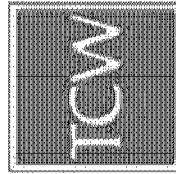


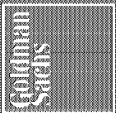


Confidential

Davis Square Funding VI, Ltd.  
A \$2 Billion High Grade Structured Product CDO  
To be Managed by:  
TCW Asset Management Company



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



## **Table of Contents**

Important Information and Risk Factors

Transaction Overview

Transaction Details

TCW Asset Management Company

Biographies of Key Personnel

Goldman Sachs Contact Information

### **Contents**

I

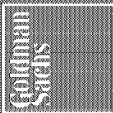
II

III

### **Appendix**

A

B

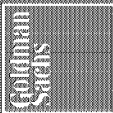


## Important Information

The information contained herein is confidential information regarding securities that may in the future be offered by Davis Square Funding VI, 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. 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.



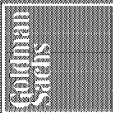
## Important Information

### 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

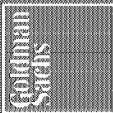
Any prior investment results or returns are presented for illustrative purposes only and are not indicative of the future returns on the securities and obligations of the Issuer. Because of portfolio restrictions that apply to the Issuer and differences in market conditions, the investments selected 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. The Issuer has no operating history.



## 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. 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 Section 4(2), Rule 144A, and/or Reg S and the Issuer will not 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.
  - 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 impact 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 primarily private entities.
  - 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 the obligor or in general economic conditions may adversely affect the obligor's ability to pay principal and interest on its debt.

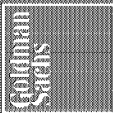


## Risk Factors

- 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.
  - 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.
  - 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. 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
  - 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

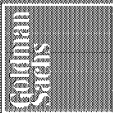
- Changes in the rate of interest paid on the Class A, B, C and D Notes and the CP Notes
  - Interest on the Class A, B, and C Notes and LIBOR CP Notes is based on the one-month LIBOR rate. An increase or decrease in the one-month LIBOR rate will change the amount of cashflow available from the floating rate collateral assets and floating leg of the interest rate swap and the amount of cashflow needed to pay interest on the Class A, B, and C Notes and LIBOR CP Notes. 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.
- Portfolio Ramp-Up
  - 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.
- 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.
- 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.



## 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, or (2) an Event of Default occurs. 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.



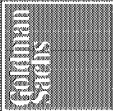


## Risk Factors

- 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 Agents 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 Agents 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.

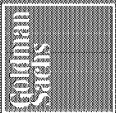
## Risk Factors

- 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 Withholding 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
  - There is a possibility that the Issuer will be found to be engaging in a U.S. trade or business. In such a case, it would be subject to substantial U.S. income tax on its income.



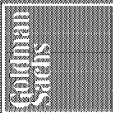
## Risk Factors

- 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.
- FASB Consolidation Interpretation
  - 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.



# I – Transaction Overview

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



## Overview

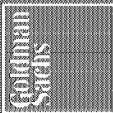
- TCW is the largest investment advisor in the structured product CDO market.<sup>1</sup> TCW manages or has managed over \$44 billion across 77 CDOs since 1996, including almost \$26 billion in assets across 33 MBS and ABS CDOs.
- TCW's MBS/ABS portfolio management team consists of 8 portfolio managers with average experience of approximately 21 years. These managers lead a 47 person group dedicated to MBS and ABS management.<sup>2</sup>
- TCW was honored as "CDO Manager of the Year" in the April 2005 issue of *Securitization News*<sup>3</sup> and "CDO Manager of the Year – 2005" by *Risk Magazine*<sup>4</sup>
- Goldman Sachs has been the structuring and placement agent on Davis Square ("DS") I, DS III, DS IV, and DS V. Goldman Sachs is currently the structuring and placement agent on DS VI.

<sup>1</sup> Source: Creditflux, Goldman Sachs Strategies data.

<sup>2</sup> As of December 31, 2005.

<sup>3</sup> Source: "CDO Manager Of The Year", *Securitization News*, from [www.securitizationnews.com](http://www.securitizationnews.com), April 22, 2005

<sup>4</sup> Source: "CDO Manager of the Year," *Risk Magazine*, January 20, 2006.



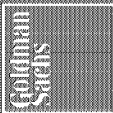
## Overview

- The Davis Square program (I, II, III, IV, V) is one of the largest managed high grade structured product CDO programs in the market. Each of the Davis Square transactions are in compliance with all of their OC/IC tests.<sup>1</sup>
- In addition, the Davis Square program has an excellent history of asset upgrades versus downgrades:<sup>2</sup>

Deal	Size	Issued	Avg. Credit Quality	Asset Upgrades	Asset Downgrades
Davis Square I	\$1.0 Billion	October 2003	Aa3/A1	21	2
Davis Square II	\$1.0 Billion	May 2004	Aa3/A1	10	6
Davis Square III	\$1.5 Billion	October 2004	Aa3/A1	4	0
Davis Square IV	\$1.5 Billion	April 2005	Aa3/A1	1	1
Davis Square V	\$2.0 Billion	September 2005	~A1	0	0
Davis Square VI	\$2.0 Billion	<i>To be issued</i>	~A1	NA	NA

<sup>1</sup> As of December 31, 2005.

<sup>2</sup> As of February 21, 2006. Information has been provided by CDO Trust Services at ABN AMRO/ LaSalle Bank for DS I, II, III, IV. Information for DS V has been provided by JP Morgan Chase.



## Transaction Overview Capital Structure <sup>1</sup>

Classes	Ratings (Moody's/S&P)	Principal Balance	% of Capital Structure	Coupon	Status	Expected WAL	Initial OC
ABCP/Class A-1	P-1/A-1+/Aaa/AAA	\$1,740.0 MM	87.00%	Varies	\$300mm Offered	Varies	114.9%
Class A-2	Aaa/AAA	\$85.0 MM	4.25%	1M LIBOR + [ ]%	Offered	7.8	109.6%
Class B	Aa2/AA	\$105.0 MM	5.25%	1M LIBOR + [ ]%	Offered	8.2	103.6%
Class C	A2/A	\$35.0 MM	1.75%	1M LIBOR + [ ]%	Offered	8.2	101.8%
Class D	Baa2/BBB	\$25.0 MM	1.25%	3M LIBOR + [ ]%	Not Offered	7.3	100.5%
Equity	NR	\$10.0 MM	0.50%	NA	Offered	NA	NA

<sup>1</sup> This information is preliminary and subject to change.

## Transaction Overview

### Strengths of the Transaction: Manager <sup>1</sup>

- Established in 1971, the TCW group of companies is indirectly owned by Société Générale, S.A.
- TCW manages approximately \$123 billion in assets, including \$57.8 billion in U.S. fixed income assets.
- TCW manages or has managed nearly \$44 billion across 76 CDOs since 1996, including almost \$26 billion in assets across 33 MBS and ABS CDOs.<sup>2</sup>
- TCW manages assets of over 1,625 institutional and private clients.
- TCW has staff of over 600 individuals, including more than 355 investment and administrative professionals. The MBS portfolio management team consists of 8 portfolio managers with average experience of approximately 21 years, who lead a 47 person group dedicated to MBS and ABS management.

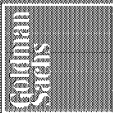
● TCW ● SG Asset Management ★ Headquarters



<sup>1</sup> All information listed below has been supplied by TCW.

<sup>2</sup> As of December 31, 2005.

