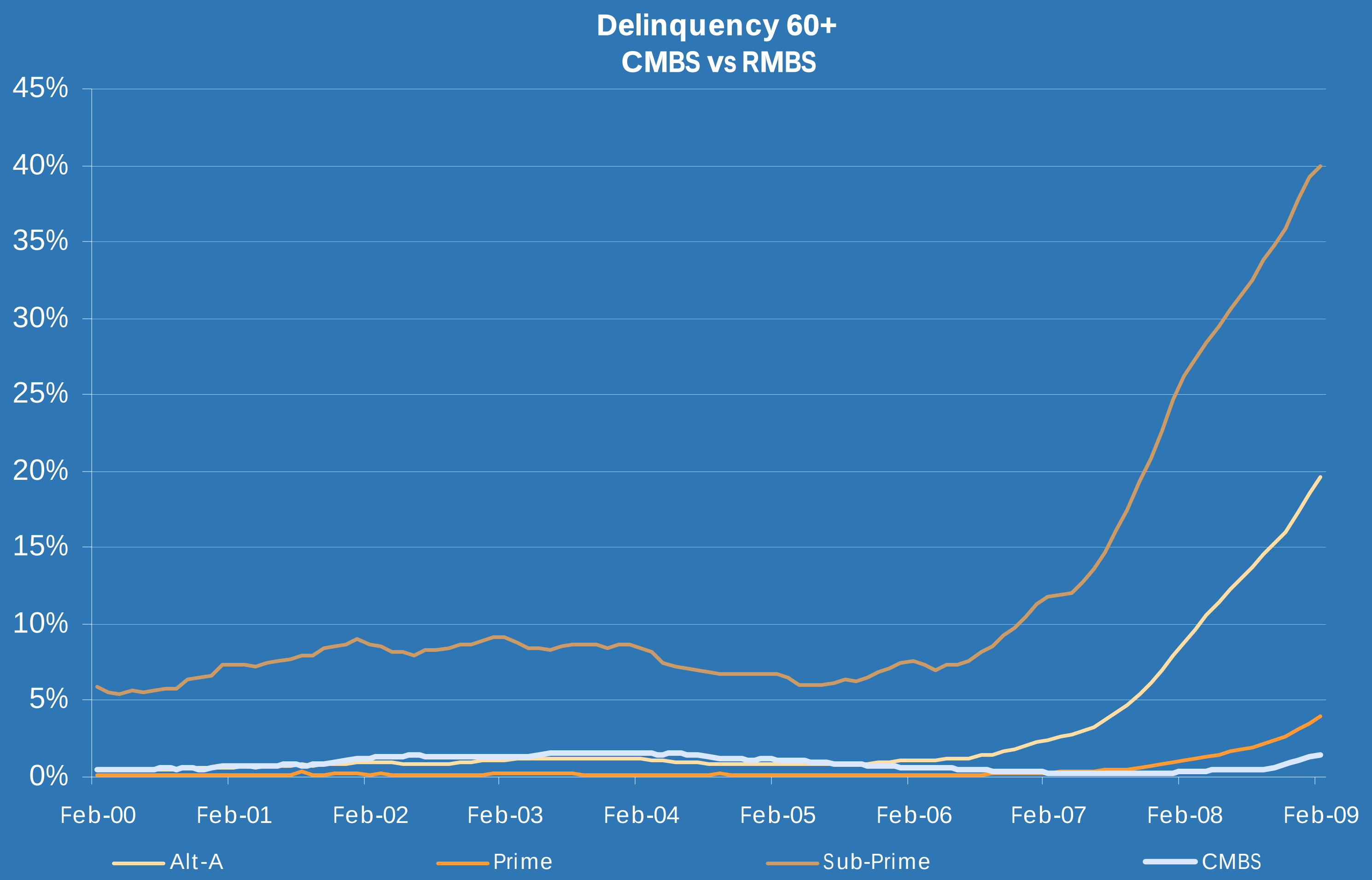
Commercial Property Values Continue To Decline



• Moody's/Real National All Property Type Aggregate Index (CPPI) measure the change in actual transaction prices for commercial real estate assets based on repeat sale of the same assets at different points in time.

