

TCW CLO 2017-1, LTD.
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

August 17, 2021

Re: Written Notice Regarding Contemplated Refinancing of One or More Classes of Secured Notes

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

If you have recently sold or otherwise transferred your entire holding(s) of Notes referred to below, you should immediately forward this notice to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

To the Holders of Notes¹ described below and the additional addressees on Schedule I hereto:

Class of Notes	Rule 144A		Regulation S		Certificated	
	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN
Class AR Notes	87240NAJ5	US87240NAJ54	G8705NAE3	USG8705NAE34	87240NAK2	US87240NAK28
Class BR Notes	87240NAL0	US87240NAL01	G8705NAF0	USG8705NAF09	87240NAM8	US87240NAM83
Class CR Notes	87240NAN6	US87240NAN66	G8705NAG8	USG8705NAG81	87240NAP1	US87240NAP15
Class DR Notes	87240NAQ9	US87240NAQ97	G8705NAH6	USG8705NAH64	87240NAR7	US87240NAR70
Class ER Notes	87240HAE9	US87240HAE99	G8704BAC4	USG8704BAC49	87240HAF6	US87240HAF64
Subordinated Notes	87240HAC3	US87240HAC34	G8704BAB6	USG8704BAB65	N/A	N/A

Reference is made to that certain Indenture, dated as of August 8, 2017 (as amended by the First Supplemental Indenture, dated as of March 2, 2020 and as further amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), by and among TCW CLO 2017-1, LTD., as issuer (the "Issuer"), TCW CLO 2017-1, LLC, as co-issuer (the "Co-Issuer" and, together with the Issuer, the "Issuers") and U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

You are HEREBY NOTIFIED that the Issuers have been notified that the Collateral Manager and certain Holders or beneficial owners of Subordinated Notes have entered into discussions regarding a potential Refinancing of one or more Classes of Secured Notes from Refinancing Proceeds at their respective Redemption Prices (the "Refinancing"), subject to and in accordance with the terms and conditions specified in the Indenture.

¹ No representation is made as to the correctness of the CUSIP, ISIN or Common Code numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

This notice is being provided to the Holders of Notes to alert them of the proposed Refinancing but does not constitute the notice of redemption referred to in Section 9.4(a) of the Indenture. There can be no assurance or guarantee that any such Refinancing will occur.

Upon delivery of a notice of redemption to the Holders pursuant to Section 9.4(a) of the Indenture, the Issuers reserve the right to: (i) notify the Holders that any such notice of redemption has been withdrawn with respect to any or all of the Classes subject to the redemption direction in accordance with and subject to Section 9.4 of the Indenture and (ii) provide further directions to the Trustee regarding the manner in which the Notes are to be redeemed. In order for the Refinancing to proceed, a number of conditions set forth in the Indenture will have to be satisfied.

By this Issuer Order, the Issuer hereby directs the Trustee to deliver this notice to the Holders of Notes and to post such notice on the Trustee's applicable website in the name and at the expense of the Issuers.

TCW CLO 2017-1, LTD.

By: 

Name: Luana Guilfoyle
Title: Director

Schedule I

TCW CLO 2017-1, LLC
c/o Puglisi & Associates
850 Library Avenue, Ste. 204
Newark, Delaware 19711

U.S. Bank National Association
8 Greenway Plaza, Suite 1100
Houston, Texas 77046
Attention: Global Corporate Trust – TCW CLO 2017-1, Ltd.

TCW Asset Management Company LLC
865 South Figueroa Street
Los Angeles, California 90017

S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041
Fax: (212) 438-2664
Attention: Asset-Backed CBO/CLO Surveillance