

TCW STRATEGIC INCOME FUND INC
Form N-CSR
March 01, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act file number: 811-04980

TCW Strategic Income Fund, Inc.
(Exact name of registrant as specified in charter)

865 South Figueroa Street, Suite 1800, Los Angeles, CA 90017
(Address of principal executive offices)

Patrick W. Dennis, Esq.

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Vice President and Assistant Secretary

865 South Figueroa Street, Suite 1800

Los Angeles, CA 90017

(Name and address of agent for service)

Registrant's telephone number, including area code: (213) 244-0000

Date of fiscal year end: December 31

Date of reporting period: December 31, 2018

Item 1. Report to Shareholders.

DECEMBER 31

ANNUAL REPORT

TCW Strategic Income Fund, Inc.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds website (www.tcw.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds or your financial intermediary electronically by contacting your financial intermediary (such as a broker-dealer or bank) if you invest through a financial intermediary, or by calling 1-800-FUND-TCW (1-800-386-3829) if you invest directly with the Funds.

Beginning on January 1, 2019, you may elect to receive all future reports in paper free of charge. You can call 1-800-FUND-TCW (1-800-386-3829), if you invest directly with the Funds, or contact your financial intermediary, if you invest through a financial intermediary, to inform the Funds or the financial intermediary that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held directly with TCW or through your financial intermediary.

To Our Valued Shareholders

David S. DeVito

President, Chief Executive Officer and Director

Dear Valued Shareholder:

TCW is pleased to present the 2018 annual report for the TCW Strategic Income Fund (TSI or the Fund). TSI is a multi-asset class closed-end fund managed by TCW Investment Management Company and is listed on the New York Stock Exchange under the ticker TSI. For 2018, shares of TSI experienced a negative 3.88% return while the Fund's net asset value (i.e., returns of the underlying assets) actually increased by 1.86%. For reference, TSI's customized benchmark fell by 1.00%. Although the underlying assets outperformed its benchmark, the Fund's year-to-date price based return was lower than the NAV based return due to an increase in the discount between NAV and share price from 0.68% at the beginning of the year to 6.73% at December 31, 2018. Annualized price based performance over most longer periods generally remained ahead of the Fund's benchmark.

In 2018, the Fund paid quarterly dividends of 6.65 cents per share in the first quarter, 6.98 cents per share in the second quarter, 7.74 cents per share in the third quarter, and 12.90 cents per share in the fourth quarter, as well as a short and a long term capital gains distribution of 0.70 cents per share and 2.30 cents per share, respectively. This represents an annualized rate of approximately 34 cents per share, contributing to a realized 12-month trailing yield of 7.07%, as of 12/31/2018. Of course, since yield is a function of a number of parameters, the go-forward yield of TSI will likely differ from the trailing figure.

Fund Performance

	Annualized Total Return as of December 31, 2018						
	YTD	1 Year	3 Year	5 Year	10 Year	Since 3/1/06 ⁽²⁾	Since 3/5/87 ⁽³⁾
Price Based Return	-3.88%	-3.88%	+6.02%	+5.10%	+14.90%	+9.92%	+8.06%
NAV Based Return	+1.86%	+1.86%	+4.50%	+4.34%	+13.16%	+8.89%	+8.42%
Custom Benchmark ⁽¹⁾	-1.00%	-1.00%	+5.38%	+4.26%	+8.08%	+5.79%	N/A

(1) Custom Benchmark Index: 15% S&P 500 with Income, 15% Merrill Lynch Convertible Index, 45% Barclays Capital Aggregate Bond Index, 25% Citi High Yield Cash Pay Index. Past performance is no guarantee of future results. Current performance may be lower or higher than that quoted. The market value and net asset value of the Fund's shares will fluctuate with market conditions. Returns shown do not reflect the deduction of taxes that a shareholder would pay on the Fund's distributions. You should not draw any conclusions about the Fund's performance from the amount of the quarterly distribution or from the terms of the Fund's distribution policy.

(2) The date on which the Fund's investment objective changed to a multi-asset class fund. Prior to this date, the Fund primarily invested in convertible securities.

(3) Inception date of the Fund.