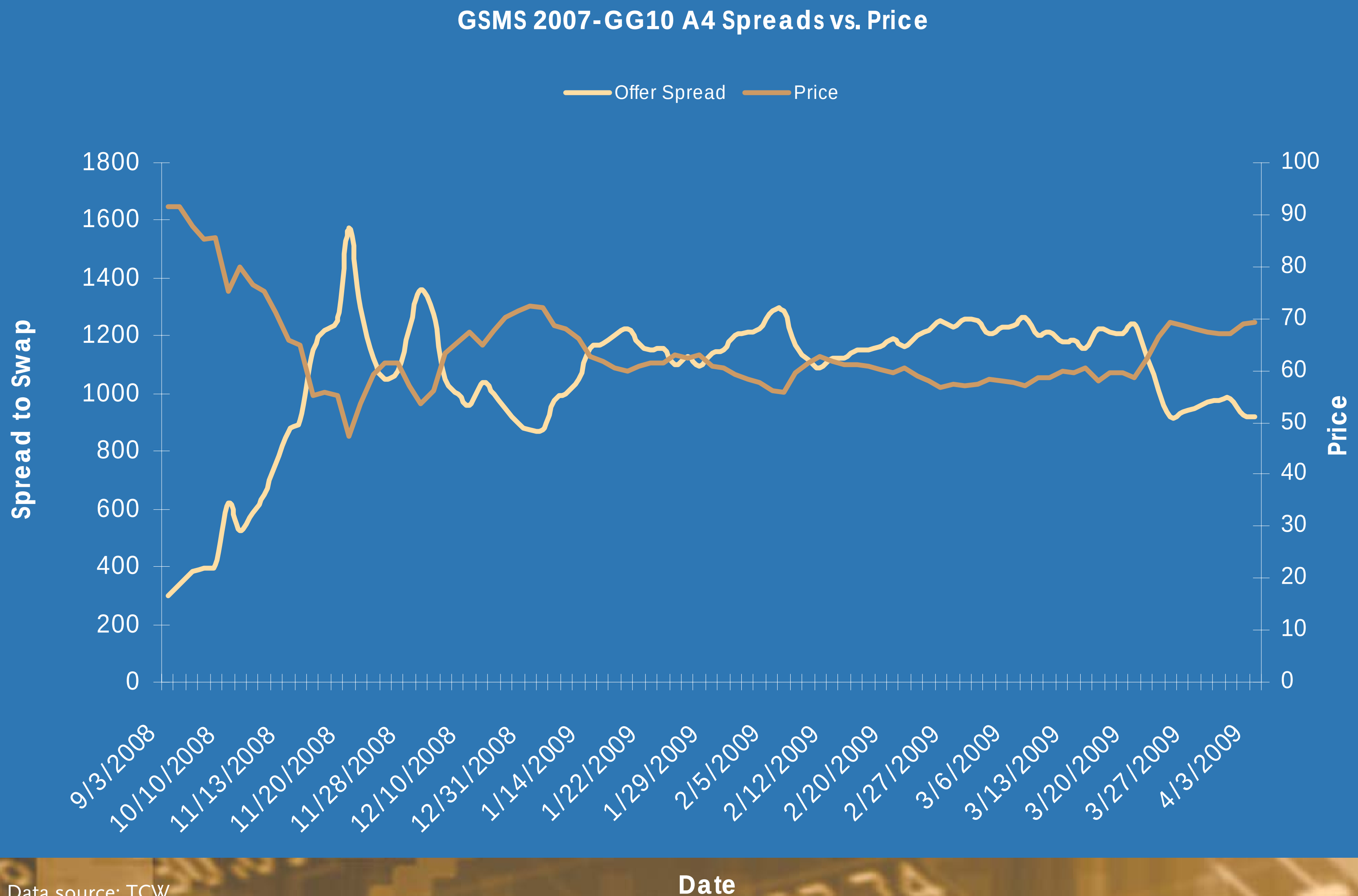
Data source: Moody's

CMBS Delinquencies Still Lagging RMBS



Data source: JP Morgan, Realpoint, TCW

CMBS Super Senior Trading Level



Data source: TCW

Current Market Conditions

- The High Yield market yields 17.71%[1]. These are gross yields and do not encompass expected losses which can range from 200-400 basis points[1].
  - BBs yield 12.42%[1]
  - B yields 15.7%[1]
- The High Grade Corporates market is currently yielding 7.87%[2].
- Opportunities in CMBS are attractive versus both HY and HG Corporates depending on risk profile of portfolio.

CMBS - Current Market

	5 YR CMBS AAA (A2)	10 YEAR CMBS SUPER AAA (A4)	10 YEAR CMBS MEZZ AAA (AM)	10 YEAR CMBS JUNIOR AAA (AJ)	AA CMBS	A CMBS	A- CMBS	BBB+ CMBS	BBB CMBS	BBB- CMBS
Spreads to Swaps[3]	1100	900	1950	3225	4600	5300	6100	7300	8950	10000
Spread to Treasuries	1155	928	1978	3253	4628	5328	6128	7328	8979	10028
Current Yield	7.01	8.28	14.42	24.59	37.43	44.21	52.02	62.99	80.82	92.68
YTM[4]	12.92	11.92	22.44	35.19	48.95	55.78	63.96	75.96	92.47	102.97
Duration	2.64	5.66	4.72	3.57	2.56	2.16	1.78	1.38	1.04	0.89
WAL	3.1	7.97	8.12	8.17	8.17	8.17	8.24	8.25	8.25	8.25
Recent Credit Enhancement	30.01%	30.01%	20.01%	13.13%	10.88%	8.38%	7.38%	6.00%	4.75%	3.75%
Approximate $ Price	$82.44	$70.06	$40.21	$23.58	$15.49	$13.12	$11.15	$9.21	$7.18	$6.80

1. Data source: Barclays Family of Indices as of April 3, 2009.
2. Data source Barclays Family of Indices as of April 3, 2009.
3. JP Morgan Research, Bloomberg, TCW Research as of April 6, 2009.
4. These yields are based on current market conditions and assume no losses

Rating Downgrades Will Likely Continue

Moody's CMBS Upgrades and Downgrades 1999-2009*			
Year	**UG**	**DG**	**UG-DG Ratio**
1999	98	12	8.17
2000	91	19	4.79
2001	134	35	3.83
2002	57	190	0.30
2003	183	172	1.06
2004	291	209	1.39
2005	677	145	4.67
2006	1209	116	10.42
2007	908	80	11.35
2008	1003	1369	0.73
2009	52	3694	0.01

S&P CMBS Upgrades and Downgrades 1999-2009*			
Year	**UG**	**DG**	**UG-DG Ratio**
1999	64	5	12.80
2000	70	15	4.67
2001	174	51	3.41
2002	133	170	0.78
2003	296	212	1.40
2004	513	166	3.09
2005	958	117	8.19
2006	878	113	7.77
2007	678	130	5.22
2008	473	2056	0.23
2009	28	716	0.04

Moody's Fixed-Rate Conduit-Fusion Downgrade Summary (2/6/09 - 2/12/09)

Rating From	Rating To (# of Bonds)											
	Aa1	Aa2	Aa2	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3
Aaa		1	23	41	37							
Aa2				1	21	34	30					
A2							1	20	35	29	1	

Source: TCW, Moody's, S&P, JP Morgan
*Comprised of all US CMBS transactions, data as of 3/27/09

Sample Example of Poor Loan Underwriting: Riverton Apartments[1]

Loan Information

Trust Balance	$225,000,000
Mezz Loan (non trust)	$25,000,000
Total Debt	**$250,000,000**
Loan Origination Date	*Dec-06*
Loan Term	5 year IO
Mtge Rate	6.00%
Loan Purpose	Refinance
Loan Sponsor	Rockpoint Group and Stellar Management

Property Information

Location	New York, NY
Property Type	Multi-Family
Occupancy 12/07	97%
Size (Units)	1,230
Year Built	1947
As-Is Appraised Value (12/10/2006)	$260,000,000
As-Stabilized Appraised Value (1/1/2011)	$340,000,000
Purchase Price 1/2006	*$132,000,000*
Stabilized Value Cap Rate- Pro Forma	7.06%
As-Is Cap Rate	1.54%
Total Debt LTV based on As-Is Value	96.15%
Total Debt LTV based on Stabilized Value	73.53%

- This loan is secured by a 1,228 apartment property located in Harlem, New York.
- Rockpoint purchased the property back in 1/2006 for $132,000,000. Purpose of this loan is for refinancing.
- Property units are currently under New York rent stabilization agreement for low income housing, thus property rents were significantly below market. Rockpoint's business plan was to roll units from rent stabilized rate to market rates via various strategies.
- Deutsche Bank underwrote the loan based on Rockpoint's ability to roll rent stabilized units to market rents at the following rates:

Deregulation Schedule	Planned Rate
2007	11%
2008	11%
2009	8%
2010	4%
2011	4%

- Based on Rockpoint's deregulation schedule, the loan was underwritten with a current value of $260M and a stabilized 1/1/2011 value of $340M due to projected increase in cash flow from rent conversions.
- Deutsche Bank structured an up front interest reserve of $19,000,000 to fund debt service shortfalls until 2011, at which point based on Rockpoint's deregulation rate, the property will generate enough cash flow to operate sufficiently.

1. This security is used for illustrative purposes only. There is no representation made that this security would actually be purchased for this strategy.

