A committee of college presidents has agreed to a new college football playoff format , a 4-team playoff to begin after the 2014 regular season. Here's the meat of it:

No. 1 will play No. 4, and No. 2 will play No. 3 on Dec. 31 and Jan. 1. The sites of those games will rotate among the four current BCS bowls - Rose, Orange, Fiesta and Sugar - and two more to be determined.

The winners will advance to the championship on the first Monday in January that is six or more days after the last semifinal. The first championship Monday is set for Jan. 12, 2015.

The site of the title game will move around the way the Super Bowl does, with cities bidding for the right to host.

The teams will be selected by a committee, similar to the way the NCAA basketball tournament field is set. The men's tournament has 68 teams, and 37 at-large bids.

The football committee will have a much tougher task, trying to whittle the field down to four. Among the factors the committee will consider is won-loss record, strength of schedule, head-to-head results and whether a team is a conference champion. This season, 125 schools will play at the highest level of college football.

Edit: Must read Dan Wetzel