

UBS Securitized Products & Rates Research Seminars

January 25, 2008

The Pierre Hotel
New York City

8:00 a.m. Registration & Continental Breakfast		Grand Ballroom Foyer, 2nd Floor	
<p>The New Playing Landscape for Securitized Investments <i>Grand Ballroom, 2nd Floor</i></p>		<p>Rates Research Seminar <i>Wedgewood Room, Lobby Level</i></p>	
9:00	<p>Welcome & Introduction Barbara Ricci, Managing Director, UBS</p>	9:00	<p>Welcome & Introduction James Kibbe, Head of US Rates Sales, UBS</p>
9:05	<p>State of the Subprime Market Jack McCleary, Head of ABS Trading, UBS</p> <p>-What just happened? -How did that happen? -What will happen next?</p>	9:05	<p>The "R" Word Jim O'Sullivan, US Economist, UBS</p> <p>-We now forecast a recession in the first half of 2008, with growth gradually recovering in the second half of the year -We expect the recession to be mild by past standards, helped by timely monetary & fiscal easing, lower energy prices and in contrast to past downturns, a limited drag from inventories -In total, we expect 300 bps of easing from the Fed, with the funds rate down to 2.25% by the end of 3rd Quarter (2008)</p>
9:30	<p>New Market Participants – The Role of Leveraged Players Bruce Steinberg, Managing Director, UBS</p> <p>-Alternative investors "are the new market participants as most "traditional buyers" remain sidelined -What are the differences between these new participants and in classic Mortgage/ABS investors? -What types of underlying products and structures are interesting to alternative players on a levered and unleveled basis?</p>	9:55	<p>Treasury Borrowing, US Rates and the Yield Curve William O'Donnell, Head of US Rates Strategy, UBS</p> <p>-Treasury Curve: Why we're mid way through a major steepening trend? -Treasury Rates: The most dire outlooks appear priced in -Treasury Supply: Why treasury supply is set to soar in the coming few years</p> <p>Is the Breakeven Broken? Measuring Breakeven Inflation Eric Liverance, Rates Strategist, UBS</p> <p>-Tips Basics -BEI, Breakeven Inflation from TIPS & UST Nominals -What the Fed sees that the Desk doesn't: Comparison of Various Methods for Measuring BEI -Measuring the Risk Premium in the Inflation Curve</p>
10:15 a.m. Coffee Break		Grand Ballroom Foyer, 2nd Floor	

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10:30 **Opportunities in Non-Traditional & Non-Mortgage Assets: Securitized bonds, Structures Mezzanine, Equity Products – Market Outlook**
Mostafiz Shah-Mohammed, Managing Director,

-Head of Non-Mortgage/Non-Traditional Asset Backed Products, UBS
-Will ABS technology play a bigger role in asset finance & LBOs in the near future? Why should we care?
-Securitization for various asset classes and industries
Where do we see opportunities?
-Discussion on how to parlay industry fundamentals, asset valuation, current market dislocations into profits

11:20 **Trading Opportunities in the Agency Credit Default Swap**
Mary Beth Fisher, Interest Rate Strategist, UBS

-Reaction of agency CDS vs. other financials during events of 2007
-2008 Outlook for GSE debt and CDS spreads
-Trades to hedge exposure or speculate on the basis

11:00 **Opportunities arising from portfolio restructurings**
Lirenn Tsai, Managing Director, UBS

-What types of portfolio restructurings do we currently see?
-Investment opportunities arising from these restructurings
-Other opportunities in 2008?

11:25 **Opportunities in CLOs**
Keith Grimaldi, Managing Director, UBS
Douglas Lucas, Head of CDO Research, UBS

-How high can credit losses be in a CLO?
-Lessons from the worst-ever CLO vintages
-The way out of the current loan market stalemate
-Opportunities at extremes of the CLO capital structure: AAA and equity

12:00 p.m. **Morning Seminars Conclude**
Buffet Lunch

Cotillion Room, Lobby Level

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1:00	Afternoon Welcome & Introduction Ramesh Singh , Global Head of Real Estate & Securitization, UBS	
1:05	MBS: New Realities Laurie Goodman , Managing Director, Co-Head of Global Fixed Income Research, UBS -What to expect in 2008: Strained bank balance sheets, losses accelerate in every product, closed origination channels -Implications: Select non-Agency product cheap to Agency counterparts; slower speeds; lower ARM production	
2:15	Coffee Break Grand Ballroom Foyer, 2nd Floor	
2:25	The Subprime Crisis-How Bad, How Long? Thomas Zimmerman , Managing Director, Head of ABS & Mortgage Credit Research, UBS -Implications of the shutdown -Mortgage credit performance in a recession -Can/should government stop the carnage? -When will things improve?	Prepay & Value in a Stressed Credit Environment Shumin Li , Director, UBS Greg Reiter , Director, UBS -HPD & Credit Impairment -Non-Agency & Alt-A Agency -MTA and Strip IOs
3:10	Prime & Alt-A Credit Ke Yin , Associate Director, UBS -Collateral performance -Loss projection -Bond risk evaluation -Investment opportunities	Vega Hedging of Pass-Throughs in a Low OAS Volatility Regime Jeffrey Ho , Managing Director, UBS -Lower OAS volatility during large basis meltdowns -Basis trading is more about volatility trading -3 methods of vega estimation
3:35	Coffee Break Grand Ballroom Foyer, 2nd Floor	

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3:40	Subprime Credit and Option ARM Shumin Li , Director, UBS -Review of collateral performance -Loss expectations and uncertainties -Are all deals created equal?	Non Mortgage ABS Outlook Dipa Sharif , Director, UBS -How will consumer credit sectors perform in a recession? -Performance trends -When do we expect spreads to tighten?
4:10	ABX Valuation Rei Shinozuka , Director, UBS -Updated subprime cash flow assumptions -Partial bond write downs -Seasoned adjusted shutdown multipliers Probabilistic ABX Valuation Jeffrey Ho , Managing Director, UBS -Projected lifetime cumulative loss as stochastic variable -Historical volatility and correlation -Recovery of close to market prices -What is implied by market prices?	CMBX Pricing Trevor Murray , CBMS Research Analyst, UBS -What's cheap and what's not? -What scenario is implied by current market prices? -Issues/markets to watch out for in 2008-2009
4:35 p.m.	Seminar Concludes	

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