

**Meeting Between Federal Reserve Staff
and Industry Lawyers
January 3, 2011**

Participants: Donald Lamp (Womble Carlyle); Jeff Naimon (Buckley Sandler)

Maureen Yap, Catherine Henderson, Lorna Neill, Jamie Goodson, Paul Mondor,
Glenn Canner and Virginia Gibbs (Federal Reserve Board)

Summary: Staff from the Federal Reserve Board had a conference call with industry lawyers to discuss the ability to repay and qualified mortgage provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The industry lawyers discussed the interplay between the ability to repay and qualified mortgage provisions. The representatives then shared their views on differences between a safe harbor and rebuttable presumption.