Example of Poor Loan Underwriting: Riverton Apartments[1]

Riverton Performance Summary	Most Recent 7/07-6/08	2007	Underwritten Pro-Forma 2011
NOI	4,377,516	4,192,455	24,007,857
Capital Expenditures	510,586	346,094	346,094
NCF	3,866,930	3,846,361	23,661,763
Trust Debt Service	13,497,750	13,497,750	13,497,750
NCF DSCR to Trust	0.29	0.31	1.75
Trust Debt Service Shortfall	9,630,820	9,651,389	NA
Market Cap Rate	8%	8%	NA
Value based on Market Cap Rate	54,718,950	52,405,688	NA
Adjusted LTV to Trust	411%	429%	NA

- Based on the aggressive underwriting and tough economic conditions, Rockpoint never attained its deregulation target. In fact, as of July 2008, only 10% of units have been converted to market rents.

- Rockpoint issued a letter requesting for debt relief. The loan was transferred to the special servicer on August 7, 2008 for imminent default, at which time the property was re-appraised at $196M, a -22% change from As-Is Appraised Value at underwriting.

- The property is currently undergoing foreclosure proceedings with both the mezzanine lender and the trustee.

- Based on the most recent appraised value of $196M, the mezzanine debt held outside of the trust is non recoverable. In addition, significant losses to the trust are likely given the current property condition and macro economic factors.

1. This security is used for illustrative purposes only. There is no representation made that this security would actually be purchased for this strategy.

Sample Security Purchase[1]

GREENWICH CAPITAL COMMERCIAL FUNDING CORPORATION 2007-GG9 A2 (GCCFC 2007-GG9 A2)

- Valued on 1/13/2009 at $76.56

Security-Level Characteristics:

- 5.381% Coupon
- 30.065% credit support
- 3.04 weighted average life, 1.0 Factor

Pool Level Characteristics:

- 0% Defeased
- WA LTV 66.68%, WA DSCR 1.533
- >60 day delinquency 0.6% of current par
- 13.57% of loans on the master servicer’s watch list

Security-Level Principal Pay-Down Characteristics by Loan Contribution:

Deal	Defeased	Amortizing	Amortizing-Defeased	Balloon	Balloon-Defeased	% contribution Top 1 loan	% contribution Top 3 loan	WA DSCR
GCCFC 2007-GG9 A2	0.0%	1.2%	0.00%	98.85%	0.00%	17.59%	40.77%	1.20

Scenario Analysis:

- Base case Yield to Maturity ~15.355%[2]
- Stressed-Case Yield to Maturity ~9.733%[2]

1. This security is used for illustrative purposes only. There is no representation made that this security would actually be purchased for this strategy.
2. See page 30 for analysis assumptions.

GCCFC 2007-GG9 A2 Security Description[1]

GRAB Mtge **DES**

See Page 3 for Additional Comments

Bloomberg CMO 66 <GO> **SECURITY DESCRIPTION** Page 1 of 3

GCCFC 2007-GG9 A2 5.381% 3/10/39

CUSIP: 20173QAB7 Issuer: GREENWICH CAPITAL COMMERCIAL FUNDING COR 8) Pro 17) Docs

Series 2007-GG9 Class A2 Col Mty 3/10/39

5) CMBS-CONDUIT: SEQUENTIAL PAYER

11) RATINGS	
Fitch	AAA
S&P	AAA
MDY	Aaa

1% CLEANUP CALL
6) Lead Mgr: RGW
Trustee: LBN

CURRENT		ORIGINAL ISSUE	
Jan09	1,180,078,000	USD	1,180,078,000
" Fact	1.000000000	WAL	4.9Yr @ 0
Coupon	5.381%	1st coupon	5.381%
Next Paymt	2/10/09	1st paymnt	4/10/07
Rcd date	1/31/09	1st settle	3/ 8/07
Beg accrue	1/ 1/09	Dated date	3/ 1/07
End accrue	1/31/09	px	2/21/07
Class/Deal Pct	N/A	Class/Deal Pct	18%

Monthly PAYMENT
pays 10th day
9 day delay
accrues 30/360

23) CREDIT	
DXMark	80.3

65) Personal Notes 14) Identifiers 22) LDES for collateral detail

	Jan09	Dec08	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb08
PSA	-	-	-	-	-	-	-	-	-	-	-	-
CPR	-	-	-	-	-	-	-	-	-	-	-	-
FACT	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
CPN	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38

SMMEA: Yes
DTC Book Entry
DTC SameDay

See Page 3 for Comments. MinSize 25000 Incr 1

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2009 Bloomberg Finance L.P.
H621-177-3 21-Jan-09 6:03:54

1. This security is used for illustrative purposes only. There is no representation made that this security would actually be purchased for this strategy.

GCCFC 2007-GG9 A2 Loan Summary[1]

GRAB Mtge **LDES**

#<GO> for List, LDEP<GO> for Portfolio Mode

95) Export GCCFC 2007-GG9 CMBS Loan Description

Loan Summary Tape Dt 01/10/2009 Currency USD

All Loans	#Lns	Balance	% Bal
1) Cutoff	201	6,575,923,861	100.00
2) Current	201	6,561,641,577	99.78
3) Terminated	0		
Defeased Loans			
4) Defeased	0	0	0.00
Loan Concentration			
5) AB Loans	0	0	0.00
6) Largest	1	640,500,000	9.76
7) Second Largest	1	350,000,000	5.33
8) Third Largest	1	305,000,000	4.65
9) Top 10	10	2,686,500,000	40.94
Loan Type			
10) Fixed Rate	201	6,561,641,577	100.00
11) Adjustable Rate	0	0	0.00
Top Originators			
12) Greenwich Capital	107	3,731,919,011	56.87
13) Goldman Sachs	94	2,829,722,566	43.13

Watchlist Loans	#Lns	Balance	% Bal
15) Watchlist	37	890,215,513	13.57
Bankrupt Loans			
16) Specially Srvcd	0	0	0.00
Delinquent Loans (Excl Fore&REO)			
17) 30	0	0	0.00
18) 60	0	0	0.00
19) 90+(incl >12m)	0	0	0.00
20) >12 m	0	0	0.00
21) Total	0	0	0.00
Special Serviced Loans			
22) Curr & Spl Srvcd	2	56,200,000	0.86
23) Delnq & Spl Srvcd	0	0	0.00
24) REO	0	0	0.00
25) In Foreclosure	0	0	0.00
26) Total	2	56,200,000	0.86

55) Loan Summary 56) Property/Location Summary 57) Credit Summary

1. This security is used for illustrative purposes only. There is no representation made that this security would actually be purchased for this strategy.

