

**Meeting Between Federal Reserve Staff  
and Representatives of Citigroup  
December 7, 2010**

**Participants:** John March, Doug Webb, Rhona Landau, Cara Stinebaker and Jim Verhoff  
(Citigroup)

Maureen Yap, Catherine Henderson, Nikita Pastor, Paul Mondor, Glenn Canner,  
Shane Sherlund, Virginia Gibbs and William Treacy (Federal Reserve Board)

**Summary:** Staff from the Federal Reserve Board had a conference call with representatives of Citigroup to discuss the ability to repay and qualified mortgage provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Citigroup 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.