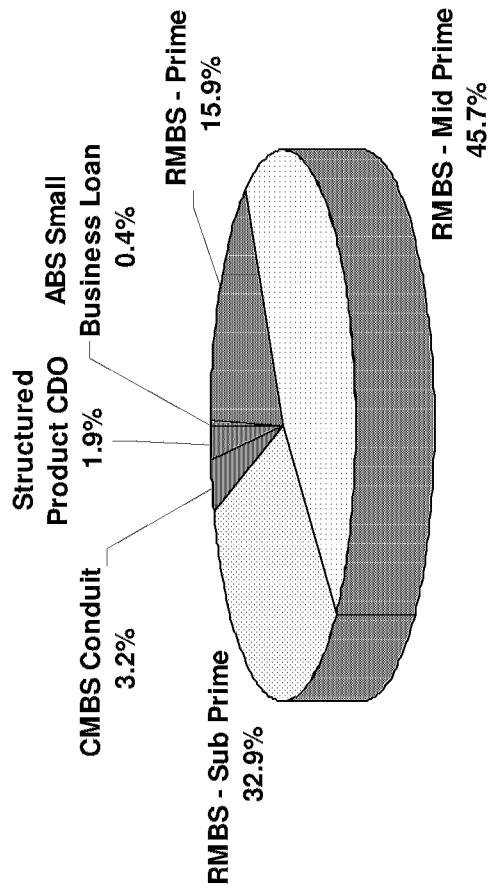




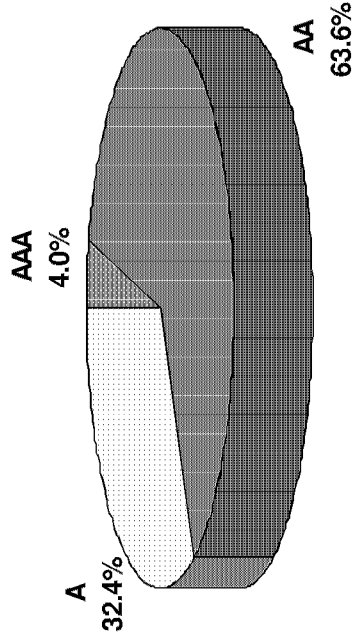
## Transaction Overview Strengths of the Transaction: Collateral

### Current Portfolio <sup>1</sup>

#### Asset Type

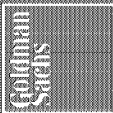


#### Credit Ratings <sup>2</sup>



<sup>1</sup> Represents the Current Portfolio as of February 26, 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.

<sup>2</sup> Reflects the higher of Moody's rating and Standard & Poor's rating for each asset.



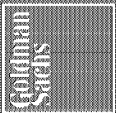
## Transaction Overview Strengths of the Transaction: Collateral

### Current Portfolio<sup>1</sup>

Sector	Current Par	% of Total
RMBS Prime	318,099,400	15.9%
RMBS Mid Prime	912,254,529	45.7%
RMBS Sub Prime	657,883,021	32.9%
ABS Small Business Loans	8,000,000	0.4%
CMBS Conduit	63,009,000	3.2%
Structured Product CDO	38,000,000	1.9%
<b>Total</b>	<b>1,997,245,950<sup>2</sup></b>	<b>100.0%<sup>2</sup></b>

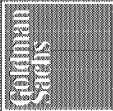
<sup>1</sup> Represents the Current Portfolio as of February 26, 2006. TCW and Goldman Sachs do not represent or provide any assurance that the actual portfolio on the Closing Date or any future date will have the same characteristics as provided above.

<sup>2</sup> Numbers may not add up to total percentage or total value due to rounding.



## II – Transaction Details

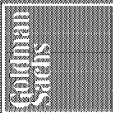
Note: The information in this section is preliminary and subject to change



## Transaction Details Eligibility Criteria and Profile Constraints

Collateral Eligible for Purchase	Collateral Assets must be classified as RMBS, CMBS, CDO, ABS, REIT Debt, Insured Securities, Synthetic Securities (referencing the asset types listed above), or Interest Only Securities
Ratings Limits	At least [60.0]% must have a rating of at least Aa3 from Moody's or AA- by S&P 100.0% must have a rating of at least A3 from Moody's or A- by S&P
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 1.0% 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

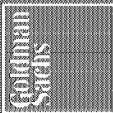
The above information is preliminary and subject to change



## Transaction Details Collateral Profile Constraints

Moody's WARF	[75] maximum
Single-A Limit	Maximum [40.0]% without a rating of at least Aa3 from Moody's or AA- 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
CDO Securities	[15.0%] maximum, [7.5%] maximum rated less than Aaa by Moody's and AAA by S&P, [3.0%] maximum rated less than Aa3 by Moody's and AA- by S&P
RMBS Manufactured Housing	None permitted
Corporate CDO Exposure	[3.0%] maximum Collateralized Loan Obligations, no other corporate CDO exposure (cash or synthetic) permitted
Range of Fixed Rate Assets Permitted	Maximum [10.75]% Minimum [9.25]% Expected at Closing [10.2%] (includes [7.0%] RMBS and [3.2%] CMBS Conduit)

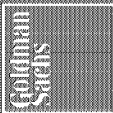
The above information is preliminary and subject to change



## Transaction Details Structural Highlights

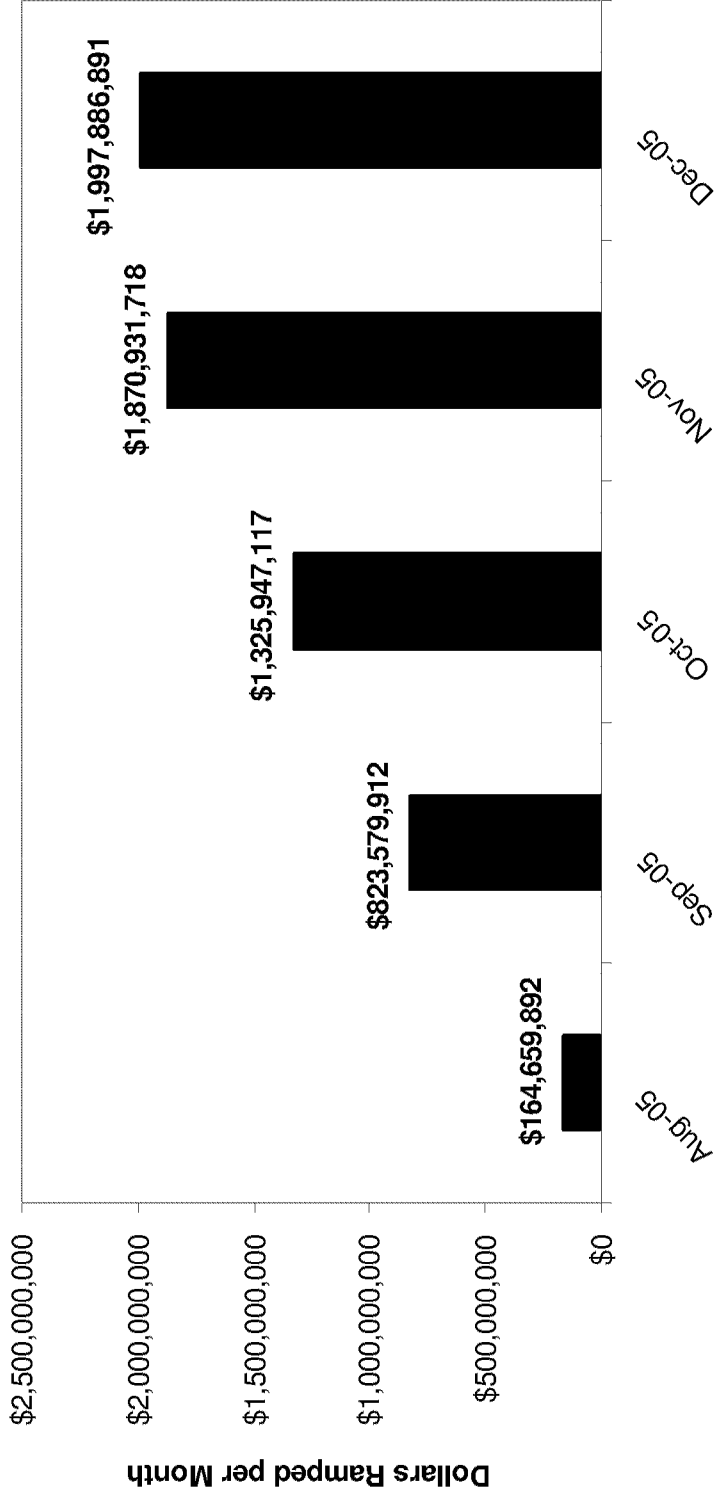
Reinvestment Period	Approximately [5] years
Non-Call Period	Approximately [3] years
Management Fees	<u>Senior Investment Adviser Fee:</u> 12 bps of the Principal Balance per annum, payable senior to all notes <u>Subordinated Investment Adviser Fee:</u> 2 bps per annum, payable senior to the equity tranche, but subordinate to rated notes <u>Incentive Investment Adviser Fee:</u> 1 bp, payable after the equity has achieved a 12% IRR assuming an initial investment equal to the initial face amount of the equity tranche on the Closing Date
Payment Frequency	Monthly for Class A, B and C Notes, Quarterly for Class D and Equity