Management Commentary

TCW manages the portfolio of securities according to a full cycle discipline. Effectively, this means that our management style opportunistically increases the level of risk taking with respect to the assets in the early years of an asset price/credit cycle. In the latter stages of the cycle, our proclivity is to reduce risk, which naturally also has the tendency to pull down the overall yield of the portfolio. TCW does judge the credit cycle

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to be in its closing stage, as evidenced by high leverage, deteriorating underwriting standards, undisciplined investing, and until late 2018, insufficient yield premiums for underwriting risk. Given this view, portfolio positioning entered 2018 defensively to 1) protect the capital position and (2) provide liquidity for opportunistic deployment. As such, we were prepared to take advantage of the sudden spread widening in December that was a consequence of tight liquidity conditions and fears of slowing growth. Positions were added in ABS such as AAA-rated collateralized loan obligations (CLOs), and in both investment grade and high yield credit where we found value in excess of price levels, with selective buys in several sectors including manufacturing, financials, communications, and energy. Positions were trimmed in some of the structured product holdings that have held up well, including agency CMBS.

Even with the fourth quarter's spread widening and recalibration of investor sentiment, we do not believe that valuations have fully priced in long-term fundamental risks yet. As such, we remain steadfast in the opinion that the time to prepare for adverse outcomes is always before the bear market, and are positioned accordingly in anticipation of further volatility. Overall sector positioning remains defensive, with corporate credit emphasizing regulated financials and defensive sectors like pharmaceuticals, communications and non-profit hospitals, and we will continue to look for opportunities to

add exposure as spreads widen toward median levels. Outside of corporates, securitized products exposure remains high quality, with a focus on attractive legacy non-agency MBS issues. Agency MBS exhibit strong liquidity characteristics and are high quality, but uncertainty remains as the Fed shrinks its position; and therefore exposure is minimal. Within CMBS, the emphasis remains on agency-backed issues, while the non-agency CMBS allocation continues to emphasize seasoned issues at the top of the capital structure and single-asset/single-borrower deals to avoid the underwriting challenges faced by current vintage non-agency CMBS. ABS bonds held in the Fund favor federally guaranteed student loans, with an additional focus on AAA-rated CLOs that offer value.

Portfolio Positioning

SECTOR ALLOCATION

Asset-backed Securities (ABS)

Mortgage-backed Securities (MBS)

Corporate Bonds (CB)

Municipal Bonds (MUNI)

U.S. Treasury Securities (UST)

Foreign Government Bonds (FGB)

Money Market Investments (MM)

Short Term Investments (ST)

MBS ALLOCATION

Commercial Mortgage-Backed Securities (CMBS)

Residential Mortgage-Backed Securities (RMBS)

Modest leverage can be utilized by the TSI Fund through a Line of Credit facility, though the Fund does not currently use any of the available \$70 million commitment. Leverage may return to the Fund when market opportunity is more abundant and management deems the use of

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leverage is accretive to returns.

We greatly appreciate your investment in the Fund and your continuing support of TCW. If you have any additional questions or comments, we invite you to visit our web site at www.tcw.com or contact our shareholder services department at 1-866-227-8179, or contact@tcw.com.

Sincerely,

David S. DeVito

President, Chief Executive Officer and Director

The views expressed in this report reflect those of the Fund's Advisor as of the date this is written and may not reflect its views on the date this report is first published or anytime thereafter. These views are intended to assist shareholders in understanding the Fund's investment methodology and do not constitute investment advice. This report may contain discussions about investments that may or may not be held by the Fund as of the date of this report. All current and future holdings are subject to risk and to change. To the extent this report contains forward looking statements, unforeseen circumstances may cause actual results to differ materially from the views expressed as of the date this is written.

TCW Strategic Income Fund, Inc.

