

**Meeting Between Federal Reserve Staff
and Representatives of the Center for Responsible Lending (CRL),
National Council of La Raza (NCLR), National Association of Consumer Advocates
(NACA), National Community Reinvestment Coalition (NCRC), National Fair Housing
Alliance (NFHA), and National Consumer Law Center (NCLC)
December 16, 2010**

Participants: Kathleen Keest, Julia Gordon, Nina Simon, Ellen Harnick (CRL);
Graciela Aponte, Janice Bowdler (NCLR); Ira Rheingold (NACA); Josh Silver
(NCRC); Lisa Rice (NFHA); Margot Saunders (NCLC); and Kirsten Keefe
(Empire Justice) (via phone)

Maureen Yap, Catherine Henderson, Lorna Neill, Nikita Pastor, Jamie Goodson,
William Treacy, Glenn Canner and Shane Sherlund (Federal Reserve Board)

Summary: Staff from the Federal Reserve Board had a conference call with representatives of CRL, NCLR, NACA, NCRC, NFHA, NCLC, and Empire Justice to discuss the ability to repay and qualified mortgage provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The representatives described the legislative evolution of the provisions. 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.