

**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.