GCCFC 2007-GG9 A2 Ten Largest Loans[1]

GRAB Mtge LDES

#<GO> for Details, <MENU> return to Summary

95) Export GCCFC 2007-GG9 CMBS Loan Description

Loan Type | Top 10 | Count 10 | Tape Dt 03/10/2009 | Currency USD

	Loan Name	Status	% Deal	Mo DQ	Trustee ID	Curr Bal	CPN	Net CPN
	Deal Weighted Avg	Mixed				32,635,362	5.79	
1)	John Hancock Tower & Gara	Perform	9.76	0	06-1301	640,500,000	5.60	5.58
2)	590 Madison Avenue	Perform	5.34	0	00-1001210	350,000,000	5.46	5.43
3)	Schron Industrial Portfolio	Perform	4.65	0	N/A	305,000,000	5.55	5.53
4)	667 Madison Avenue	Perform	3.81	0	00-1001215	250,000,000	5.64	5.62
5)	Project Prime NY Portfolio	Perform	3.60	0	06-1015	235,900,000	5.65	5.63
6)	Peachtree Center	Perform(w)	3.16	0	06-0760	207,600,000	6.04	6.02
7)	Pickwick Plaza	Perform	3.05	0	03-0412	200,000,000	6.20	6.18
8)	Stafford Place I	Perform	2.68	0	06-0693	176,000,000	6.12	6.10
9)	Merchandise Mart	Perform	2.67	0	00-1001208	175,000,000	5.57	5.55
10)	COPT Office Portfolio	Perform	2.23	0	09-0002520	146,500,000	5.43	5.41

21) Loan List 22) Property List 23) Lease List

1. This security is used for illustrative purposes only. There is no representation made that this security would actually be purchased for this strategy.

GCCFC 2007-GG9 A2 Loan Summary (Cont'd)[1]

GRAB Mtge **LDES**

#<GO> for List, LDEP<GO> for Portfolio Mode

95) Export GCCFC 2007-GG9 CMBS Loan Description

Property/Location Summary Tape Dt 01/10/2009 Currency USD

Top MSA	#Prop	Balance	% Bal
1) New York-Northern N	52	1,458,803,084	22.23
2) Boston-Cambridge-Qu	3	659,500,000	10.05
3) Washington-Arlington	12	573,353,222	8.74
4) Atlanta-Sandy Spring	11	360,310,071	5.49
5) Los Angeles-Long Be	29	289,935,915	4.42
6) San Jose-Sunnyvale-	5	262,837,500	4.01
7) Bridgeport-Stamford-	3	222,350,000	3.39
8) Chicago-Naperville-J	4	218,300,000	3.33
9) Dallas-Fort Worth-Arli	11	182,296,437	2.78
10) Houston-Sugar Land-	8	170,858,148	2.60
Top States			
11) New York	49	1,442,222,721	21.98
12) California	54	769,436,299	11.73
13) Massachusetts	3	659,500,000	10.05
14) Texas	26	427,983,671	6.52
15) Georgia	14	419,410,071	6.39
16) Virginia	8	350,682,616	5.34
17) Maryland	16	346,023,936	5.27
18) Connecticut	11	256,610,001	3.91

Property Type	#Prop	Balance	% Bal
19) Office	99	3,915,146,203	59.67
20) Retail Anchored	42	715,784,413	10.91
21) Multi Family Housing	56	484,285,000	7.38
22) Industrial	66	473,269,156	7.21
23) Hospitality Full Servi	7	309,109,065	4.71
24) Retail Unanchored	26	297,978,821	4.54
25) Hospitality Limited S	14	164,559,660	2.51
26) Other	3	83,261,502	1.27
27) Mixed Use	5	70,334,814	1.07
28) Self Service Storage	9	38,712,942	.59
Top Countries			
29) United States	328	6,561,641,576	100.00
Excluded Properties			
30) Defeased	0	0	0.00

55) Loan Summary 56) Property/Location Summary 57) Credit Summary

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2009 Bloomberg Finance L.P.
1 21-Jan-09 14:30:34

1. This security is used for illustrative purposes only. There is no representation made that this security would actually be purchased for this strategy.

GCCFC 2007-GG9 A2 Structure Paydown[1]

GRAB Mtge SPA

GCCFC 2007-GG9 | Page 1/2 Structure Paydown

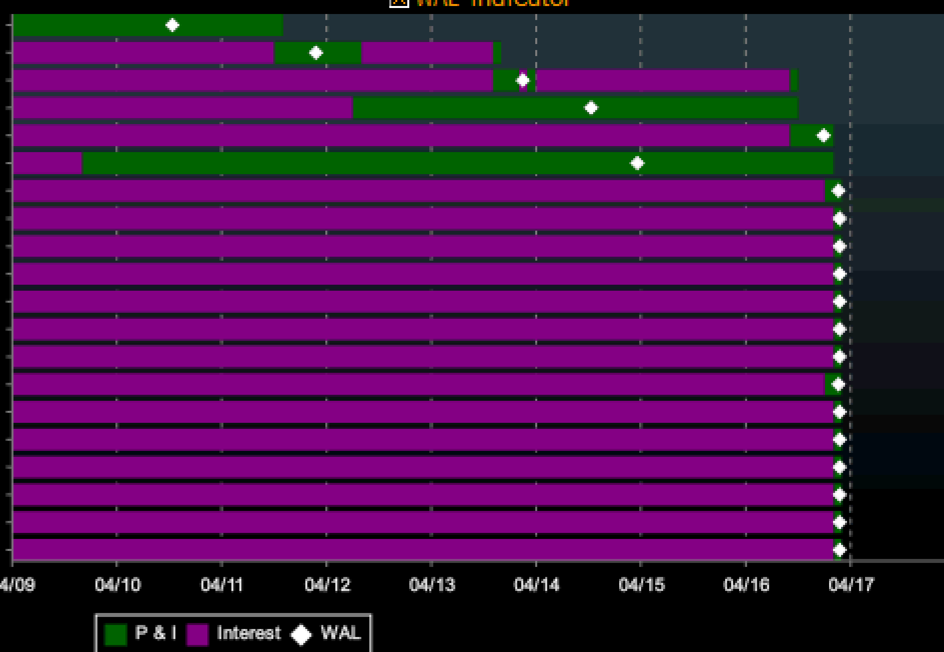
Settle 03/17/09

Cutoff	Current	30D	60D	90D+	Frcl	REO	Cum. Loss	Tape Date	02/10/09
6,575,923,861	6,560,889,923	-	-	-	-	-	0.00		

9)	Prepay	YM	FP	ToOp	Default	Svrty / Lag	RcvMat	Extend	Svrty / Lag	Opt Ext
0	CPY	LOCK		No	CDR		No			None

☒ C. Bal / Cpn / Type / WAL / Prin Win ☒ WAL indicator

	C. Bal	Cpn	Type	WAL	Prin Win
A1	67,784	5.23	SEQ	1.5	04/09 - 10/11
A2	1,180,078	5.38	SEQ	2.9	10/11 - 11/13
A3	85,985	5.45	SEQ	4.9	11/13 - 09/16
AAB	88,000	5.44	SEQ	5.5	07/12 - 09/16
A4	2,671,598	5.44	SEQ	7.7	09/16 - 01/17
A1A	493,485	5.43	SEQ	6.0	12/09 - 01/17
AM	557,593	5.47	SEQ	7.9	01/17 - 02/17
AJ	575,393	5.50	AFC,SEQ	7.9	02/17 - 02/17
B	32,880	5.53	SUB,AFC	7.9	02/17 - 02/17
C	98,638	5.55	SUB,AFC	7.9	02/17 - 02/17
D	41,100	5.58	SUB,AFC	7.9	02/17 - 02/17
E	41,099	5.61	SUB,AFC	7.9	02/17 - 02/17
F	57,540	5.63	SUB,AFC	7.9	02/17 - 02/17
AMFL	100,000	0.71	FLT	7.9	01/17 - 02/17
G	57,539	5.66	SUB,AFC	7.9	02/17 - 02/17
H	82,199	5.77	SUB,AFC	7.9	02/17 - 02/17
J	65,759	5.77	SUB,CSTR	7.9	02/17 - 02/17
K	65,760	5.77	SUB,CSTR	7.9	02/17 - 02/17
L	32,879	5.20	SUB,AFC	7.9	02/17 - 02/17
M	16,440	5.20	SUB,AFC	7.9	02/17 - 02/17



1. This security is used for illustrative purposes only. There is no representation made that this security would actually be purchased for this strategy.