Schedule of Investments

December 31, 2018

Issues	Maturity Date	Principal Amount	Value
FIXED INCOME SECURITIES 101.4% of Net Assets			
ASSET-BACKED SECURITIES 12.6%			
321 Henderson Receivables LLC (17-1A-A)			
3.99% ⁽¹⁾	08/16/60	\$ 244,463	\$ 248,584
A Voce CLO, Ltd. (14-1A-A1R)			
3.60% (3 mo. USD LIBOR + 1.160%) ⁽¹⁾⁽²⁾	07/15/26	1,349,843	1,346,609
AMMC CLO (16-19A-A)			
3.94% (3 mo. USD LIBOR + 1.500%) ⁽¹⁾⁽²⁾	10/15/28	1,370,000	1,372,378
AMUR Finance I LLC (13-1)			
10.00% ⁽³⁾	01/25/22	777,891	225,611
AMUR Finance I LLC (13-2)			
10.00% ⁽³⁾	03/20/24	529,571	174,774
Babson CLO, Ltd. (13-1A-AR)			
3.27% (3 mo. USD LIBOR + 0.800%) ⁽¹⁾⁽²⁾	01/20/28	640,000	630,780
Babson CLO, Ltd. (16-2A-AR)			
3.56% ⁽¹⁾⁽⁴⁾	07/20/28	650,000	650,013
Barings CLO, Ltd. (18-3A-A1)			
3.42% ⁽¹⁾⁽⁴⁾	07/20/29	675,000	664,795
Bayview Commercial Asset Trust (03-2-A)			
3.38% (1 mo. USD LIBOR + 0.870%) ⁽¹⁾⁽²⁾	12/25/33	480,430	472,942
Bayview Commercial Asset Trust (04-1-A)			
2.86% (1 mo. USD LIBOR + 0.540%) ⁽¹⁾⁽²⁾	04/25/34	390,932	387,447
Bayview Commercial Asset Trust (04-2-A)			
2.94% (1 mo. USD LIBOR + 0.645%) ⁽¹⁾⁽²⁾	08/25/34	384,627	378,869
Bayview Commercial Asset Trust (04-3-A1)			
3.06% (1 mo. USD LIBOR + 0.370%) ⁽¹⁾⁽²⁾	01/25/35	208,598	206,357
Brazos Higher Education Authority, Inc. (10-1-A2)			
3.88% (3 mo. USD LIBOR + 1.200%) ⁽²⁾	02/25/35	2,200,000	2,252,263
CIFC Funding, Ltd. (14-4RA-A1A)			
3.59% ⁽¹⁾⁽⁴⁾	10/17/30	1,405,000	1,389,570
CIT Education Loan Trust (07-1-A)			
2.91% (3 mo. USD LIBOR + 0.090%) ⁽¹⁾⁽²⁾	03/25/42	745,182	719,701
Education Loan Asset-Backed Trust I (13-1-A2)			
3.31% (1 mo. USD LIBOR + 0.800%) ⁽¹⁾⁽²⁾	04/26/32	1,260,000	1,266,637
EFS Volunteer No 2 LLC (12-1-A2)			
3.86% (1 mo. USD LIBOR + 1.350%) ⁽¹⁾⁽²⁾	03/25/36	1,500,000	1,528,302
GCO Education Loan Funding Master Trust II (06-2AR-A1RN)			
2.97% (1 mo. USD LIBOR + 0.650%) ⁽¹⁾⁽²⁾	08/27/46	2,132,794	2,035,079
	Maturity Date	Principal Amount	Value
Issues			
ASSET-BACKED SECURITIES (Continued)			

