

**Meeting Between Federal Reserve Staff
and Representatives of Wells Fargo Home Mortgage (Wells Fargo)
November 10, 2010**

Participants: Lawrence Rufrano, William Treacy, Matthew Eichner, Brent Lattin, Geng Li, and Flora Ahn (Federal Reserve Board); and Diane Maurice (Federal Reserve Bank of New York)

Anthony T. Reed and John P. Gibbons (Wells Fargo)

Summary: Staff of the Federal Reserve met with representatives of Wells Fargo to discuss mortgage-backed securities and the Federal Reserve Board's responsibilities under section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Representatives of Wells Fargo provided Federal Reserve Board staff with a presentation of their overall views on credit risk retention requirements with respect to mortgage-backed securities.

The representatives of Wells Fargo expressed concerns that a broad definition of "qualified residential mortgage" essentially would set national mortgage underwriting standards and lead to a reduction of credit by placing a stigma on any mortgage that would not meet the definition of "qualified residential mortgage." The representatives of Wells Fargo recommended a narrow definition of "qualified residential mortgage" that would encompass only very high quality loans.