GCCFC 2007-GG9 A2 Structure Paydown Scenario[1]

GRAB Mtge SPA

GCCFC 2007-GG9 Page 1/2 Structure Paydown

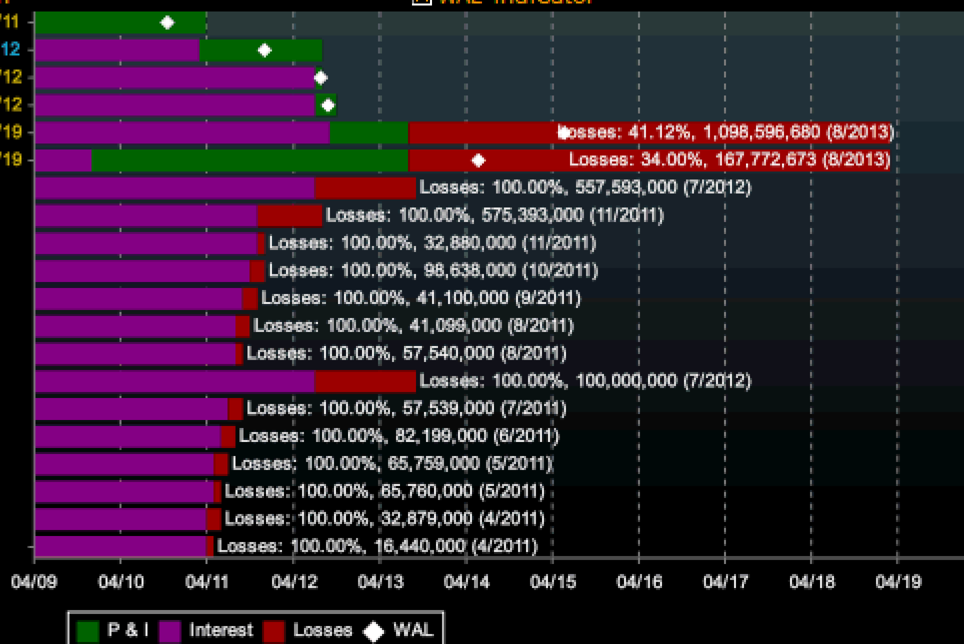
Settle 03/17/09

Cutoff	Current	30D	60D	90D+	Frcl	REO	Cum. Loss	Tape Date	02/10/09
6,575,923,861	6,560,889,923	-	-	-	-	-	0.00		

9)	Prepay	YM	FP	ToOp	Default		Svrty / Lag		RcvMat	Extend		Svrty / Lag		Opt Ext
	0 CPY	LOCK		No	25	CDR	60	24	No					None

☒ C. Bal / Cpn / Type / WAL / Prin Win ☒ WAL indicator

	C. Bal	Cpn	Type	WAL	Prin Win
A1	67,784	5.23	SEQ	1.5	04/09 - 03/11
A2	1,180,078	5.38	SEQ	2.7	03/11 - 07/12
A3	85,985	5.45	SEQ	3.3	07/12 - 07/12
AAB	88,000	5.44	SEQ	3.4	07/12 - 09/12
A4	2,671,598	5.44	SEQ	6.1	09/12 - 02/19
A1A	493,485	5.43	SEQ	5.1	12/09 - 02/19
AM	557,593	5.47	SEQ		
AJ	575,393	5.50	AFC,SEQ		
B	32,880	5.53	SUB,AFC		
C	98,638	5.55	SUB,AFC		
D	41,100	5.58	SUB,AFC		
E	41,099	5.61	SUB,AFC		
F	57,540	5.63	SUB,AFC		
AMFL	100,000	0.71	FLT		
G	57,539	5.66	SUB,AFC		
H	82,199	5.77	SUB,AFC		
J	65,759	5.77	SUB,CSTR		
K	65,760	5.77	SUB,CSTR		
L	32,879	5.20	SUB,AFC		
M	16,440	5.20	SUB,AFC		



1. This security is used for illustrative purposes only. There is no representation made that this security would actually be purchased for this strategy.

GCCFC 2007-GG9 A2 Scenario Runs[1]

GRAB Mtge YTTM
ENTER 99<GO> FOR OPTIONS.

TREPP CMBS Analytics 212-754-1010

YIELD TABLE
20173QAB7 CMBS: Fixed Rate* Read Notes
GCCFC 2007-GG9 A2 5.38% 3/10/39 DCTM <Go>

65 <GO> Ratings	3/ 8/07 1180078000	next pay 2/10/09 (monthly)	Blk Trd Qlty
MDY Aaa S&P AAA	1/10/09 1180078000	rcd date 1/31/09(9 delay)	Created 1/21/09
FII AAA	Factor 1.0000000000	accrual 1/ 1/09- 1/31/09	1stProj 2/10/09

1/13/09 Vary Px 32 1/32 Defeased Loans M Delay CPR/CDR N

CPR during YMC	0.00	0.00	0.00	0.00	0.00	Tsy Crv 15:07
CPR when PP>X%	0.00	0.00	0.00	0.00	0.00	3m 0.112
CPR when PP<=X%	0.00	0.00	0.00	0.00	0.00	6m 0.294
Default Rate	0.00	5.00	25.00	95.00	0.00	1y 0.417
Assumptions	STANDARD	TCW	TCW	TCW	EXTEND60	2y 0.753
Loan Override						3y 1.104
74.56	16.378	16.624	17.855	21.030	10.175	5y 1.563
75.56	15.862	16.097	17.268	20.290	9.952	10y 2.476
76.56	15.355	15.578	16.691	19.563	9.733	30y 3.090
77.56	14.856	15.067	16.123	18.848	9.517	Swap
78.56	14.365	14.565	15.564	18.145	9.304	Yr Spread
WAL/ModDur	3.07/ 2.59	3.00/ 2.53	2.69/ 2.28	2.12/ 1.81	8.05/ 5.99	3y 63.38
Sprd Tsy I	+1423.0/AL	+1446.8/AL	+1568.4/AL	+1875.0/AL	+758.81/AL	4y 63.06
Sprd Swaps	+1359.6	+1383.5	+1504.6	+1810.4	+725.10	
YEAR WINDOW	2.8- 4.8	2.1- 3.5	2.1- 3.2	2.1- 2.2	7.0- 8.5	

Yield To M Maturity 1% coll cleanup 3y100-2 5y99-22+

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
2 21-Jan-09 15:08:16

1. This security is used for illustrative purposes only. There is no representation made that this security would actually be purchased for this strategy.

