

**Meeting Between Federal Reserve Staff  
and Representatives of J. P. Morgan Chase  
December 8, 2010**

**Participants:** Chuck Williams, Robert Shaw, Ramesh Lakshminaryanan, Ravi Shankur, Jack Rubin, Garry Seligson, Valerie Rainford and Eric Schuppenhauer (J.P. Morgan Chase)

Maureen Yap, Catherine Henderson, Lorna Neill, Nikita Pastor, Paul Mondor, Glenn Canner, Virginia Gibbs, William Treacy, Shane Sherlund and Kenneth Brevoort (Federal Reserve Board)

**Summary:** Staff from the Federal Reserve Board had a conference call with representatives of J. P. Morgan Chase to discuss the ability to repay and qualified mortgage provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The J. P. Morgan Chase 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.