

**Meeting Between Federal Reserve Staff
and Representatives of Bank of America and Wells Fargo
December 20, 2010**

Participants: Allyson Knudsen, Anthony Reed, John Gibbons, Mike Schimek (Wells Fargo); Josh Adler, Steve Troutner, Luke Scolastico, Pauline Kennedy, Thomas Noto, Vijay Lala (Bank of America)

Maureen Yap, Catherine Henderson, Nikita Pastor, Lorna Neill, Jaime Goodson, Glenn Canner, Neil Bhutta, Virginia Gibbs, Larry Rufrano (Federal Reserve Board)

Summary: Staff from the Federal Reserve Board had a conference call with representatives of Bank of America and Wells Fargo to discuss the ability to repay and qualified mortgage provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Bank of America and Wells Fargo representatives discussed the interplay between the ability to repay and qualified mortgage provision. The representatives then shared their views on certain specific provisions, including those related to income, mortgage obligations, debt-to-income ratios and residual income, points and fees, refinancing of a hybrid loan, prepayment penalty, and recordkeeping.