The above information is preliminary and subject to change

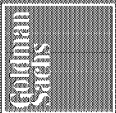


## Transaction Details Ramp Up

- The ramp-up began in August 2005 and has developed at a stable, consistent pace. Currently, the deal is over 99% ramped.<sup>1</sup>



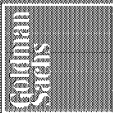
<sup>1</sup> Portfolio as of February 26, 2006. Since December, some assets have had principal paydowns.



### III – TCW

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

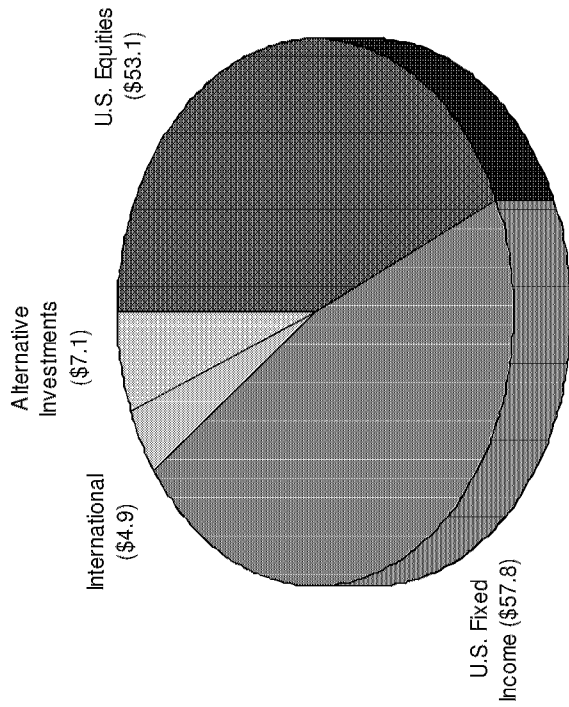




## Introduction to TCW

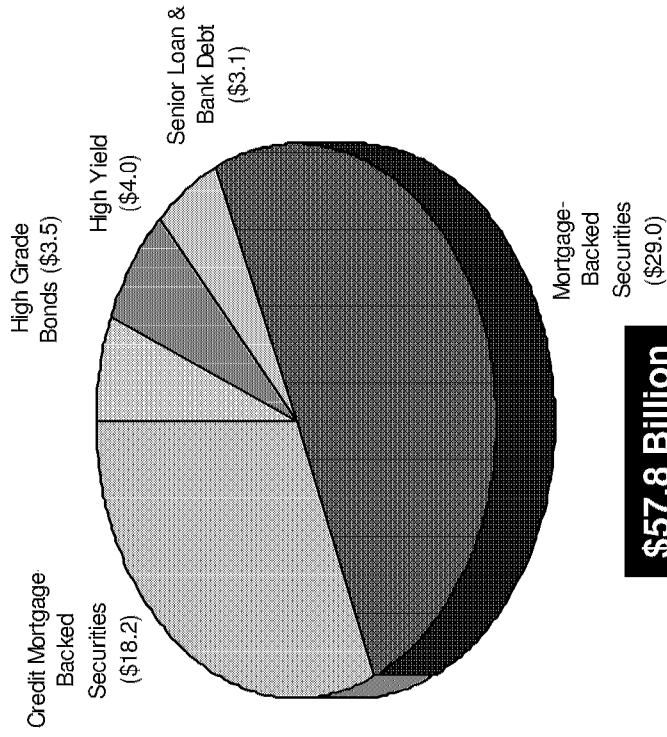
### TCW Assets Under Management and Committed to Management <sup>1</sup>

Assets Under Management <sup>2</sup>  
(\$ billion)



**\$122.9 Billion**

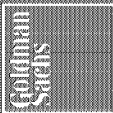
Fixed Income Assets Under Management <sup>2</sup>  
(\$ billion)



**\$57.8 Billion**

<sup>1</sup> All information in this section has been supplied herein by TCW.

<sup>2</sup> As of December 31, 2005.



## TCW Group Investment Professionals<sup>1</sup>

<b>Portfolio Managers</b>	<b>54</b>
U.S. Equities	20
U.S. Fixed Income	15
International Fixed Income	6
Alternative Investments	13

<b>Traders</b>	<b>17</b>
U.S. Equities	6
U.S. Fixed Income	5
International Fixed Income	2
Retail	4

<b>Economists</b>	<b>1</b>
-------------------	----------

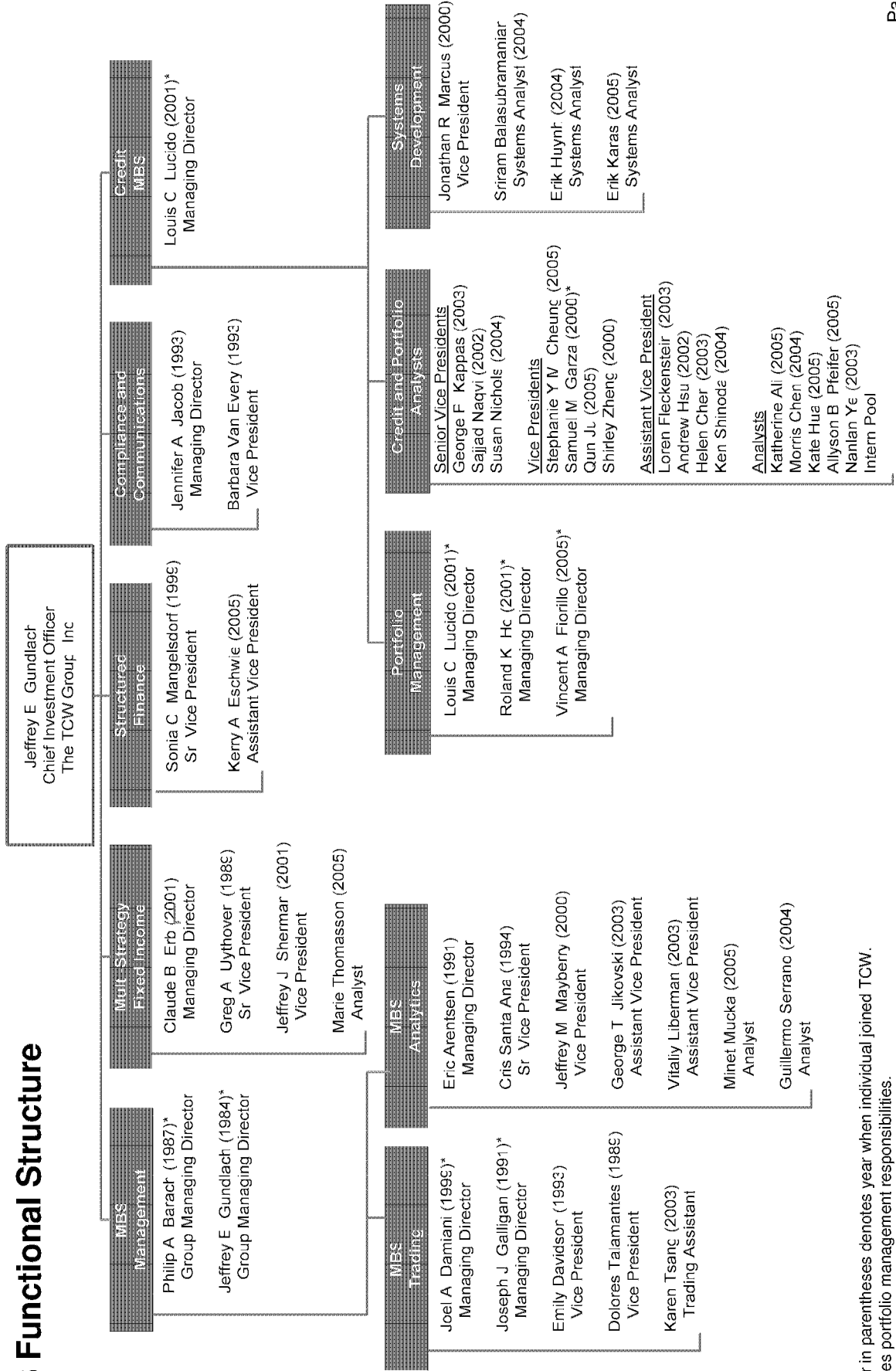
<b>Research Analysts</b>	<b>110</b>
U.S. Equities	30
U.S. Fixed Income	37
International Fixed Income	9
Alternative Investments	34

