

**Meeting Between Federal Reserve Staff
and the Mortgage Bankers Association (MBA)
January 25, 2011**

Participants: Ken Markison, Mike Carrier, Steve O'Connor, Josh Denny, Tamara King, Hollis Beckner (MBA), David Hay (Suntrust), Michael McQuiggan (Triemerald Financial Group), Carol Dubie, Karen Jackson (Wells Fargo) and Michaela Albon (Aurora Bank)

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

Summary: Staff from the Federal Reserve Board had a conference call with representatives and members from the Mortgage Bankers Association to discuss the ability to repay and qualified mortgage provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The representatives and members shared their views on differences between a safe harbor and rebuttable presumption. The representatives and members also discussed debt-to-income ratio requirements, streamline refinance requirements, points and fee thresholds, ARM products, automated underwriting, small loans, and term.