

**Communication Between Federal Reserve Staff
and Representatives of the National Consumer Law Center
January 14, 2011**

Participants: Margot Saunders, Kathleen Keest (National Consumer Law Center)

Lorna Neill (Federal Reserve Board)

Summary: Staff from the Federal Reserve Board received a communication from National Consumer Law Center representatives regarding the ability to repay and qualified mortgage provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The National Consumer Law Center representatives specifically recommended not permitting forty year mortgage loans to qualify for streamlined refinance programs.