

OFFICE OF THRIFT SUPERVISION

Approval of Application to Convert to a Federal Stock Savings Association, Holding Company Application, and Trust Powers Application

Order No.: 2007-08
Date: March 5, 2007
Docket Nos.: 18039, H-4361,
H-4362, H-4363

Countrywide Bank, N.A., Alexandria, Virginia (Institution), has applied to the Office of Thrift Supervision (OTS), pursuant to 12 C.F.R. § 552.2-6, to convert from a national bank to a federal savings association. In addition, Countrywide Financial Corporation (Holding Company) and Countrywide Financial Holding Company, both of Calabasas, California, and Effinity Financial Corporation, Alexandria, Virginia (collectively, the Applicants), have applied to OTS, pursuant to 12 U.S.C. § 1467a(e) and 12 C.F.R. § 574.3, to acquire the Institution. The Institution has also applied to exercise fiduciary powers, pursuant to 12 C.F.R. Part 550.

The Proposed Transaction

The Institution proposes to convert directly from a national bank to a federal savings association. The Applicants would become savings and loan holding companies as a result of the proposed transaction. The Institution proposes to conduct trust activities directly and through certain operating subsidiaries.

Public Comments

OTS received four comment letters concerning the applications. One commenter stated that the Institution should have Community Reinvestment Act (CRA) assessment areas in addition to the assessment areas it has designated. A second commenter recommended that OTS impose certain conditions on any approval of the charter conversion application. One condition would require the Applicants to develop, with OTS and community input, a national CRA plan and goals equivalent to the plan implemented by another large savings association. Another condition would require the Applicants to file, for five years, semi-annual reports on their adjustable rate mortgage (ARM) portfolio, their CRA commitments and achievements, and their adherence to anti-predatory lending objectives.

The third commenter asserted that OTS should consider two states' investigations concerning, respectively, insurance claims and lending practices of the Applicants'

affiliates and that OTS should consider two class action law suits concerning, respectively, lender-placed insurance and unearned fees.

The fourth commenter expressed concern about the level of non-traditional adjustable rate mortgages originated by the Holding Company's affiliates and the potential impact of an economic downturn on such mortgages in the commenter's local market and on the Institution's financial position.

Holding Company Application

In the proposed transaction, the Applicants will acquire control of a savings association. Accordingly, the transaction requires OTS approval under Section 10(e) of the Home Owners' Loan Act (HOLA) and under 12 C.F.R. Part 574 (Control Regulations).

Section 10(e)(1)(B) of the HOLA and the Control Regulations provide that OTS must approve a holding company application seeking permission to acquire one savings association by a company other than a savings and loan holding company unless OTS finds the financial and managerial resources and future prospects of the company and association involved to be such that the acquisition would be detrimental to the savings association or to the insurance risk of the Deposit Insurance Fund (DIF). Also, OTS must consider the impact of any acquisition on competition.¹ Further, 12 C.F.R. § 563e.29(a) requires that OTS take into account assessments under the CRA when approving savings and loan holding company acquisitions.

With respect to the managerial resources of the Institution, the Institution's officers and directors will consist of its present officers and directors. OTS has considered the Institution's supervisory history and materials submitted with the application. With respect to the managerial resources of the Applicants, OTS has considered the background of the Applicants, and the competence, experience and integrity of their management. OTS has considered the Applicants' supervisory history and materials submitted with the application. In considering the supervisory history of the Institution and the Applicants, OTS has considered the views of the regulators that have overseen the Institution and the Applicants.

In addition, OTS has considered the matters raised in the comment process with respect to the matters involving payment of insurance claims. The Holding Company improved its processes to handle a dramatic increase in claims resulting from Hurricane Katrina and the state investigation relating to those insurance claims has been closed without any action being taken against the Applicants or the Institution. With respect to the matter involving lending practices, the Holding Company noted that one of its subsidiaries entered into an agreement with the NY State Attorney General, under which

¹ 12 U.S.C. § 1467a(e)(2) and 12 C.F.R. § 574.7(c)(2) (2006).

that subsidiary will make a \$3 million investment over three years for consumer education programs in the state. The agreement further provided that the subsidiary would reimburse the NY State Attorney General for the cost of the investigation, but did not include any fine or admission of guilt. Also, the subsidiary agreed to implement certain monitoring procedures and methods to modify certain employee training programs, and to conduct a limited product placement file review.