<b>Client Relations</b>	<b>72</b>
Institutional	33
Portfolio Analytics/CAA	4
Private Clients	14
Retail	18
401k	3

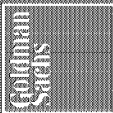
<b>Administration</b>	<b>101</b>
<b>Total Investment Profession</b>	<b>355</b>
<b>Total Support Staff</b>	<b>258</b>
<b>Total TCW Employees</b>	<b>613</b>

<sup>1</sup> As of December 31, 2005.

# MBS Functional Structure



Number in parentheses denotes year when individual joined TCW.  
\* Denotes portfolio management responsibilities.  
Source: TCW. As of December 31, 2005. There is no guarantee that these individuals will continue to be employed by TCW.



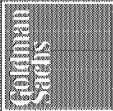
## **MBS/ABS/CMBS Investment Philosophy**

**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.

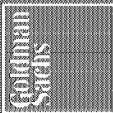


## **MBS/ABS/CMBS Investment Process – Key Drivers**

### **Proven investment philosophy and process**

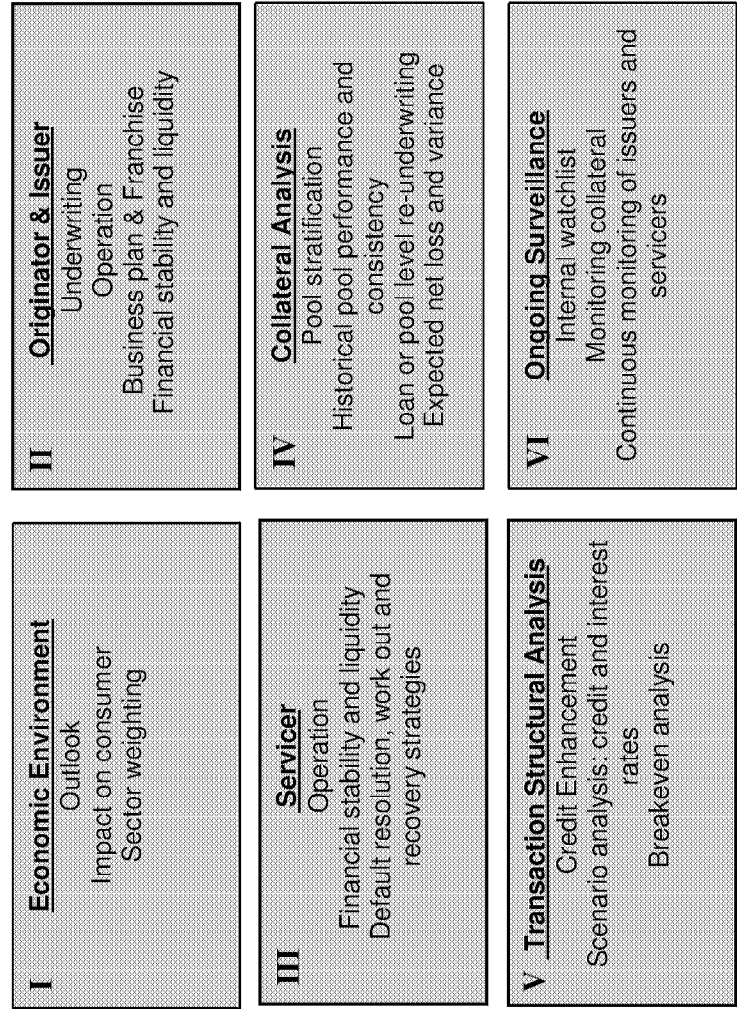
---

- 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



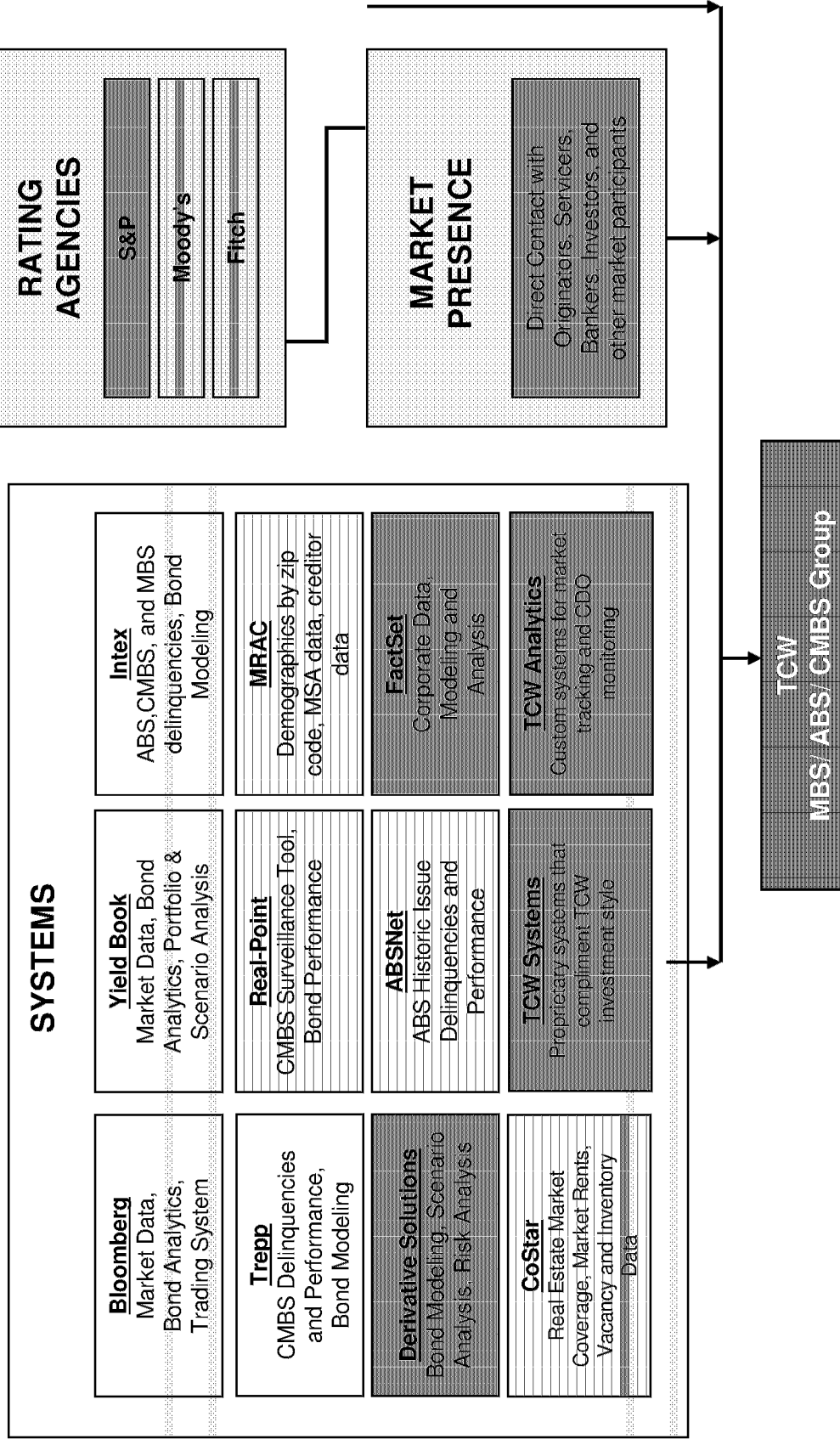
## MBS/ABS/CMBS Investment Process <sup>1</sup>