Bank Loans

What Is a Bank Loan?

- Privately negotiated debt instrument
- Arranged by major banking institutions and privately syndicated
- Typically used to finance leveraged buyouts, M&A, and recapitalization
- Typically floating rate, senior and secured, maturities of 3-9 years
- Typically contain financial covenants and reporting requirements
- Typically rated by Moody’s and/or Standard and Poor’s
- Traded in an “active” secondary market

Collateral/Security Package for a Senior Loan

How Creditors Rank

1. Senior Bank Loans
2. Senior Debentures
3. Subordinated Debentures
4. Preferred Stock
5. Common Stock

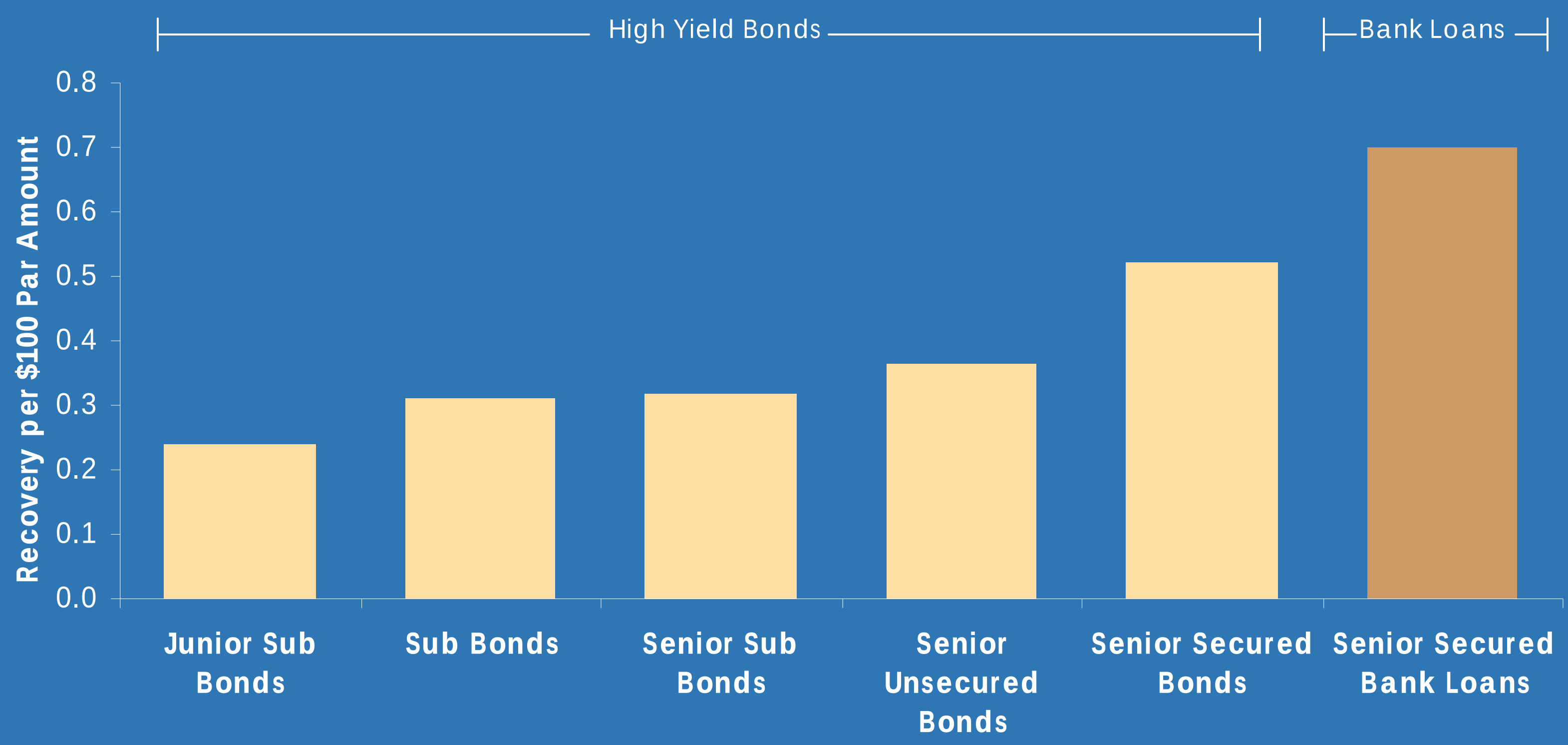
Pledged Collateral

Working Capital:	Cash, Accounts Receivable, Inventory
Fixed Assets:	Real Property, Buildings, Equipment
Other Assets:	Trademark, Patents, Subsidiary Security Interest

Historically Attractive

When a company faces financial difficulty – even bankruptcy – senior loan holders are typically the first creditors to be paid. The loans are often backed by hared assets that can be sold in order to fulfill the debt.

Recovery Rates[1]



Source: Moody's Corporate Default and Recovery Rates 1920-2008, February 2009.
Based on 30-day post-default market prices

Correlation Among Various Assets

1992 through 2008

Monthly Returns

	U.S. Intermediate Treasuries	ML Corporate Bonds	S&P 500	High Yield Bonds
ML Corporate Bonds	0.68			
S&P 500	-0.15	0.26		
High Yield Bonds	-0.13	0.48	0.60	
Leverage Loan	**-0.28**	**0.25**	**0.41**	**0.70**