With respect to the class action suit regarding lender-placed insurance, the Holding Company stated that lender-placed insurance practices were temporarily suspended in areas affected by Hurricane Katrina, and that it is reviewing the insurance histories on properties in the Gulf Coast area that have been destroyed to assess whether lender-placed insurance was purchased for those properties and to ensure that no charges for such policies are assessed against borrowers. With respect to the class action suit regarding fees, the Holding Company provided documentation that the court recently granted summary judgment in the Holding Company's favor.

Further, OTS has considered the Applicants', their affiliates', and the Institution's lending practices, including the pricing of loan products, and has not found sufficient information to conclude that the Applicants' and the Institution's officers' and directors' managerial resources are inconsistent with approval of the application based on the reviewed lending practices. OTS has reviewed the prior examination reports that review the fair credit practices of the Institution and the lending activities of the Applicants and its affiliates. The Applicants have committed to maintain a strong fair lending program as described in a letter to OTS dated March 1, 2007. To help ensure the Applicants' continued commitment to maintain a strong, company-wide fair lending program, OTS is imposing condition 6. On the basis of OTS's review and given the Applicants' commitment, OTS concludes that the managerial resources of the Applicants and the Institution are consistent with approval.

With regard to financial resources, OTS has reviewed the Applicants' financial position and the Institution's capitalization and business plan. Each of the Applicants has demonstrated adequate resources. The Institution is well capitalized and is projected to remain well capitalized. OTS has concluded that risks presented by loan products can be addressed in the normal course of supervision of the Applicants and the Institution. Based on the foregoing, OTS concludes that the financial resources of the Applicants and the Institution are consistent with approval of the holding company application.

Based on the factors considered in the above discussion regarding the managerial and financial resources of the Institution and the Applicants, and the discussion below regarding the probability of the Institution's usefulness and success, OTS concludes that the future prospects of the Applicants and the Institution, and the insurance risk to the DIF, are consistent with approval. To help ensure the future success of the Applicants and the Institution, OTS is imposing condition 8.

The transaction will not result in any currently operating, unaffiliated depository institutions becoming affiliated. Accordingly, OTS finds no basis for objection to the transaction on anti-competitive grounds.

With respect to the Applicants' performance under the CRA, the Institution most recently received a "Satisfactory" CRA rating. Although two of the public comments requested that the Institution revise its CRA activities, neither of the comments provided information indicating that the Institution's CRA performance has been less than satisfactory. Accordingly, the previous CRA performance of the Institution is consistent with approval. Therefore, OTS concludes that approval of the holding company application is consistent with the CRA.

Conversion of the Institution to a Federal Savings Association

Section 552.2-6 of OTS's regulations provides that, with OTS approval, any stock depository institution that is, or is eligible to become, a member of a Federal Home Loan Bank, may convert to a federal stock savings association, provided that the depository institution, at the time of conversion, has deposits insured by the Federal Deposit Insurance Corporation (FDIC); and the depository institution, in accomplishing the conversion, complies with all applicable statutes and regulations. The resulting federal savings association must comply within the time prescribed by OTS with the requirements of section 5(c) of the HOLA.

The proposed conversion of the Institution conforms to the requirements of section 552.2-6. The Institution is a national bank and is a member of the Federal Home Loan Bank of Atlanta, and its deposits are FDIC insured. Section 552.13(b)(4) defines "depository institution" to include a national bank. The Institution holds a retail securities broker, Countrywide Investment Services, Inc., as a service corporation. The securities broker is incorporated in the State of California rather than in the Commonwealth of Virginia, where the home office of the Institution is domiciled. Section 5(c)(4)(B) of the HOLA requires that a first tier service corporation of a federal savings association be incorporated in the same state as the home office of the parent savings association. Under section 552.2-6(a), a stock depository institution that converts to a Federal stock charter must conform to the limits of HOLA section 5(c) within the time period prescribed by OTS. The Applicants and the Institution have outlined steps to comply with section 5(c)(4)(B) and 12 C.F.R. § 559.3(d)(2), and request that OTS provide up to six months after the conversion to implement the proposal. Therefore, OTS is imposing condition 9. Accordingly, OTS concludes that the Institution will comply with the requirements of section 5(c) of the HOLA within the time prescribed by OTS, subject to compliance with the condition.

