Sunset Seminar VII
Credit Risk Transfer: Making a Successful Program Even Better
Cohosted by the Urban Institute and CoreLogic

Speaker Biographies

Howard Altarescu is cohead of Orrick's global finance business unit, which includes its banking and debt capital markets, public finance, real estate, restructuring and structured finance practice groups. He is a partner in the New York office and is head of the firm's financial institutions industry group, a multipractice group of partners who have client relationship responsibilities for financial institutions around the world. Altarescu advises several financial institutions and government agencies regarding the implications of financial markets regulation and in connection with complex capital markets, debt financing, and other transactions. He has worked on several securitizations and other structured financings backed by marketplace loans and has advised numerous clients on the implications of the Madden v. Midland Funding case and related legal issues. He is also working closely with Orrick's renewable energy partners to develop securitization financing alternatives for solar power companies. Before joining Orrick, Altarescu was at the Goldman Sachs Group for more than 20 years, where he was head of the mortgage finance group and cohead of mortgage and asset-backed finance. Before that, Altarescu helped build and lead the mortgage- and asset-backed securitization practice as a partner at Cadwalader, Wickersham & Taft LLP, where he represented investment banks involved in the securitization business. Altarescu has been involved in many of the seminal transactions in structured finance markets, including the first collateralized mortgage obligations transaction for Freddie Mac and the first interest-only and principal-only transactions for Fannie Mae.

Andrew Davidson is a financial innovator and leader in developing financial research and analytics. He has worked extensively on mortgage-backed securities product development, valuation, and hedging. He is founder and president of Andrew Davidson & Co. Inc., a New York firm specializing in applying analytical tools to investment management. Davidson was instrumental in creating the Freddie Mac and Fannie Mae risk-sharing transactions STACR and CAS, which allow Freddie Mac and Fannie Mae to attract private capital to bear credit risk, even as they remain in government conservatorship. Davidson is also active in other dimensions of government-sponsored enterprise reform and has testified before the Senate Banking Committee. Davidson also helped establish the structured finance industry group and served on the executive committee at its inception. He is coauthor of Mortgage Valuation Models: Embedded Options, Risk, and Uncertainty; Securitization: Structuring and Investment Analysis; and Mortgage-Backed Securities: Investment Analysis and Valuation Techniques. He has contributed to The Handbook of Mortgage-Backed Securities and other publications. He received a BA in mathematics and physics from Harvard University and an MBA in finance from the University of Chicago.
Laurie Goodman is director of the Housing Finance Policy Center at the Urban Institute. The center is dedicated to providing policymakers with data-driven analysis of housing finance policy issues that they can depend on for relevance, accuracy, and independence. Before joining Urban, Goodman spent 30 years as an analyst and research department manager at several Wall Street firms. From 2008 to 2013, she was a senior managing director at Amherst Securities Group LP, where her strategy effort became known for its analysis of housing policy issues. From 1993 to 2008, Goodman was head of global fixed income research and manager of US securitized products research at UBS and predecessor firms, which were ranked number one by Institutional Investor for 11 straight years. Before that, she was a senior fixed income analyst, a mortgage portfolio manager, and a senior economist at the Federal Reserve Bank of New York. Goodman was inducted into the Fixed Income Analysts Hall of Fame in 2009. She is on the board of directors of MFA Financial, is an adviser to Amherst Capital Management, and is a member of the Bipartisan Policy Center’s housing commission, the Federal Reserve Bank of New York’s financial advisory roundtable, and the New York State Mortgage Relief Incentive Fund advisory committee. She has published more than 200 journal articles and has coauthored and coedited five books. Goodman has a BA in mathematics from the University of Pennsylvania and an MA and PhD in economics from Stanford University.

Rohit Gupta is the president and CEO of Genworth’s US mortgage insurance business. He is passionate about helping more people responsibly achieve and maintain the dream of homeownership and works with lenders, regulators, and policy leaders to advocate for the value of mortgage insurance to a sustainable housing finance system. Along with his advocacy, Gupta is cochair of the newly formed US mortgage insurers trade association. Before becoming CEO, he was chief commercial officer and senior vice president of products, intelligence, and strategy and vice president for commercial operations in Genworth’s US mortgage insurance business. Before that, Gupta worked at GE Mortgage Insurance, where he was marketing manager for the company’s community bank segment and managed account development, sales operations, sales force effectiveness, customer training, and sales training. He also worked as a product manager at GE Capital and was responsible for growing a new information technology business line. Gupta began his career at FedEx, where he was responsible for competitive intelligence and market analysis supporting senior management. Gupta has a bachelor’s degree in computer science and technology from Indian Institute of Technology and a master’s degree in finance from University of Illinois at Urbana–Champaign.
Bill Roth is chief investment officer and a member of the board of directors at Two Harbors. He is also partner of Pine River Capital Management and serves on Pine River’s charitable initiatives committee. Before that, Roth was at Citigroup and its predecessor firm Salomon Brothers Inc. for 28 years. From 2004 to 2009, Roth managed a proprietary trading book at Citigroup with particular focus on mortgage- and asset-backed securities. From 1994 to 2004, Roth was part of the Salomon/Citi New York mortgage sales department. From 1981 to 1994, he was based in Chicago and managed the Chicago financial institutions sales group for Salomon Brothers. He received a BS in finance and economics from Miami University in Ohio and an MBA with a concentration in finance from the University of Chicago Graduate School of Business.

Faith Schwartz joined CoreLogic in 2013 to lead a Washington-based effort in building business and relationships with the government, nonprofits, think tanks, and universities. She now leads the public policy efforts for CoreLogic in Washington, DC, as senior vice president for government and public affairs. Before that, she led the crisis-era HOPE NOW Alliance, a nonprofit coalition created in 2007 to bring together traders, servicers, lenders, investors, Federal Reserve Banks, government agencies, and government-sponsored enterprises to help homeowners in distress stay in their homes. She was a public face throughout the housing crisis, participating in interviews, face-to-face outreach events with distressed homeowners, and congressional testimony at the federal and state level. Schwartz has also testified to the Federal Reserve Board. She has served on many industry boards and advisory committees and was a founder of HOPE LoanPort, a nonprofit that provides a communication loan workout vehicle for borrowers, counselors, and investors. She started her career at Dominion Bankshares Mortgage Company in capital markets, pricing mortgages and issuing mortgage-backed securities for the Government National Mortgage Association, Fannie Mae, and Freddie Mac. She was highlighted by the Mortgage Bankers Association of America as one of the 20 distinguished industry women and in 2012 and was one of Housing Wire’s “Women of Influence.” She also received a lifetime achievement award from the Five Star Institute. She holds a BSBA in accounting from Shippensburg State College and an MBA with a finance concentration from the University of Pittsburgh.