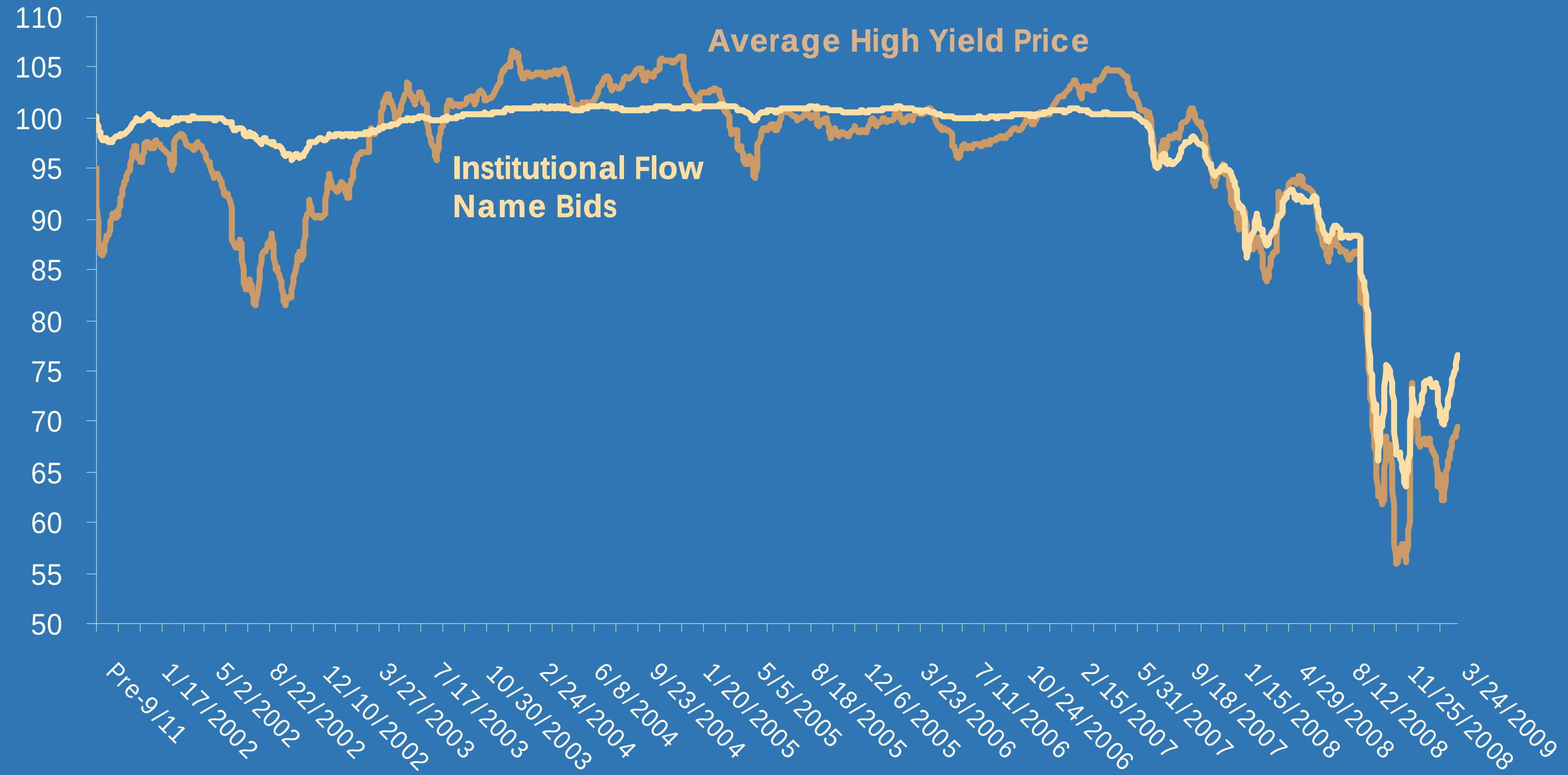
Source: Credit Suisse First Boston

Average Price/Bid

As of April 2, 2009

Select Large High Yield Bonds versus Leveraged Loans

Note: High Yield Bids reflect Bids of close the previous day



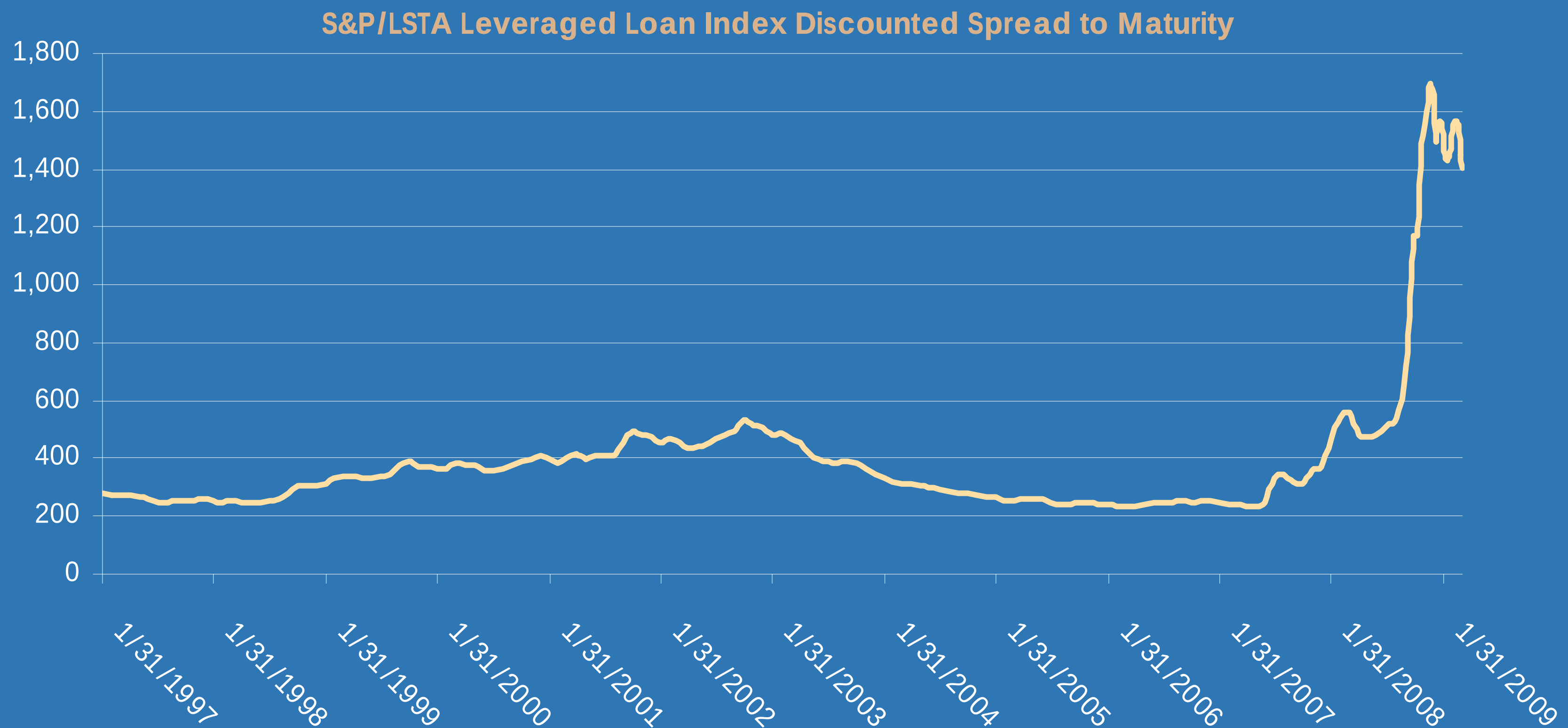
Source: Standard & Poor's LCD, Merrill Lynch High Yield Index and HYMarket.com through April 2, 2009