The HOLA provides that OTS may grant a federal savings association charter only: (i) to persons of good character and responsibility; (ii) if, in OTS's judgment, a necessity for such savings association exists in the community to be served; (iii) if there

is reasonable probability of the association's usefulness and success; and (iv) if the association can be established without undue injury to properly conducted existing local thrift and home financing institutions.² OTS regulations implementing the HOLA include the same standards, with the additional requirement that OTS consider whether the association will promote credit for housing consistent with the safe and sound operation of a federal savings association.³

In addition, OTS regulations provide that an applicant for a federal thrift charter must submit with its application a description of how it will meet its CRA objectives.⁴ OTS takes this description into account when considering the application and may deny the application or condition approval on CRA grounds.

For the reasons set forth above in the discussion of the managerial resources of the Applicants and the Institution, OTS concludes that the character and responsibility of the Applicants and the Institution are consistent with approval.

As for the necessity for the Institution in the community, and undue injury to properly conducted existing local thrift and home financing institutions, the Institution will continue its current business activities. Because the Institution has been operating successfully, OTS concludes that there is a necessity in the community for the Institution, and that the change in the charter to a federal savings association will not result in undue injury to existing institutions.

As for the Institution's probability of usefulness and success, based on the Institution's business plan, historical data regarding the Institution, the Institution's proposed capital levels, and competence of management, OTS concludes that there is a reasonable probability of the Institution's usefulness and success. OTS is imposing condition 5 to help ensure that the Institution operates pursuant to an OTS-approved business plan and that changes to and from such a business plan are not detrimental to the Institution. Further, to help ensure the independence of the Institution's board of directors and its audit committee, in light of the proposed affiliate transactions, OTS is imposing condition 7 addressing the composition of the Institution's board and its audit committee.

Based on the Institution's plans to engage in mortgage lending to a significant extent, as well as the Institution's business plan and management experience, OTS concludes that the Institution's role in providing credit for housing consistent with safe and sound operations of a federal association is consistent with approval.

² Section 5(e) of the HOLA, 12 U.S.C. § 1464(e).

³ 12 C.F.R. § 552.2-1(b)(1) (2006).

⁴ 12 C.F.R. § 563e.29(b) (2006).

OTS reviewed the Institution's plan for compliance with the CRA and the results of the Institution's most recent compliance examination. The Institution recently received a "Satisfactory" CRA rating. One of the commenters stated that the Institution should extend its CRA assessment areas. The assessment areas the Institution has identified are consistent with the CRA regulations. Another commenter suggested that OTS require that the Institution submit a revised CRA plan, which would adhere more closely to another large savings association's CRA plan. The CRA regulations provide flexibility for savings associations to meet their CRA requirements, and there is no requirement that any savings association model its CRA efforts after those of another institution.

One of the comments suggested that the Applicants be required to file, for five years, semi-annual reports on their ARM portfolio, their CRA commitments and achievements, and adherence to anti-predatory lending objectives. OTS believes it can consider these topics through the examination process, and accordingly, is not imposing an additional filing requirement. Based on this analysis, OTS concludes that approval is consistent with the CRA.

Trust Powers Application

The Institution has filed an application to exercise trust powers directly and through two operating subsidiaries. The Institution exercises trust powers, primarily for the mortgage banking operation of Countrywide Home Loans, Inc. ReconTrust Company, N.A. (Trust NA), a non-depository national bank with trust powers, is a wholly owned subsidiary of the Institution. Trust NA acts as a trustee in non-judicial actions and performs sales activities associated with mortgage foreclosure activities, provides lien release services to release the interests of a lender, and provides partial release and subordination services. In addition, the Institution proposes to conduct the same trust activities through ReconTrust Company (Subsidiary), a Delaware corporation. The Institution has represented that it plans to merge Trust NA into the Subsidiary several months after the Institution converts to a federal charter.

In reviewing a trust powers application, OTS must consider: (i) the financial condition of the applicant; (ii) the capital of the applicant and whether it is sufficient under the circumstances; (iii) the applicants' overall performance; (iv) the fiduciary powers proposed to be exercised; (v) the proposed supervision of the fiduciary powers; (vi) the availability of legal counsel; (vii) the needs of the community to be served; and (viii) any other factors OTS considers proper.⁵

With respect to the first three criteria, the Institution is and will be well capitalized, and the current operations of the Institution and Trust NA are profitable. The Institution's and Trust NA's capital exceed state law requirements. The Institution has

⁵ See 12 C.F.R. § 550.100 (2006).

represented that the Subsidiary will be well capitalized, with capital exceeding state law requirements. Therefore, OTS concludes that the first three criteria have been satisfied.

