

## Press Releases

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March 5, 2007

### OTS 07-014 - OTS Approves Countrywide Application

#### Office of Thrift Supervision

FOR RELEASE at 8:00 P.M. EDT

For further information

Monday, March 5, 2007

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OTS 07-014

202/906-6677

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### OTS Approves Countrywide Application

WASHINGTON, D.C. - The Office of Thrift Supervision (OTS) announced today the approval of an application from Countrywide Financial Corporation (Countrywide), Calabasas, California, to convert its national bank subsidiary, Countrywide Bank N.A., Alexandria, Virginia, to a federal thrift charter. The converted institution, Countrywide Bank, FSB (the FSB), will continue to operate out of its existing facilities and to engage in the primary business activities conducted prior to its conversion.

In connection with the agency's approval of Countrywide's December 6, 2006 application to convert the FSB, the OTS also approved the application of Countrywide and its subsidiary, Countrywide Financial Holding Company, to become savings and loan holding companies of the subsidiary institution. As a result of the transaction, the existing holding companies (formerly regulated as bank holding companies) and the subsidiary institution will now be subject to unified regulation and oversight by the OTS.

As part of its action on the application, the OTS is also approving the application by the FSB to exercise trust powers directly and through two operating subsidiaries. The trust powers approval includes approval to merge a non-depository national bank, ReconTrust Company, N.A., into ReconTrust Company, one of the resulting operating subsidiaries of the FSB.

The OTS received and reviewed several comment letters and input from various regulatory authorities, including the Federal Reserve Board and the Office of the Comptroller of the Currency, in connection with the application. The OTS also imposed numerous conditions in connection with the application. The comments and regulatory input received and conditions imposed are summarized in the attached OTS Order approving the application.

A copy of the Order (<http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2007-14a.pdf>), signed March 5, 2007, is also available at the OTS website at [www.ots.treas.gov](http://www.ots.treas.gov).

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The Office of Thrift Supervision, an office of the Department of the Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of, and compliance with consumer protection laws by, thrift

institutions, and to support their role as home mortgage lenders and providers of other community credit and financial services. OTS also oversees the activities and operations of thrift holding companies that own or control thrift institutions. Copies of OTS news releases and other documents are available at the OTS web page at [www.ots.treas.gov](http://www.ots.treas.gov).