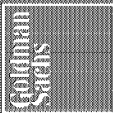
- TCW MBS/ABS/CMBS team utilizes its expertise in both structure and credit analyses to identify sector and issues that it believes are undervalued. TCW seeks to focus on identifying weakening/problem credits more quickly than its competitors. The objective is to avoid potential credit problems before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



<sup>1</sup> 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.

# TCW Investment Decision Inputs



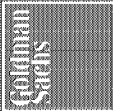


## Capabilities in ABS/MBS/CDOs <sup>1</sup>

- Three senior credit MBS portfolio managers with 76 years cumulative experience focused exclusively on the ABS sector
- Dedicated team of 14 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 47 person group dedicated to MBS and ABS management

<sup>1</sup> As of December 31, 2005. There is no guarantee that these individuals will continue to be employed by TCW.





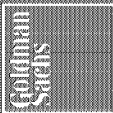
## Capabilities in ABS/MBS/CDOs <sup>1</sup>

**TCW is a Mortgage-Backed Securities Specialist managing approximately \$43 billion<sup>2</sup> in this sector for 118 clients**

- 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 <sup>1</sup>
- The MBS portfolio management team consists of 8 portfolio managers with average experience of approximately 21 years <sup>1</sup>

<sup>1</sup> As of December 31, 2005. There is no guarantee that these individuals will continue to be employed by TCW.

<sup>2</sup> Figure includes CMBS and ABS collateral.

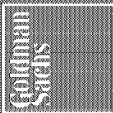


## Investment Philosophy & Process <sup>1</sup>

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

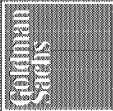
<sup>1</sup> This page contains an outline of the processes generally employed by TCW's MBS/ABS/CMBS team. Not every item will be applicable for every investment.



## Investment Philosophy & Process <sup>1</sup>

- **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.
- Only if the issuer and servicer are on TCW's approved list, will a security be considered for further analysis.

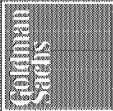
<sup>1</sup> This page contains an outline of the processes generally employed by TCW's MBS/ABS/CMBS team. Not every item will be applicable for every investment.



## Investment Philosophy & Process <sup>1</sup>

- **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

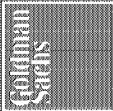
<sup>1</sup> This page contains an outline of the processes generally employed by TCW's MBS/ABS/CMBIS team. Not every item will be applicable for every investment.



## **Investment Philosophy & Process <sup>1</sup>**

- **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.

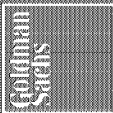
<sup>1</sup> This page contains an outline of the processes generally employed by TCW's MBS/ABS/CMBS team. Not every item will be applicable for every investment.



## TCW ABS CDO Historical Information

- **There are currently 23 active ABS CDOs which TCW has managed since inception.**
  - Davis Square program
    - Davis Square Funding I, II, III, IV, and V
  - South Coast program
    - South Coast Funding I, II, III, IV, V, VI and VII
  - Porter Square program
    - Porter Square CDO I, II, and III
  - STACK program
    - Stack, Stack 2004-1, Stack 2005-2
  - Inman Square Program
    - Inman Square Funding I and II
  - Other Deals
    - Charles River CDO
    - Dutch Hill Funding I
    - Grand Avenue CDO I

All information in this section has been supplied herein by TCW. Information as of December 31, 2005



# 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	NA
C	NR/NR/NR	5.0	NA	NA
<b>Total</b>		<b>1000.0</b>		

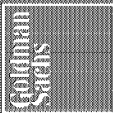
Davis Square Funding II, Ltd.				
Closing Date: May 6, 2004				
Class	Original Rating	Par(\$MM)	Original WAL (Yrs)	Coupon
A-1MT-a	Aaa/AAA/AAA	75.0	6.7	1ML+0.07%
A-1MT-b	Aaa/AAA/AAA	120.0	NA	1ML+0.12%
A-1MT-c	Aaa/AAA/AAA	75.0	NA	1ML+0.17%
A-1MT-d	Aaa/AAA/AAA	250.0	NA	1ML+0.33%
A-1MM-a	P-1/A-1F-1	98.0	NA	1ML+0.03%
A-1MM-b	P-1/A-1F-1	225.0	NA	1ML+0.03%
A-1MM-c	P-1/A-1F-1	225.0	NA	1ML+0.03%
A-2	Aaa/AAA/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
<b>Total</b>		<b>1200.0</b>		

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/AAA/AAA	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
<b>Total</b>		<b>1,502.0</b>		

Davis Square Funding IV, Ltd.				
Closing Date: April 6, 2005				
Class	Original Rating	Par(\$MM)	Original WAL (Yrs)	Coupon
ABCP	Aaa/AAA-	\$50.0	Varies	varies
A-1LT	Aaa/AAA-	387.7	5.5	1ML+0.38%
A-2	Aaa/AAA-	40.0	5.5	1ML+0.45%
B	Aa1/AA+-	64.9	5.6	1ML+0.65%
C	A2/A-	28.1	5.6	1ML+1.75%
D	Baa2/BBB-	19.0	3.9	1ML+2.85%
E	Aaa/AAA-	2.0	4.3	1ML+0.80%
F	Ba1/-	9.1	NA	NA
<b>Total</b>		<b>1,500.0</b>		

Davis Square Funding V, Ltd.				
Closing Date: September 30, 2005				
Class	Original Rating	Par(\$MM)	Original WAL (Yrs)	Coupon
ABCP	Aaa/AAA-	1740.0	varies	varies
A-2	Aaa/AAA-	80.0	7.5	1ML+0.40%
B	Aa2/AA-	96.0	7.8	1ML+0.58%
C	A2/A-	40.0	7.9	1ML+1.40%
D	Baa1/BBB+	17.0	6.9	3ML+2.60%
E	Baa2/BBB-	17.0	5.8	3ML+3.15%
F	NR	10.0	NA	NA
<b>Total</b>		<b>2,000.0</b>		

All information in this section has been supplied herein by ICW.