As for the fourth criterion, the Institution and Trust NA have conducted the trust activities under applicable federal laws and regulations, and subject to the supervision of the Office of the Comptroller of the Currency (OCC). The Subsidiary would conduct the same activities currently conducted by Trust NA. The OTS and OCC regulations regarding trust activities are comparable. Therefore, OTS concludes that the proposed trust activities are permissible under applicable laws and regulations and are permissible trust activities for the Institution after the proposed charter conversion. As for the Institution's supervision of the fiduciary powers, Trust NA received acceptable ratings at its last examination, and the Subsidiary will be continuing the existing business of Trust NA using the same management, who possess sufficient experience in the proposed fiduciary activities to be conducted. With respect to the availability of legal counsel, the Institution has access to adequate trust counsel. With respect to the needs of the community to be served, the Institution will continue to offer the trust services it currently offers. Accordingly, OTS concludes there is an adequate basis to approve the trust powers application.

Conclusion

Based on the information provided with the applications, OTS's analysis of such information, the representations and commitments provided by the Applicants and the Institution, OTS concludes that the applications satisfy the applicable approval standards, provided that the following conditions are complied with in a manner satisfactory to the West Regional Director or his designee (Regional Director). Accordingly, the applications are hereby approved, subject to the following conditions:

1. The Applicants and the Institution must receive all required regulatory approvals prior to consummation of the proposed transaction, with copies of all such approvals provided to the Regional Director;
2. The proposed transaction must be consummated within 120 calendar days from the date of this Order;
3. The Applicants and the Institution must, within 5 calendar days after the effective date of the proposed transaction: (a) advise the Regional Director in writing of the effective date of the proposed transaction; and (b) advise the Regional Director in writing that the transaction was consummated in accordance with all applicable laws and regulations, the applications, and this Order;
4. On the business day prior to the date of consummation of the proposed transaction, the chief financial officers of the Applicants and the Institution must certify in writing to the Regional Director that no material adverse changes have

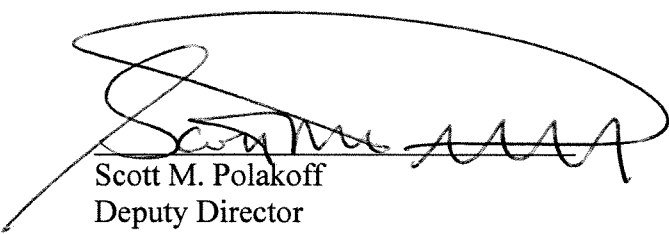
occurred with respect to the financial condition or operation of the Applicants and the Institution, respectively, as disclosed in the applications. If additional information having a material adverse bearing on any feature of the applications is brought to the attention of the Applicants, the Institution, or OTS since the date of the financial statements submitted with the applications, the transaction must not be consummated unless the information is presented to the Regional Director, and the Regional Director provides written non-objection to consummation of the transaction;

5. The Institution must operate within the parameters of its three-year business plan, and must submit any proposed major deviations or material changes from the plan for the prior, written non-objection of the Regional Director. The request for change must be submitted a minimum of 60 calendar days before the desired implementation date;
6. The Institution, the Holding Company, and their affiliates must fully implement the undertakings and commitments relating to the companies' fair lending programs detailed in the Applicants' March 1, 2007 letter (Appendix A);
7. At least 40 percent of the Institution's board of directors must be individuals who are not officers or employees of the Applicants or affiliates thereof, and who have not otherwise been determined by the Regional Director to lack sufficient independence. At least two members of the Institution's board of directors must be individuals who are not officers, directors or employees of the Applicants or any affiliate, and who are not officers or employees of the Institution, and who have not otherwise been determined by the Regional Director to lack sufficient independence. At least 50 percent of any audit committee established by the Institution must be directors who are not officers or employees of the Institution, the Applicants or any affiliates, and who have not otherwise been determined by the Regional Director to lack sufficient independence;
8. Following the completion of the proposed transaction, the Applicants and the Institution must continue to comply, to the satisfaction of OTS, with any and all conditions and supervisory or enforcement actions imposed by any regulatory agency prior to conversion; and

9. Within six months following the completion of the conversion to a savings association charter, the Institution must bring Countrywide Investment Services, Inc. into compliance with 12 C.F.R. § 559.3(d)(2).

The Regional Director may, for good cause, extend any time period set forth herein for up to 120 calendar days.