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Global SC Finance SRL (14-1A-A2)				
3.09% ⁽¹⁾	07/17/29	\$	242,875	\$ 238,334
Goal Capital Funding Trust (06-1-B)				
3.13% (3 mo. USD LIBOR + 0.450%) ⁽²⁾	08/25/42		260,313	243,655
GoldenTree Loan Opportunities IX, Ltd. (14-9A-AR2)				
3.62% ⁽¹⁾⁽⁴⁾	10/29/29		1,400,000	1,393,707
Higher Education Funding I (14-1-A)				
3.74% (3 mo. USD LIBOR + 1.050%) ⁽¹⁾⁽²⁾	05/25/34		518,200	522,843
LCM XXI LP (21A-AR)				
3.35% ⁽¹⁾⁽⁴⁾	04/20/28		1,100,000	1,084,073
Madison Park Funding, Ltd. (18-30A-A)				
3.19% ⁽¹⁾⁽⁴⁾	04/15/29		1,400,000	1,367,801
Magnetite VII, Ltd. (12-7A-A1R2)				
3.24% ⁽¹⁾⁽⁴⁾	01/15/28		410,000	404,397
Nelnet Student Loan Trust (14-4A-A2)				
3.46% (1 mo. USD LIBOR + 0.950%) ⁽¹⁾⁽²⁾	11/25/48		575,000	579,030
North Carolina State Education Assistance Authority (11-1-A3)				
3.39% (3 mo. USD LIBOR + 0.900%) ⁽²⁾	10/25/41		1,988,098	2,006,723
Scholar Funding Trust (12-B-A2)				
3.61% (1 mo. USD LIBOR + 1.100%) ⁽¹⁾⁽²⁾	03/28/46		793,277	799,964
SLC Student Loan Trust (04-1-B)				
2.91% (3 mo. USD LIBOR + 0.290%) ⁽²⁾	08/15/31		364,551	345,264
SLC Student Loan Trust (06-1-B)				
3.00% (3 mo. USD LIBOR + 0.210%) ⁽²⁾	03/15/55		464,460	442,726
SLM Student Loan Trust (04-2-B)				
2.96% (3 mo. USD LIBOR + 0.470%) ⁽²⁾	07/25/39		396,420	374,234
SLM Student Loan Trust (05-9-B)				
2.79% (3 mo. USD LIBOR + 0.300%) ⁽²⁾	01/25/41		474,235	454,662
SLM Student Loan Trust (06-8-A6)				
2.65% (3 mo. USD LIBOR + 0.160%) ⁽²⁾	01/25/41		1,400,000	1,363,745
SLM Student Loan Trust (07-6-B)				
3.34% (3 mo. USD LIBOR + 0.850%) ⁽²⁾	04/27/43		151,759	147,243
SLM Student Loan Trust (07-7-B)				
3.24% (3 mo. USD LIBOR + 0.750%) ⁽²⁾	10/27/70		150,000	140,607
SLM Student Loan Trust (08-2-B)				
3.69% (3 mo. USD LIBOR + 1.200%) ⁽²⁾	01/25/83		225,000	215,255

See accompanying notes to financial statements.

TCW Strategic Income Fund, Inc.

Schedule of Investments (Continued)

Issues	Maturity Date	Principal Amount	Value
ASSET-BACKED SECURITIES (Continued)			
SLM Student Loan Trust (08-3-B)			
3.69% (3 mo. USD LIBOR + 1.200%) ⁽²⁾	04/26/83	\$ 225,000	\$ 220,548
SLM Student Loan Trust (08-4-B)			
4.34% (3 mo. USD LIBOR + 1.850%) ⁽²⁾	04/25/73	480,000	493,812
SLM Student Loan Trust (08-5-B)			
4.34% (3 mo. USD LIBOR + 1.850%) ⁽²⁾	07/25/73	225,000	230,627
SLM Student Loan Trust (08-6-B)			
4.34% (3 mo. USD LIBOR + 1.850%) ⁽²⁾	07/26/83	225,000	230,200
SLM Student Loan Trust (08-7-B)			
4.34% (3 mo. USD LIBOR + 1.850%) ⁽²⁾	07/26/83	270,000	275,480
SLM Student Loan Trust (08-8-B)			
4.74% (3 mo. USD LIBOR + 2.250%) ⁽²⁾	10/25/75	225,000	236,266
SLM Student Loan Trust (08-9-B)			
4.74% (3 mo. USD LIBOR + 2.250%) ⁽²⁾	10/25/83	225,000	234,505
Structured Receivables Finance LLC (10-A-B)			
7.61% ⁽¹⁾	01/16/46	644,190	735,966
Structured Receivables Finance LLC (10-B-B)			
7.97% ⁽¹⁾	08/15/36	380,433	434,867
Student Loan Consolidation Center (02-2-B2)			
0.00% (28 day Auction Rate) ⁽¹⁾⁽²⁾⁽⁵⁾	07/01/42	1,400,000	1,119,474
Vermont Student Assistance Corp. (12-1-A)			
0.00% (1 mo. USD LIBOR + 0.70%) ⁽²⁾⁽⁵⁾	07/28/34	264,851	265,547
Voya CLO, Ltd. (15-2A-AR)			
3.45% ⁽¹⁾⁽⁴⁾	07/23/27	1,405,000	1,387,426
Total Asset-backed Securities			
(Cost: \$33,962,097)			33,939,692
MORTGAGE-BACKED SECURITIES 50.9%			
Commercial Mortgage-Backed Securities Agency 4.3%			
Fannie Mae, Pool #AN6168			
3.13%	07/01/32	550,000	519,302
Fannie Mae, Pool #AN9619			
3.77%	06/01/33	830,000	840,798
Fannie Mae, Pool #AN7345			
3.21%	11/01/37	1,442,578	1,363,145
Fannie Mae, Pool #AN9420			
3.77%	07/01/43	644,074	651,650
Fannie Mae (11-M5-A2) (ACES)(I/O)			
1.04% ⁽⁴⁾	07/25/21	5,779,374	133,072
Issues	Maturity Date	Principal Amount	Value