# 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	Aaa/AAA/AAA	38.0	10.9	6ML+0.80%
B	Baa2/BBB/BBB	26.0	12.0	6ML+2.60%
Pref Shares	NR	16.8	NA	NA
<b>Total</b>		<b>400.0</b>		

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+0.79%
A-3	Aa2/AAA/AA	42.5	9.8	3ML+0.80%
B	Baa2/BBB/BBB	32.5	10.0	3ML+3.60%
Pref Shares	NR	24.5	NA	NA
<b>Total</b>		<b>500.0</b>		

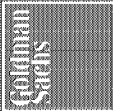
South Coast Funding III, Ltd.				
Closing Date: July 10, 2003				
Class	Original Rating	Par(\$MM)	Original WAL (Yrs)	Coupon
A-1A	Aaa/AAA/AAA	270.0	6.0	3ML+0.60%
A-1B	Aaa/AAA/AAA	107.0	6.0	3ML+0.60%
A-2	Aaa/AAA/AAA	38.0	8.0	3ML+1.20%
A-3A	Aa1/AA/AA	12.0	8.7	3ML+1.30%
A-3B	Aa1/AA/AA	9.0	8.7	NA
B	A1/A-A-	10.0	9.3	3ML+1.80%
C	Baa2/BBB/BBB	28.0	9.3	3ML+3.65%
Pref Shares	NR	26.0	NA	NA
<b>Total</b>		<b>500.0</b>		

South Coast Funding IV, Ltd.				
Closing Date: December 16, 2003				
Class	Original Rating	Par(\$MM)	Original WAL (Yrs)	Coupon
A-1	Aaa/AAA/NR	678.3	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	39.3	3.8	3ML+3.25%
Pref Shares	NR	35.0	NA	NA
<b>Total</b>		<b>1000.0</b>		

South Coast Funding V, Ltd.				
Closing Date: July 7, 2004				
Class	Original Rating	Par(\$MM)	Original WAL (Yrs)	Coupon
A-1	Aaa/AAA	748.0	4.8	3ML+0.36%
A-2	Aaa/AAA	92.8	7.8	3ML+1.25%
A-3	Aaa/AAA	53.0	7.8	3ML+0.65%
B	Aa2/AA	115.5	8.1	3ML+1.05%
C-1	Baa2/BBB	47.1	6.4	3ML+3.25%
C-2	Baa2/BBB	5.2	6.4	7.90%
A-1 Contro Notes	Baa3	9.8		
A-2 Contro Notes	Baa2	4.0		
A-3 Contro Notes	Aa3	10.0		
P-1 Contro Notes	Aaa	3.9		
P-2 Contro Notes	Aaa	1.8		
P-3 Contro Notes	Aaa	2.2		
P-4 Contro Notes	Aaa	6.5		
Pref Shares	Ba3	46.7	NA	NA
<b>Total</b>		<b>1000.0</b>		

All information in this section has been supplied herein by TCW.





## 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	AAA/AAA	210.0	5.0	3M/L+0.39%	
A-2	AAA/AAA	36.0	7.0	3M/L+0.70%	
B	AA/AA	30.0	7.0	3M/L+1.05%	
C	BBB/BBB	13.5	6.2	3M/L+3.50%	
Pref Shares	NR	11.8	NA	NA	
<b>Total</b>					<b>301.3</b>

South Coast Funding VII, Ltd.					
Closing Date: May 25, 2005					
Class	Original Rating	Par(\$MM)	Original WAL (Yrs)	Coupon	
A1	Aaa/AAA-	819	5.7	1M/L+0.26%	
A2	Aaa/AAA-	146.3	6.1	1M/L+0.45%	
B	Aaa/AAA-	75.5	6.1	1M/L+0.60%	
C	A2/A1	25.8	6.1	1M/L+1.40%	
D1	Baa2/BBB-	52.5	6.1	1M/L+2.65%	
D2	Baa2/BBB-	6	6.1	7.13%	
Pref Shares	NR	53.4	NA	NA	
<b>Total</b>					<b>1178.5</b>

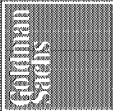
### ■ Porter Square Program

Porter Square CDO I, Ltd.					
Closing Date: June 31, 2003					
Class	Original Rating	Par(\$MM)	Original WAL (Yrs)	Coupon	
A-1	Aaa/AAA/AAA	178.0	3.3	6M/L+0.57%	
A-2	Aaa/AAA/AAA	78.0	6.2	6M/L+1.10%	
A-3	Aaa/AAA/AAA	26.0	6.2	6M/L+1.40%	
B	Aa2/AAA	24.0	8.9	6M/L+1.70%	
C	Baa2/BBB/BBB	16.0	9.5	6M/L+3.70%	
Pref Shares	NR	12.0	NA	NA	
<b>Total</b>					<b>334.0</b>

Porter Square CDO II, Ltd.					
Closing Date: November 27, 2004					
Class	Original Rating	Par(\$MM)	Original WAL (Yrs)	Coupon	
A-1	Aaa/AAA/AAA	228.0	4.5	6M/L+0.45%	
A-2	Aaa/AAA/AAA	65.0	7.4	6M/L+0.80%	
B	Aa2/AAA	23.5	8.1	6M/L+1.20%	
C	A2/A1	10.0	8.5	6M/L+1.70%	
D	Baa2/BBB/BBB	9.0	7.9	6M/L+3.50%	
<b>Total</b>					<b>301.3</b>

Porter Square CDO III, Ltd.					
Closing Date:					
Class	Original Rating	Par(\$MM)	Original WAL (Yrs)	Coupon	
A-1	Aaa/AAA/AAA	240.0		L+37/37	
A-2	Aaa/AAA/AAA	56.0		L+57.5/57.5	
B	Aa2/AAA	48.0		L+75/75	
C	A2/A1	14.0		L+170/170	
D	Baa2/BBB/BBB	22.0		L+325/325	
EQ		20.0			
<b>Total</b>					<b>400.0</b>

All information in this section has been supplied herein by TCW.



# 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	237.9	3.5	3ML+0.46%	
B	Aa2/AA/NR	27.0	6.1	3ML+1.05%	
C	A2/A/NR	8.0	6.1	3ML+1.75%	
D	Baa2/BBB/NR	11.2	4.7	3ML+3.20%	
Pref Shares	NR	13.5	NA	NA	
<b>Total</b>		<b>297.6</b>			

STACK 2005-1					
Closing Date: March 24, 2005					
Class	Original Rating	Par(\$MM)	Original WAL (Yrs)	Coupon	
A-1	NR	-	-	-	
A-2	-AAA/AAA	\$122	5	1ML+0.58%	
B-1	-AAA/AAA	EUR6	5	E+0.30%	
B-2	-AAA/AAA	\$74	5.6	1ML+0.85%	
C-1	-AA/AA	EUR6	5.6	E+0.52%	
C-2	-A/A	\$33	6.3	1ML+1.50%	
D-1	BBB/BBB	JPY1,000	6.3	Tbor+1.10%	
D-2	BBB/BBB	\$31	6.9	1ML+3.50%	
	BBB/BBB	JPY500	6.9	Tbor+1.50%	
<b>Total</b>		<b>290.0</b>			

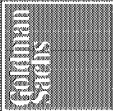
STACK 2005-2					
Closing Date: December 20, 2005					
Class	Original Rating	Par(\$MM)	Original WAL (Yrs)	Coupon	
A	NA	[350.0]	NA	NA	
B	Aaa/AAA	[50.0]	[7.0]	3ML+ [ ]	
C	Aa2/AA/NR	[40.0]	[7.0]	3ML+ [ ]	
D	A2/A	[20.0]	[7.0]	3ML+ [ ]	
E	Baa2/BBB	[16.5]	[4.9]	3ML+ [ ]	
F	Ba1/BB+/NR	[7.5]	[7.0]	3ML+ [ ]	
Pref Shares	NR	[16.0]	NA	NA	
<b>Total</b>		<b>[500.0]</b>			

## ■ Inman Square Program

Inman Square Funding I, Ltd.					
Closing Date: October 20, 2004					
Class	Original Rating	Par(\$MM)	Original WAL (Yrs)	Coupon	
I	Aaa/AAA	165.0	4.0	3ML+0.60%	
II	Aa2/AA	37.0	5.7	3ML+0.95%	
III	A2/A	18.0	6.4	3ML+1.95%	
IV	Baa2/BBB	19.0	5.5	3ML+3.50%	
Sub Notes	NR	61.0	NA	NA	
<b>Total</b>		<b>300.0</b>			

Inman Square Funding II, Ltd.					
Closing Date: September 20, 2005					
Class	Original Rating	Par(\$MM)	Original WAL (Yrs)	Coupon	
I	Aaa/AAA-	170	3.7	3ML+0.45%	
II	Aa2/AA-	41	6.1	3ML+0.80%	
III	A2/A-	10	6.9	3ML+1.65%	
IIIB	A2/A-	13	6.9	6.18%	
IV	Baa2/BBB-	18	6.3	3ML+3.95%	
V	NA	4	NA	NA	
Sub Notes	NR	44	NA	NA	
<b>Total</b>		<b>300.0</b>			

All information in this section has been supplied herein by TCW.