By order of the Director of the Office of Thrift Supervision, or his designee,
effective March 5, 2007.



Scott M. Polakoff
Deputy Director



Countrywide®

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March 1, 2007

Mr. Michael Finn
Regional Director
Office of Thrift Supervision
P.O. Box 7165
San Francisco, CA 94120-7165

Re: Countrywide Financial Corporation

Dear Mr. Finn,

Countrywide Financial Corporation ("Countrywide") is submitting this letter to the Office of Thrift Supervision (the "OTS") to set forth certain undertakings and commitments that Countrywide is making on behalf of itself and its wholly-owned subsidiaries in connection with the applications filed with the OTS dated December 6, 2006 to become a savings and loan holding company upon the conversion of its national bank subsidiary to a federal savings bank.

Lowering the barriers to home ownership across America has been Countrywide's guiding principle since its founding in 1969. In 1992, Countrywide created House America to promote fair and affordable lending programs and borrower literacy (through the House America Counseling Center) for the benefit of individuals and communities who have historically been excluded from homeownership. In addition, Countrywide participates in approximately 1500 home buyer assistance programs across the country, and has committed to fund \$1 trillion in home loans to minorities, lower-income families and lower-income communities between 2001 and 2010 through the *WE* House America Challenge. As of December 31, 2006, Countrywide has funded \$668 billion of this goal, and we are confident that we will reach the trillion dollar goal well before the end of the decade. Because of this commitment to fair and affordable lending, Countrywide is, and has been for the past several years, the nation's leading lender to African Americans, Hispanics and Asians.

In 2005 and 2006, Countrywide employees participated in almost 700 outreach events, including homebuyer fairs, events with faith-based organizations, and community lending workshops. As detailed in Exhibit A attached to this letter, we also participated in fund-raising efforts for organizations such as the NAACP, MALDEF, Urban Financial Services, and others. Countrywide is deeply involved in financial education, affordable housing and homeownership preservation counseling, and has provided financial and other support to a wide variety of multicultural market organizations.

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As a lender that is passionate about removing the barriers to homeownership, Countrywide is equally passionate about fair lending. No company is more committed to maintaining an effective, sophisticated fair lending program than Countrywide. Our company's employees, and particularly our senior management, have long recognized the need for a strong fair lending program, and we have taken action to address that need, including the implementation of extensive monitoring and training programs, and where appropriate, disciplinary action.

In 2005 and 2006, the New York State Attorney General (the "NYAG") conducted an inquiry into the policies, procedures and practices of Countrywide Home Loans, Inc. ("CHL") regarding our residential mortgage lending within the State of New York. As part of the settlement reached in connection with this inquiry, the NYAG acknowledged that CHL and the NYAG "share the common goal of assuring that all individuals who apply to CHL for mortgage loans receive equal treatment regardless of their race or ethnicity," and that "[CHL] has long had fair lending compliance protocols, policies and procedures in place, has confirmed its strong commitment to fair lending, and has cooperated fully with the OAG's investigation of this matter."

In this spirit and as part of Countrywide's application to the OTS, Countrywide is pleased to make the following commitments in connection with its existing fair lending program (the "Program"):

1. The Program will continue to be administered to ensure compliance with the Equal Credit Opportunity Act and the Fair Housing Act and other applicable federal and state fair lending laws and regulations.
2. The Program will include the monitoring of pricing at the national, MSA, branch and individual originator levels. In the event disparities are found, appropriate corrective action will be taken.
3. The Program will also include the monitoring of product placement and underwriting. In the event disparities are found, appropriate corrective action will be taken.
4. Senior management and Central Compliance shall have active oversight over the Program. Reports on this Program, as necessary, will be made to Countrywide's Executive Risk Committee and to the appropriate committee of the Board of Directors.
5. Fair lending policies and procedures shall be monitored and enforced, and unlawful discrimination by any employee will result in disciplinary action up to and including termination of employment.
6. Borrower complaints will be promptly investigated and addressed in an appropriate fashion.
7. All sales employees shall receive comprehensive fair lending training.
8. The Program will continue to ensure that customers are informed about different product options for which they might qualify, and that "full-doc" loans are generally less expensive than "reduced-doc" loans.
9. Homeownership and credit counseling services will be offered to the public on a nationwide basis through our House America Counseling Center.

