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Peter Niculescu

Peter Niculescu Expert Witness CV

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Peter Niculescu, Partner, heads Fixed Income Advisory at CMRA, a risk management firm providing consulting and litigation support services to major US and international financial services companies and institutional investors. He has advised investment banks, institutional investors, insurance companies and commodities dealers.

Peter specializes in portfolio strategy, return attribution, options-based strategies, risk analysis, asset valuation, and stress testing. His areas of expertise include options, structured and hedging products especially RMBS, CDOs, and CLOs and other derivatives including interest rate products and credit default swaps. Because boards and senior management need to understand the major drivers and risks of businesses and investments that can involve the use of complex and specialized products, the demystification of complex analytics has become a critical specialization.

Prior to joining CMRA, Peter was at Fannie Mae, where he ran the Capital Markets division, responsible for acquisition of securities and loans on balance sheet and for their hedging and funding. The balance sheet size ranged between $700 billion and $1 trillion during his time at the company. He was the primary outside spokesman for the company's Capital Market's business and the primary board contact. He developed an extensive research group to support interest rate, prepayment and credit analysis of the mortgage-related assets and the debt and derivatives used to fund the portfolio. His group was responsible for all mortgage investing on balance sheet, including investing in MBS, loans, non-agency RMBS (including subprime, Alt-A, manufactured housing, and municipal housing bonds), and monoline wraps of RMBS and for all the credit analysis, surveillance and due diligence required for investment management. During his time at Fannie Mae, the company strengthened its interest rate risk governance, interest rate risk limits, delegation of authorities and separation of duties within capital markets.

During the 1990s, Peter was at Goldman Sachs where he was a Managing Director responsible for running Mortgage Research and at various times the global fixed income strategy effort. Mortgage Research developed industry-leading prepayment and credit research capabilities under Peter's leadership and provided consulting services and advice to a wide range of clients including mortgage servicers, institutional investors, insurance companies and commercial banks. As the head of mortgage research, Peter was responsible for risk reporting at a firm-wide level for all mortgage products, serving as an independent risk evaluator for desk positions.

Peter is a Director of Two Harbors Investment Corporation and is a member of the Advisory Board of Netezza Corporation.

Peter received his undergraduate degree in Economics from the Victoria University of Wellington in New Zealand in 1979 and his Ph.D. in Economics from Yale University in 1985. Peter is a Chartered Financial Analyst charter-holder.