

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

IN RE COUNTRYWIDE FINANCIAL CORPORATION
SECURITIES LITIGATION

This Document Applies To: All Actions

Lead Case No. CV 07-05295 MRP (MANx)

**NOTICE OF PENDENCY AND PROPOSED
SETTLEMENT OF CLASS ACTION AND FAIRNESS HEARING**

If, between March 12, 2004 and March 7, 2008, inclusive (the “Class Period”), you purchased or acquired Countrywide Financial Corporation common stock, call options, 6.25% Subordinated Notes Due 5/15/2016, Series A Medium-Term Notes, Series B Medium-Term Notes, certain Series L Medium-Term Notes, certain Series M Medium-Term Notes, and/or Countrywide Capital V 7% Capital Securities, or you sold Countrywide put options during the Class Period, and you were damaged thereby, then you may be entitled to receive money from a class action settlement.

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

The purpose of this Notice is to inform you of (a) the pendency of this class action (the “Action”), (b) the proposed settlement of the Action (the “Settlement”), and (c) the hearing to be held by the Court (the “Fairness Hearing”) to consider (i) whether the Settlement should be approved, (ii) the application of Plaintiffs’ Lead Counsel for attorneys’ fees and expenses, and (iii) certain other matters. This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement or wish to be excluded from the Class.

- The Settlement provides a total recovery of \$624 million in cash for the benefit of the Class described herein.
- The Settlement resolves a lawsuit alleging that Countrywide Financial Corporation (“Countrywide” or the “Company”), certain of its former officers and directors, Countrywide’s outside auditor, KPMG LLP (“KPMG”), and various investment banks that helped bring certain Countrywide securities to market (the “Underwriter Defendants”), misled investors about Countrywide’s lending practices and its financial condition, claims that Countrywide, KPMG, and all other Defendants have denied.
- **Your legal rights will be affected by this Action and this Settlement whether you act or do not act. Please read this Notice carefully.**

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:	
SUBMIT A PROOF OF CLAIM FORM	The <u>only</u> way to get a payment.
EXCLUDE YOURSELF	You will get no payment. This is the only option that allows you to ever bring or maintain your own lawsuit against the Defendants and the other Released Parties, or to be part of another lawsuit, concerning the Settled Claims.
OBJECT	Write to the Court about why you do not like the Settlement.
GO TO A HEARING	Ask to speak in Court about the Settlement.
DO NOTHING	You will get no payment, and you will give up rights.

- These rights and options—and the deadlines to exercise them—are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made to all Class Members who timely submit a valid proof of claim form, if the Court approves the Settlement and after any appeals are resolved and all proof of claim forms have been reviewed and processed. Please be patient.

SUMMARY NOTICE

Statement of Plaintiff Recovery

Lead Plaintiff Thomas P. DiNapoli, Comptroller of the State of New York, as Administrative Head of the New York State and Local Retirement Systems and as Trustee of the New York State Common Retirement Fund (“NYSCRF”), Lead Plaintiffs New York City Employees’ Retirement System, New York City Police Pension Fund, New York City Fire Department Pension Fund, New York City Board of Education Retirement System, and Teachers’ Retirement System of the City of New York (collectively, the “New York City Pension Funds”), and Plaintiff Barry Brahn, on behalf of themselves and the Class (collectively, “Plaintiffs”) have entered into a proposed Settlement with all Defendants that, if approved by the Court, will resolve this Action in its entirety.

A settlement fund of \$624 million in cash, plus interest (“Gross Settlement Fund”), is being established for the benefit of the Class described herein. Countrywide and certain insurers are paying \$600 million in settlement. KPMG is paying \$24 million.

Plaintiffs estimate that the average recovery per damaged share of Countrywide common stock under the Settlement is \$0.40 before deduction of Court-awarded attorneys’ fees and expenses. This is based upon Plaintiffs’ estimate, as determined by their damages consultant consistent with the Plan of Allocation of the Net Settlement Fund described below, that there were approximately 1.228 billion shares of Countrywide common stock traded during the Class Period that may have been damaged, and the estimated amount of damages to purchasers of common stock as compared with estimated total damages to purchasers of all Countrywide securities that are in the Class. Please note that a damaged share may have been traded more than once during the Class Period, and the indicated average recovery represents the total of such recovery for each such share.

