

**Meeting Between Federal Reserve Staff
and Industry Lawyers
December 22, 2010**

Participants: David Permut (Goodwin Procter); Robert Cook (Hudson Cook); Steven Kaplan (K&L Gates); Donald Lamp (Womble Carlyle)

Maureen Yap, Catherine Henderson, Lorna Neill, Jamie Goodson, Paul Mondor, Glenn Canner, Virginia Gibbs, Bill Treacy, Larry Rufrano (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 “Dodd-Frank Act”). The industry lawyers discussed the interplay between the ability to repay and qualified mortgage provisions of the Dodd-Frank Act. The representatives then shared their views on differences between a safe harbor and rebuttable presumption.