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Commercial Mortgage-Backed Securities Agency (Continued)

Fannie Mae (12-M11-FA) (ACES)				
2.80% (1.00 x 1 mo. USD LIBOR + 0.500%) ⁽²⁾	08/25/19	\$	68,998	\$ 68,925
Fannie Mae (12-M14-X2) (I/O)				
0.45% ⁽⁴⁾	09/25/22		12,305,190	161,506
Fannie Mae (16-M11-AL)				
2.94%	07/25/39		1,044,545	1,020,061
Fannie Mae (16-M11-X2) (I/O)				
2.71% ⁽⁴⁾	07/25/39		6,071,416	266,015
Freddie Mac, Pool #WA3303				
3.83%	05/01/35		1,396,817	1,424,542
Freddie Mac Multifamily Structured Pass-Through Certificates (K015-X3) (I/O)				
2.80% ⁽⁴⁾	08/25/39		4,000,000	271,620
Freddie Mac Multifamily Structured Pass-Through Certificates (K021-X3) (I/O)				
1.97% ⁽⁴⁾	07/25/40		2,500,000	165,479
Freddie Mac Multifamily Structured Pass-Through Certificates (K022-X3) (I/O)				
1.81% ⁽⁴⁾	08/25/40		2,500,000	150,789
Freddie Mac Multifamily Structured Pass-Through Certificates (K031-X3) (I/O)				
1.66% ⁽⁴⁾	07/25/41		4,500,000	295,260
Freddie Mac Multifamily Structured Pass-Through Certificates (Q004-A2H)				
2.87% ⁽⁴⁾	01/25/21		943,942	943,130
Freddie Mac Multifamily Structured Pass-Through Certificates (Q006-APT1)				
2.58% ⁽⁴⁾	07/25/26		1,332,397	1,350,159
Ginnie Mae (08-92-E)				
5.56% ⁽⁴⁾	03/16/44		488,278	494,000
Ginnie Mae (09-114-IO) (I/O)				
0.00% ⁽⁴⁾⁽⁵⁾	10/16/49		8,598,427	9,716
Ginnie Mae (11-10-IO) (I/O)				
0.06% ⁽⁴⁾	12/16/45		16,039,233	88,697
Ginnie Mae (11-105-IO) (I/O)				
0.00% ⁽⁴⁾⁽⁵⁾	09/16/51		8,905,620	59,401
Ginnie Mae (11-152-IO) (I/O)				
0.35% ⁽⁴⁾	08/16/51		4,065,323	48,560
Ginnie Mae (11-42-IO) (I/O)				
0.00% ⁽⁴⁾⁽⁵⁾	08/16/50		17,104,964	103,656
Ginnie Mae (12-4-IO) (I/O)				
0.20% ⁽⁴⁾	05/16/52		15,434,535	165,952
Ginnie Mae (14-103-IO) (I/O)				
0.61% ⁽⁴⁾	05/16/55		6,445,927	216,078
Ginnie Mae (14-125-IO) (I/O)				
0.97% ⁽⁴⁾	11/16/54		6,528,061	411,722
Ginnie Mae (14-88-IE) (I/O)				
0.33% ⁽⁴⁾	03/16/55		8,240,889	201,931

See accompanying notes to financial statements.

TCW Strategic Income Fund, Inc.