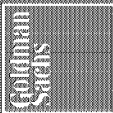
## TCW ABS CDO Historical Information

### ■ Other Deals

Charles River CDO					
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	NA	
A-2V	Aa2/AA/AA	15.0	10.0	6ML+0.85%	
B-F	Baa2/BBB/BBB	3.0	10.0	NA	
B-V	Baa2/BBB/BBB	18.0	10.0	6ML+2.85%	
C	Ba2/BB/BB	4.8	10.0	NA	
Pref States	NR	10.2	NA	NA	
<b>Total</b>		<b>300.0</b>			

Dutch Hill Funding I					
Closing Date: December 22, 2005					
Class	Original Rating	Par(\$MM)	Original WAL (Yrs)	Coupon	
A-1a	Aaa/AAA	200.0	6.1	L+24.5	
A-1b	Aaa/AAA	50.4	6.4	L+50	
A-2L	Aaa/AAA	35.8	6.5	L+55	
A-2X	Aaa/AAA	3.0	6.5	5.44%	
B	Aa2/AA	44.0	6.7	L+65	
C	A2/A	23.2	7.0	L+175	
D-1L	Baa2/BBB	15.0	7.0	L+315	
D-1X	Baa2/BBB	5.0	7.0	8.05%	
D-2	Baa3/BBB-	5.6	7.0	L+360	
E	Ba1/BB+	2.0	9.2	L+600	
Pref States	NR	16.0	NA	NA	
<b>Total</b>		<b>400.0</b>			

Grand Avenue CDO I, Ltd.					
Closing Date: December 28, 2005					
Class	Original Rating	Par(\$MM)	Original WAL (Yrs)	Coupon	
A-1	Aaa/AAA	1,010.0	7.6	Not offered	
A-2	Aaa/AAA	54.0	8.1	1ML + 46	
B	Aa2/A	50.0	8.2	1ML + 60	
C	A2/A	47.0	8.9	3ML + 155	
D	Baa2/BBB	20.0	8.3	3ML + 280	
E-1	Ba2/BB	5.0	9.8	3ML + 525	
E-2	Ba2/BB	4.0	9.8	10.5%	
Equity	NR	10.0	NA	NA	
<b>Total</b>		<b>1,200.0</b>			



## TCW ABS CDO Historical Information

### TCW's ABS CDO Performance (1)(2)(3)

#### Collateral Statistics

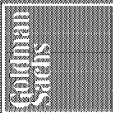
	South Coast Funding I		South Coast Funding II		Charles River CDO	
	As of 12/12/05	Constraint	As of 1/5/06	Constraint	As of 12/31/05	Constraint
Diversity score	34.4	≥22	51.4	≥20	32	≥16
Floating spread (basis points)	302	≥225	216	≥225	195	≥195
Fixed coupons	7.34%	≥6.90%	6.30%	≥6.75%	6.34%	≥6.25%
Moody's rating factor	744	≤450	811	≤430	440	≤450
Weighted average life	4.33	≤4.7	3.96	≤5.0	4.52	≤6.5

	South Coast Funding III		Porter Square CDO I		Davis Square CDO I	
	As of 12/30/05	Constraint	As of 12/30/05	Constraint	As of 1/09/06	Constraint
Diversity score	26.6	≥20	65	≥30	28	≥18
Floating spread (basis points)	259	≥240	248	≥150	94	≥90
Fixed coupons	5.53%	≥5.41%	9.93%	≥7.05%	5.77%	≥5.75%
Moody's rating factor	364	≤450	297	≤500	31	≤50
Weighted average life	4.18	≤5.0	3.96	≤7.0	4.00	≤5.8

	South Coast Funding IV		Stack 2004 - 1		Davis Square CDO II	
	As of 12/29/05	Constraint	As of 01/10/06	Constraint	As of 12/30/05	Constraint
Diversity score	20.2	≥15	20.9	≥16	27	≥25
Floating spread (basis points)	287	≥240	248	≥243	86	≥85
Fixed coupons	6.46%	≥5.50%	5.55%	≥5.55%	5.48%	≥5.35%
Moody's rating factor	298	≤325	390	≤390	33	≤35
Weighted average life	3.89	≤4.75	3.1	≤5.00	4.71	≤6.5

#### TCW's ABS CDOs have demonstrated a consistent level of compliance with collateral quality constraints

- (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.  
 (3) All information in this section has been supplied herein by TCW.



## TCW ABS CDO Historical Information (continued)

### TCW's ABS CDO Performance (1)(2)(3)

#### Collateral Statistics

	South Coast Funding V		South Coast Funding VI		Inman Square I	
	As of 12/15/05	Constraint	As of 12/28/05	Constraint	As of 01/12/06	Constraint
Diversity score	20	≥18	N/A	N/A	9.2	≥8.0
Floating spread (basis points)	234	≥215	264	≥218	342	≥330
Fixed coupons	6.05%	≥6.00%	6.81%	≥6.60%	5.40	≥5.10%
Moody's rating factor	367	≤400	N/A	N/A	981	≤1250
Weighted average life	4.37	≤5.25	3.99	≤6.25	4.21	≤6.5

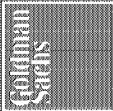
  

	Davis Square CDO III		Porter Square CDO II		Stack 2005-1	
	As of 12/30/05	Constraint	As of 12/31/05	Constraint	As of 12/31/05	Constraint
Diversity score	22	≥18	20.6	≥18	N/A	N/A
Floating spread (basis points)	87	≥84	229	≥197	N/A	N/A
Fixed coupons	6.07%	≥6.06%	5.39%	≥5.27%	N/A	N/A
Moody's rating factor	36	≤45	397	≤500	N/A	N/A
Weighted average life	4.21	≤5.5	4.51	≤6.0	3.2	≤4.5

	Davis Square CDO IV		South Coast VII	
	As of 12/30/05	Constraint	As of 12/30/05	Constraint
Diversity score	21	≥20	14	≥14
Floating spread (basis points)	70	≥70	192	≥185
Fixed coupons	5.80%	≥5.80%	5.36%	≥5.25%
Moody's rating factor	45	≤45	408	≤450
Weighted average life	4.60	≤5.5	4.84	≤5.45

#### TCW's ABS CDOs have demonstrated a consistent level of compliance with collateral quality constraints

- (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.  
(3) All information in this section has been supplied herein by TCW.



## TCW ABS CDO Historical Information (continued)

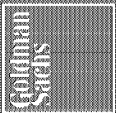
### TCW's ABS CDO Performance (1)(2)(3)

#### Collateral Statistics

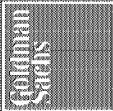
	Inman Square II	
	As of 12/29/05	Constraint
Moody's Asset Correlation	14.1%	≤19%
Floating spread (basis points)	258	≥250
Fixed coupons	5.37%	≥5.30%
Moody's rating factor	950	≤1100
Weighted average life	4.98	≤6.0

### TCW's ABS CDOs have demonstrated a consistent level of compliance with collateral quality constraints

- (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.
- (3) All information in this section has been supplied herein by TCW.



