Meeting Between Federal Reserve Staff
and Representatives of the Federal Housing Finance Agency,
Fannie Mae and Freddie Mac
December 8, 2010

Participants: Alfred Pollard, Ming-Yuen Meyer-Fong (Federal Housing Finance Agency);
Sheila Teimourian, Deborah Slade-Horsey, Melissa Garza, Julie Katzman,
John Forlines, Wendy Wood (Fannie Mae); Ray Romano, Shelley Poland,
Lisa Ledbetter, Andrea Thrasher and Matt McGuire (Freddie Mac)
Maureen Yap, Catherine Henderson, Lorna Neill, Nikita Pastor, Paul Mondor,
Glenn Canner, Virginia Gibbs, William Treacy and Shane Sherlund (Federal
Reserve Board)

Summary: Staff from the Federal Reserve Board had a conference call with representatives
of the Federal Housing Finance Agency, Fannie Mae, and Freddie Mac to discuss the ability to
repay and qualified mortgage provisions of the Dodd-Frank Wall Street Reform and Consumer
Protection Act. The representatives described their underwriting procedures. The
representatives then shared their views on certain specific provisions, including those related to
income, mortgage obligations, non-mortgage obligations, debt-to-income ratios and residual
income, points and fees, refinancing of a hybrid loan, and term.