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Media release

For immediate release

UBS INVESTMENT BANK LAUNCHES AUTOMATED MORTGAGE UNDERWRITING ENGINE

New York, November 10, 2005--UBS announced today that its Investment Bank has launched a new Automated Underwriting Engine (AUE) for mortgage loans on its Whole Loan Conduit platform.

Using a sophisticated artificial intelligence system, the UBS AUE is capable of instantly analyzing a mortgage loan application to provide correspondent loan sellers with a consistent and reliable underwriting decision. **The engine allows increased flexibility in the analysis of loans, taking into account loan characteristics that compensate for minor shortcomings.**

Initially, the system is designed to review prime and ALT-A first lien loans. In early 2006, the system will be expanded to include a sub-prime and second lien loan models as well.

"The major advantage for our clients is that they will know immediately if the loan is eligible for sale to UBS without having to guess or wait," said Peter Slagowitz, Managing Director and Head of Loan Conduits. "Clients that use this service will notice just how much this expedites the loan fulfillment process."

UBS is one of the world's leading financial firms, serving a discerning client base. As an organization, it combines financial strength with a culture that embraces change. UBS is the world's largest wealth manager, a top tier investment banking and securities firm, and a key global asset manager. In Switzerland, UBS is the market leader in retail and commercial banking. UBS, headquartered in Zurich and Basel, is present in all major financial centers worldwide. It has offices in 50 countries, with 39% of its employees working in the Americas, 38% in Switzerland, 16% in Europe and 7% in the Asia Pacific time zone. UBS's financial businesses employ over 70,000 people worldwide.

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