Senior Secured Loans Market Environment

As of April 3, 2009

Bank Loan Spreads

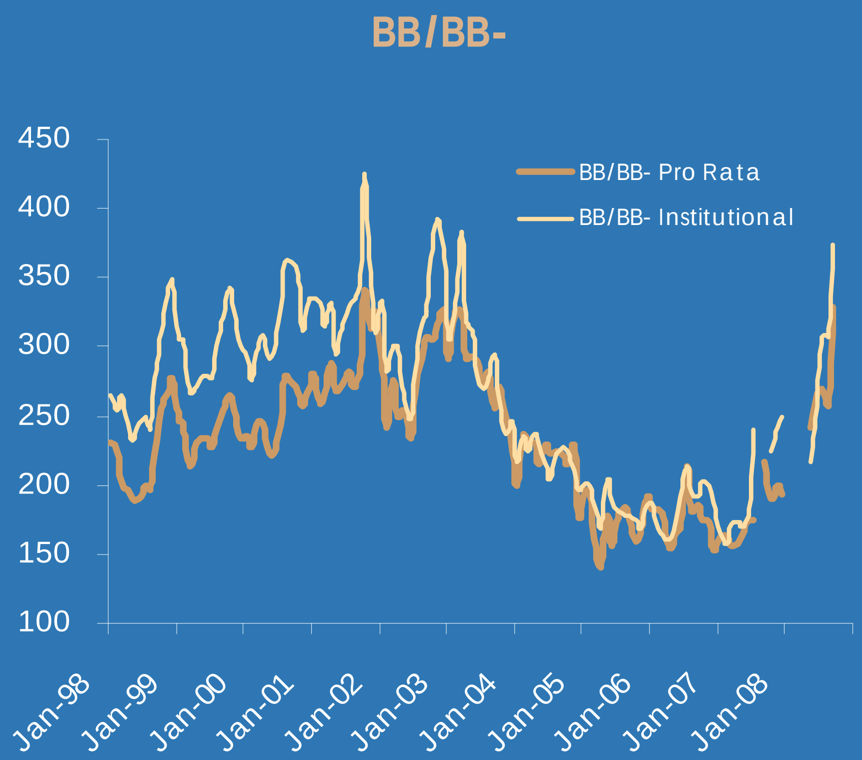
- Historically high loan spreads present an attractive investment opportunity

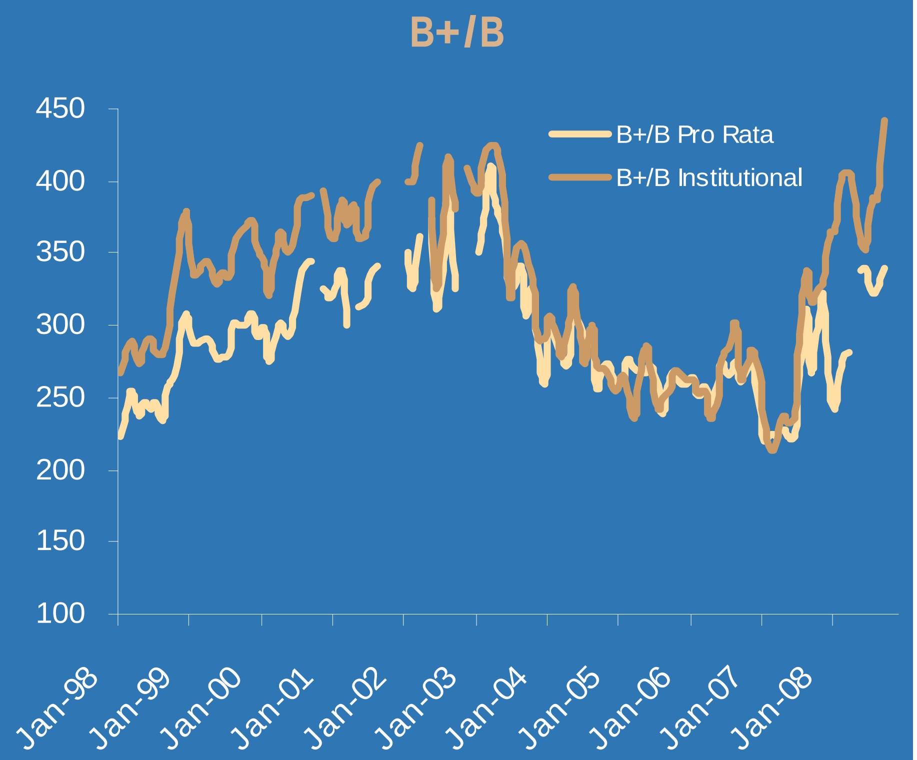


Source: Standard & Poor's LCD

Average Pro Rata and Weighted Average Institutional Spread of Leveraged Loans by S&P Bank Rating

As of December 31, 2008





Source: Standard & Poor's LCD

Trends in Credit Statistics For Leveraged Transactions

As of December 31, 2008

	1988	1989	1990	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Total Debt / EBITDA	7.1x	6.7x	5.3x	5.0x	5.1x	5.3x	5.2x	5.8x	5.6x	5.2x	4.5x	4.0x	3.7x	3.8x	3.9x	4.2x	4.3x
Bank Debt / EBITDA	3.7x	3.4x	3.4x	2.6x	2.7x	2.8x	3.3x	3.5x	3.6x	3.5x	3.2x	3.0x	2.6x	2.7x	2.7x	3.2x	3.7x
EBITDA / Interest Expense	1.7x	1.5x	2.5x	2.3x	2.4x	2.4x	2.1x	2.0x	2.0x	2.3x	2.9x	2.9x	3.5x	3.9x	3.9x	4.0x	3.5x
EBITDA-Capex / Cash Intere	1.1x	1.1x	2.1x	1.9x	1.8x	1.4x	1.5x	1.2x	1.4x	1.7x	1.8x	1.8x	2.3x	2.8x	2.7x	2.9x	2.8x
Sponsor Equity	9.7%	13.4%	20.7%	22.0%	25.2%	26.2%	23.7%	22.9%	30.0%	31.7%	35.7%	37.8%	40.6%	40.0%	39.5%	35.1%	32.1%

1990-91
Recession

Source: Portfolio Management Data LLC, Public Filings
Criteria: Pre-1996, L=250, 1996-to-Date L+225, Media Loans Excluded.

Credit Crunch – The Impact

As of March 31, 2009

Averages	"Before' 2007	"After" 2008 2009
Average institutional leveraged loan flow name bid[1]	99.68%	75.19%
Average contractual spread on new issue institutional leveraged loans rated B+/B[2]	L+244 bps	L+442 bps
Average institutional upfront fee for B-rated leveraged loans[2]	0 bps	220 bps
Percentage of all first-lien loans issued with LIBOR floors[3]	0.00%	47.00%
Senior leverage of large corporate LBO loans issued[3]	5.4x	4.0x
Total leverage of large corporate LBO loans issued[3]	6.2x	4.8x
Cash flow coverage of large corporate LBO loan issued[3]	1.6x	3.1x
Average equity contribution by sponsors of large corporate LBO loans issued[3]	30.30%	44.20%
Percent of large corporate LBO loans issued that are covenant-lite[3]	36.80%	0.00%

Source: Prepared by TCW from S&P's LCD Data.
1. As of June 28, 2007 and March 31, 2009.
2. Due to lack of issuance since 3Q08, statistics are the average monthly data from June 2007 and September 2008.
3. Statistics from 2008 reflect post-correction loans originated since 2007.