# Appendix A – Biographies of Key Personnel



## Biographies

### **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 a BA in Mathematics and Philosophy. He attended Yale University as a PhD candidate in Mathematics.

### **Phillip A. Barach**

*Group Managing Director*

*Mortgage-Backed Securities*

Mr. Barach 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. Mr. Barach attended the Hebrew University of Jerusalem, where he received a BA in International Relations and an MBA in Finance.

### **Louis C. Lucido**

*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 received his MBA in Management and Finance from New York University.

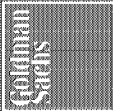
### **Roland K.W. Ho, CFA**

*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.





## Biographies

### **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 the 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*

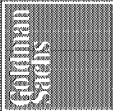
Prior to joining TCW in 1991, Mr. Galligan was a Vice President at Smith Barney in the Mortgage-Backed Specialist Group. Prior to that, he spent five years at First Boston as Vice President in the same area. In addition, Mr. Galligan spent over three years at Scudder Stevens & Clark as a Portfolio Manager/Trader. 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.

### **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.



## Biographies

### **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.

### **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.

### **George P. Kappas, PhD**

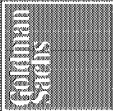
*Senior Vice President  
Credit Mortgage Group*

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.

### **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.



## Biographies

### **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, Ms. Nichols held a position as the Investment Tax and Accounting Manager at Reliance Standard Life Insurance for thirteen years. In that capacity, Ms. Nichols interfaced with numerous departments and was involved in the development of a bank loan participation program with Bank United in Texas. She was also responsible for maintaining the NAIC relationship and coordinated risk based capital requirements with the investment portfolio strategy to maintain agency ratings. Ms. Nichols 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*

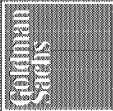
Mr. Santa Ana joined TCW as a supervisor in the operations department in 1994. Mr. Santa Ana was promoted to Assistant Vice President in 1995, overseeing operations for TCW's Mortgage-Backed Securities Group which included accounting, reporting, compliance, trading support and system development. In 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, REIT and CDO modeling and monitoring 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.



## Biographies

### **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.

### **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.

### **Samuel M. Garza**

*Vice President*

*Credit Mortgage Group*

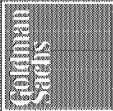
Mr. Garza joined TCW in 2000 as a Mortgage-Backed Securities Analyst. Prior to joining TCW in 2000, Mr. Garza worked at Union Bank of California in the Commercial Banking Group where he was involved with corporate loan underwriting. He joined the Credit Mortgage-Backed Securities group in 2001. Mr. Garza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

### **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.



## Biographies

### **Jonathan R. Marcus**

*Vice President*

*Credit Mortgage Group*

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. Mr. Marcus has his BS in Mathematics from the University of California at Santa Barbara.

### **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*

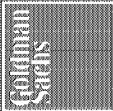
Mr. Sherman joined TCW in 2001 as a Performance Attribution Analyst. He later joined the Multi-Strategy Fixed Income group in 2005. He previously was a statistics and mathematics instructor at both the University of the Pacific and Florida State University. Mr. Sherman holds a BS in Applied Mathematics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



## Biographies

### **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.

### **Shirley Zheng, CFA**

*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.

### **Helen Chen**

*Assistant Vice President*

*Credit Mortgage Group*

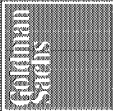
Ms. Chen joined TCW in 2003 as an analyst in the multi-strategy fixed income group. She was later promoted to her current position as Assistant Vice President. Ms. Chen joined the CMBS group in 2005. Prior to that, Ms. Chen was working for Houlihan Lokey Howard and Zukin as a Financial Analyst, where 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.

### **Kerry A. Eschwie**

*Assistant 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 first 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 B.S. in Finance from Fordham University in New York, as well as an M.B.A. in Finance from New York University.



## Biographies

### **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 & Zuckin, 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 II candidate in the CFA Program.

### **George T. Jikovski**

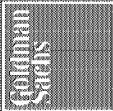
*Assistant Vice President  
Mortgage-Backed Securities*

Prior to joining TCW in 2003, Mr. Jikovski was a Financial Analyst at Houlihan Lokey Howard & Zuckin'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 at Los Angeles with a BA in Business-Economics and a Minor in Accounting.

### **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. Mr. Shinoda graduated from the University of Southern California with a BS in Finance and an emphasis in International Relations.



## Biographies

### **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.

### **Katherine Ali**

*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.

### **Sriram Balasubramanian**

*Systems-Analyst  
Credit Mortgage Group*

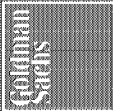
Prior to joining TCW in 2004, Mr. Balasubramanian was a lead web engineer at Goyogi.com where he developed specialized search engines, and backend database applications. Mr. Balasubramanian holds a BS in Computer Science from San Jose State University, where he was awarded the 2001 Physics Award for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

### **Morris Chen**

*Analyst  
Credit Mortgage Group*

Mr. Chen joined TCW in 2003 as an intern for the CMBS group, where he was later hired to his current position as an analyst. Mr. Chen graduated from the University of California, Riverside with a BS in Business Administration and a concentration in Business Development and Finance.





## Biographies

### **Kate Hua**

*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 is currently a Level III candidate in the CFA program.

### **Erik Huynh**

*Systems Analyst*

*Credit Mortgage Group*

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.

### **Erik Karas**

*Systems Analyst*

*Credit Mortgage Group*

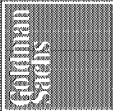
Mr. Karas joined TCW in 2004 as intern for the CMBS group, where he was later hired into his current position as a Systems and Securities Analyst. Mr. Karas holds a BS in Computer Science from the University of Colorado at Boulder. Mr. Karas currently attends the California State Polytechnic University at Pomona where he expects to receive an MS degree in Economics with an emphasis in Financial Economics in June 2005.

### **Minet Mucka**

*Analyst*

*Mortgage-Backed Securities*

Ms. Mucka joined TCW in 2005. She earned her B.A. in International Business from Monterrey Institute of Technology and Superior Studies (ITESM) and her M.S. 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 M.S. in Financial Engineering from the Peter F. Drucker Graduate School of Management at Claremont Graduate University.



## Biographies

### **Allyson Pfeifer**

*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.

### **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.

### **Karen Tsang**

*Trading Assistant*

*Mortgage-Backed Securities*

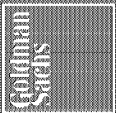
Prior to joining TCW in 2003, Ms. Tsang worked for UBS International, Inc. as an assistant to the Financial Advisors in the International division, where she specialized in client service. Ms. Tsang graduated from California State University at Los Angeles with a BS in Finance and a minor in Economics.

### **Nanlan Ye**

*Analyst*

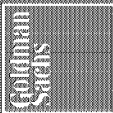
*Credit Mortgage Group*

Ms. Ye joined TCW in 2003 as an intern for the CMBS group, where she was later hired to her current position as an analyst. 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.



# Appendix B – Goldman Sachs Contact Information





## Davis Square Funding VI Team Contact Information

### Goldman, Sachs & Co. – Structuring Agent and Placement Agent

	<u>Phone</u>	<u>Syndication</u>	<u>Phone</u>
<u>Structured Product CDO Group</u>			
Peter Ostrem, Vice President	(212) 357-4617	Bunty Bohra, Managing Director	(212) 902-7645
Ben Case, Associate	(212) 357-6692	Mitchell Resnick, Vice President	+44 (20) 7774-3068
Shelly Lin, Analyst	(212) 357-9944	Scott Wisenbaker, Vice President	(212) 902-2858
Roman Shimonov, Structuring and Analytics	(212) 902-6964	Asif Khan, Vice President	(212) 902-5359
John Li, Structuring and Analytics	(212) 902-2592	Omar Chaudhary, Vice President	+81(3)6437-7198
		Tetsuya Ishikawa, Associate	+44 (20) 7774-1025