Plaintiffs estimate that the average recovery per damaged share of Countrywide Capital V 7% Capital Securities under the Settlement is \$0.10 before deduction of Court-awarded attorneys’ fees and expenses. This is based upon Plaintiffs’ estimate, as determined by their damages consultant consistent with the Plan of Allocation, that there were approximately 75.8 million 7% Capital Securities traded during the Class Period that may have been damaged, and the estimated amount of damages to purchasers of 7% Capital Securities as compared with estimated total damages to purchasers of all Countrywide securities that are in the Class. Please note that a damaged 7% Capital Security may have been traded more than once during the Class Period, and the indicated average recovery represents the total of such recovery for each such security.

The average recoveries per share of damaged common stock and 7% Capital Securities also assume that **all** Class Members who purchased such securities timely submit valid claims seeking a payment from the Net Settlement Fund. The number of Class Members who submit claims varies widely from case to case, and historically is less than 100%. If not all Class Members submit claims, your actual recovery could be more than the estimated average amount. Additionally, a Class Member’s actual recovery will be determined by the Plan of Allocation of the Net Settlement Fund described below, and will depend upon, among other things, when during the Class Period a Class Member purchased Countrywide securities, and whether those securities were held at the end of the Class Period or sold during the Class Period, and, if sold, when they were sold. The average per-share recovery may be further reduced by amounts that, under the Plan of Allocation, may be claimed by purchasers of the publicly traded Countrywide debt and option securities that are part of this case. Under one or more of these factors, individual Class Members could receive more or less than the estimated average per-share amounts.

Statement of Potential Outcome of Case

The parties vigorously disagree about both liability and damages and do not agree on the average amount of damages per share, 7% Capital Security (preferred share), option or bond that would be recoverable if Plaintiffs were to prevail on each claim asserted against Defendants.

Plaintiffs estimate, based on the opinions and analyses of their experts, that the average amount of damages per share of Countrywide common stock that would be recoverable if Plaintiffs prevailed on each claim asserted is \$3.56 before deduction of Court-awarded attorneys’ fees and expenses. Please note that a damaged share of common stock may have been traded more than once during the Class Period, and the indicated average damages represents the total of such recovery for each such share.

Plaintiffs estimate, based on the opinions and analyses of their experts, that the average amount of damages per share of Countrywide Capital V 7% Capital Securities that would be recoverable if Plaintiffs prevailed on each claim asserted is \$0.88 before deduction of Court-awarded attorneys’ fees and expenses. Please note that a damaged 7% Capital Security may have been traded more than once during the Class Period, and the indicated average damages represents the total of such recovery for each such security.

Defendants state, based on the opinions and analyses of their experts, that aggregate class recovery—and therefore average amount of damages per share of Countrywide common stock and Countrywide Capital V 7% Capital Securities that would be recoverable if Plaintiffs prevailed on each claim asserted—would be zero.

The issues on which the parties disagree include: (a) whether the statements made or facts allegedly omitted were materially false or misleading, or otherwise actionable under the federal securities laws; (b) whether Countrywide accounted for the value of certain assets and reserved for certain potential losses in accordance with generally accepted accounting principles (GAAP); (c) whether any allegedly materially false or misleading statements made by Defendants subject to securities fraud claims were made with the requisite level of intent or recklessness; (d) the amounts by which Countrywide common stock, options, preferred shares, and bonds were allegedly artificially inflated (if at all) during the Class Period; (e) the appropriate economic models for determining the amounts by which Countrywide common stock, options, preferred shares, and bonds were allegedly artificially inflated (if at all) during the Class Period; (f) the effect of various market forces that influenced the trading prices of Countrywide common stock, options, preferred shares, and bonds during the Class Period, including but

