



YPFS Lessons Learned Oral History Project

Alejandro Latorre

The Yale Program on Financial Stability (YPFS) interviewed Alejandro Latorre on Feb. 26, 2020, regarding his experience as an assistant vice president at the Federal Reserve Bank of New York during the financial crisis. In that role, he was active in the bailout of American International Group (AIG) from its inception to the end when AIG fully repaid its outstanding obligations to both the Federal Reserve and U.S. Treasury. He provided analysis to inform the Federal Reserve's initial decision to lend to AIG, participated in the structuring of Maiden Lane III, a credit facility formed to buy the collateralized debt obligations (CDOs) on which AIG had written credit default swap (CDS) contracts, and oversaw the wind-down of AIG Financial Products (AIGFP or FP), the troubled AIG subsidiary.

In his 22 years on the staff of the Federal Reserve System, Mr. Latorre worked on monetary policy, capital markets, and financial supervision and regulation. In 2018, he joined EY as a principal in its Financial Services Risk Advisory practice. Mr. Latorre emphasized that the views discussed in this interview are his own, not the views of anyone else currently or previously within the Federal Reserve System or the views of his current employer.

[Full Interview Transcript](#)

[Lesson Learned Summary](#)