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10. At least annually, the Program shall be reviewed and, if deemed necessary or appropriate, enhanced by Countrywide's Executive Compliance Committee. Countrywide further commits to the continuous evaluation and enhancement of this Program to ensure that its lending practices meet the highest standards of ethics and compliance with applicable laws.

Countrywide is proud to undertake these commitments as part of its continuing efforts to affirmatively promote fair lending and to reduce barriers to homeownership.

Sincerely,



Sandor E. Samuels

EXHIBIT A

Rebuilding Together: Countrywide has donated nearly \$10 million and over 6,000 employee volunteers in support of its core charity Rebuilding Together in the last decade. Countrywide is proud to support Rebuilding Together's national network of affiliates with funding and volunteers for their National Rebuild Day, Community Build Day and other projects throughout the year. Additionally, Countrywide has partnered with Rebuilding Together on two special initiatives. Through Rebuilding with Countrywide, Countrywide is serving as the lead sponsor to help Rebuilding Together rebuild 1,000 homes devastated by the 2005 gulf coast hurricanes. Through Serving those who Serve, Countrywide and Rebuilding Together provide necessary home modifications to injured military veterans returning from conflicts in Iraq and Afghanistan. In 2006, we also proudly helped Rebuilding Together celebrate the rehabilitation of its 100,000th house since the organization's inception.

United States Conference of Mayors: Through a five year, \$1 million dollar commitment launched in 2005, Countrywide is the founding sponsor of the USCM DollarWi\$e Campaign which partners with mayors to educate citizens about personal finance topics. Countrywide is also the presenting sponsor of the DollarWi\$e Campaign Capacity Grants, which helps cities build upon their successful local campaigns to reach more citizens.

NeighborWorks® America: Countrywide is a major sponsor of the NeighborWorks Campaign for Homeownership, the largest initiative of its kind to help low-to-moderate families buy a home. Through the partnership, Countrywide Home Loan consultants support NeighborWorks® Homeownership counselors to give borrowers access to affordable lending products in their local markets. Countrywide is also a major supporter of NeighborWorks® America's Center for Foreclosure Solutions, which is promoting a hotline to encourage individuals facing default or foreclosure to seek assistance from counselors who can assist in providing workouts and facilitating communication with lenders.

California Council on Economic Education: Through this partnership, Countrywide is developing a new curriculum targeted at 11th and 12th grade students, teachers and parents, with a focus on applying economic principles related to the housing marketing and personal finance. This pilot program will be introduced in certain Southern California school districts as a way to make economic concepts come to life in relevant and meaningful lessons.

Homes for Working Families: Countrywide is supporting efforts to conduct research and inform policymakers and the public about the importance of providing housing for working families throughout the country at an affordable cost.

National Foundation for Credit Counseling: Countrywide is sponsoring a special training for 150 counselors within NFCC's affiliate network to become more familiar with the best practices identified for foreclosure prevention and loss mitigation counseling.

Congressional Black Caucus Foundation: Countrywide's continued partnership with CBC includes support for the organization's With Ownership, Wealth program, which promotes financial literacy and stability through homeownership as well as sponsorship of CBCF's annual legislative conference.

Congressional Hispanic Caucus Inc.: Countrywide is proud to support CHCI's HOGAR program, which includes a fellowship program to increase Latino leaders in the housing field, housing community events to educate consumers on building financial assets, and research and policy analyses that address homeownership barriers Latinos face and the opportunities that exist for them to become homeowners.

Korean Churches for Community Development (KCCD): Countrywide's support of KCCD provides financial literacy assistance and homebuyer counseling programs to recent immigrants in their native language.

Latino Economic Development Corporation: With Countrywide's support, the organization improves the wealth-building capacity of low- and moderate-income Latinos and other underserved communities by helping them prepare for homeownership.

National Council of La Raza: Countrywide supports NCLR's Empowering an American program, which partners NCLR affiliates in key markets with Countrywide to give borrowers access to affordable lending products in their local markets.

Urban League of Greater Dallas: Countrywide supports the Urban League's Individual Development Account (IDA) Program and financial literacy training efforts.

Greater Washington Urban League: Countrywide supports the Urban League's Individual Development Account (IDA) Program and financial literacy training efforts.

Vecinos Unidos: Countrywide partnered with Vecinos Unidos to assist with the purchase of undeveloped land for future construction of affordable housing in the Dallas community, as well as to further the organization's annual homeownership education goal of offering 20 home buying seminars. In addition, Countrywide provided a construction loan to enable the construction of seven single-family homes, which will be offered to low-income families in the area.