December 31, 2018

Issues	Maturity Date	Principal Amount	Value
Commercial Mortgage-Backed Securities Agency (Continued)			
Ginnie Mae (16-22-IX) (I/O)			
1.29% ⁽⁴⁾	06/16/38	\$ 515,290	\$ 106,418
Total Commercial Mortgage-Backed Securities Agency			11,531,584
(Cost: \$13,050,246)			
Commercial Mortgage-Backed Securities Non-Agency 3.2%			
BAMLL Commercial Mortgage Securities Trust (11-FSHN-A)			
4.42% ⁽¹⁾	07/11/33	300,000	306,020
BAMLL Commercial Mortgage Securities Trust (18-PARK-A)			
4.09% ⁽¹⁾⁽⁴⁾	08/10/38	415,000	432,235
Banc of America Commercial Mortgage Trust (07-5-AJ)			
6.03% ⁽⁴⁾	02/10/51	536,851	540,513
CGRBS Commercial Mortgage Trust (13-VN05-A)			
3.37% ⁽¹⁾	03/13/35	290,000	290,686
Citigroup Commercial Mortgage Trust (12-GC8-XA) (I/O)			
1.80% ⁽¹⁾⁽⁴⁾⁽⁶⁾	09/10/45	3,495,072	174,798
COMM Mortgage Trust (13-CR12-XA) (I/O)			
1.18% ⁽⁴⁾	10/10/46	10,245,057	449,635
COMM Mortgage Trust (13-LC13-XA) (I/O)			
1.16% ⁽⁴⁾	08/10/46	9,534,660	373,330
COMM Mortgage Trust (14-CR18-XA) (I/O)			
1.15% ⁽⁴⁾	07/15/47	8,813,406	320,617
Credit Suisse Commercial Mortgage Trust (07-C2-AJ)			
5.72% ⁽⁴⁾	01/15/49	592,649	597,680
Four Times Square Trust Commercial Mortgage Pass-Through Certificates (06-4TS-X) (I/O)			
0.18% ⁽¹⁾⁽⁴⁾⁽⁶⁾	12/13/28	52,615,736	229,357
GS Mortgage Securities Corp. Trust (12-SHOP-XA) (I/O)			
1.30% ⁽¹⁾⁽⁴⁾⁽⁶⁾	06/05/31	46,648,407	100,490
GS Mortgage Securities Trust (11-GC3-X) (I/O)			
0.66% ⁽¹⁾⁽⁴⁾	03/10/44	16,559,056	191,766
GS Mortgage Securities Trust (12-GC6-XB) (I/O)			
0.20% ⁽¹⁾⁽⁴⁾⁽⁶⁾	01/10/45	17,397,372	115,209
JPMBB Commercial Mortgage Securities Trust (14-C24-XA) (I/O)			
0.97% ⁽⁴⁾	11/15/47	9,253,280	322,479
JPMorgan Chase Commercial Mortgage Securities Trust (09-IWST-XA) (I/O)			
1.85% ⁽¹⁾⁽⁴⁾⁽⁶⁾	12/05/27	11,837,339	204,705
JPMorgan Chase Commercial Mortgage Securities Trust (11-C3-XB) (I/O)			
0.52% ⁽¹⁾⁽⁴⁾	02/15/46	56,164,173	655,017
JPMorgan Chase Commercial Mortgage Securities Trust (12-HSBC-XA) (I/O)			
1.43% ⁽¹⁾⁽⁴⁾⁽⁶⁾	07/05/32	4,594,529	202,233

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Issues	Maturity Date	Principal Amount	Value
Commercial Mortgage-Backed Securities Non-Agency (Continued)			
JPMorgan Chase Commercial Mortgage Securities Trust (13-LC11-XA) (I/O)			
1.27% ⁽⁴⁾	04/15/46	\$ 3,111,381	\$ 141,082
Morgan Stanley Capital I Trust (12-C4-XA) (I/O)			
2.08% ⁽¹⁾⁽⁴⁾⁽⁶⁾	03/15/45	5,627,981	291,816
SFAVE Commercial Mortgage Securities Trust (15-5AVE-A2A)			
3.66% ⁽¹⁾⁽⁴⁾	01/05/43	390,000	368,992
UBS Commercial Mortgage Trust (12-C1-XA) (I/O)			
2.07% ⁽¹⁾⁽⁴⁾⁽⁶⁾	05/10/45	5,684,347	313,977
VNDO Mortgage Trust (12-6AVE-A)			
3.00% ⁽¹⁾	11/15/30	280,000	277,815
Wells Fargo Commercial Mortgage Trust (12-LC5-XA) (I/O)			
1.78% ⁽¹⁾⁽⁴⁾	10/15/45		