not limited to the precipitous drop in national home prices that began in 2007 (the first sustained national decline in home prices since the Great Depression); (g) the extent to which external factors, such as general market, economic and industry conditions, or unusual levels of volatility, influenced the trading prices of Countrywide common stock, options, preferred shares, and bonds at various times during the Class Period; (h) the extent to which the various matters that Plaintiffs alleged were materially false or misleading influenced (if at all) the trading prices of Countrywide common stock, options, preferred shares, and bonds during the Class Period; (i) the extent to which the alleged concealment of various allegedly adverse material facts influenced (if at all) the trading prices of Countrywide common stock, options, preferred shares, and bonds during the Class Period; (j) whether and to what extent the various allegedly adverse material facts that Plaintiffs alleged were concealed actually were publicly disclosed in Securities and Exchange Commission (“SEC”) filings, quarterly investor calls, popular news media, or otherwise; (k) whether and to what extent Countrywide disclosed allegedly concealed information at investor forums held pursuant to SEC Regulation FD and attended by securities analysts and institutional investors; (l) whether a Class should have been certified; (m) whether certain Countrywide bonds traded in an efficient market during the Class Period, entitling Plaintiffs to a presumption of reliance; (n) whether KPMG recklessly failed to conduct its audits of Countrywide’s annual financial statements in accordance with generally accepted auditing standards (GAAS); (o) whether Defendant Angelo R. Mozilo, Countrywide’s former Chairman of the Board of Directors and Chief Executive Officer, sold shares of Countrywide common stock while in possession of material undisclosed facts; (p) whether the Underwriter Defendants (defined below) conducted appropriate due diligence in connection with the relevant offerings of Countrywide securities; and (q) whether Defendant Kurland and the Individual Defendants who are non-management members of Countrywide’s Board of Directors acted diligently and with good faith in discharging their responsibilities.

All Defendants deny that they are liable to the Plaintiffs or the Class and deny that the Plaintiffs or the Class have suffered any recoverable damages relating to their investments in Countrywide securities.

Statement of Attorneys’ Fees and Costs Sought

Plaintiffs’ Lead Counsel will make an application to the Court for an award of attorneys’ fees from the Gross Settlement Fund in connection with this Settlement. It is expected that the application will seek the sum of approximately \$47,346,000.00, which constitutes approximately 7.59% of the Gross Settlement Fund, plus interest earned at the same rate as the Gross Settlement Fund. As explained below, the precise amount of attorneys’ fees sought will vary depending upon the precise amount of out-of-pocket costs and expenses that are reimbursed to Plaintiffs’ Lead Counsel and the precise amount of notice and administration costs that ultimately are paid out of the Gross Settlement Fund and approved by the Court. These costs and expenses are taken into consideration in determining the fee that Plaintiffs’ Lead Counsel is authorized to seek. Plaintiffs’ Lead Counsel will also apply for reimbursement of out-of-pocket costs and expenses incurred in prosecuting the Class’s claims, including the fees of Lead Plaintiffs’ damages, accounting, mortgage lending, and other experts and consultants, in the estimated total amount of \$8,750,000.00, plus interest earned at the same rate as the Gross Settlement Fund.

These requested fees and expenses combined (\$56,096,000.00) would amount to an average of approximately \$0.04 per damaged share of Countrywide common stock in total, based upon Plaintiffs’ estimate, as determined by their damages consultant consistent with the Plan of Allocation, that there were approximately 1.228 billion shares of Countrywide common stock traded during the Class Period that may have been damaged, and the estimated amount of damages to purchasers of common stock as compared with estimated total damages to purchasers of all Countrywide securities that are in the Class. These requested fees and expenses combined would amount to an average of approximately \$0.009 (nine-tenths of one cent) per damaged share of Countrywide Capital V 7% Capital Securities in total, based upon Plaintiffs’ estimate, as determined by their damages consultant consistent with the Plan of Allocation, that there were approximately 75.8 million 7% Capital Securities traded during the Class Period that may have been damaged, and the estimated amount of damages to purchasers of 7% Capital Securities as compared with estimated total damages to purchasers of all Countrywide securities that are in the Class.

The attorneys representing Plaintiffs and the Class have expended considerable time and effort in prosecuting this litigation on a contingent-fee basis, and have advanced all of the expenses of the litigation, totaling millions of dollars, with the expectation that if they were successful in obtaining a recovery for the Class they would be paid from such recovery. In this type of litigation, it is customary for Plaintiffs’ counsel to be awarded a percentage of the common fund recovery as their attorneys’ fees.

The attorneys’ fee to be requested is consistent with agreements entered into between Plaintiffs’ Lead Counsel and NYSCRF and the New York City Pension Funds. Under the terms of these agreements, the attorneys’ fee Plaintiffs’ Lead Counsel will seek is dependent in part upon, and limited to a defined degree by, the out-of-pocket costs and expenses awarded by the Court and the notice and administration costs paid out of the Gross Settlement Fund. The requested fee estimate of \$47,346,000.00 assumes that the reimbursed out-of-pocket costs and expenses and approved notice and administration costs, taken together, will total \$15.35 million. In the event that reimbursed out-of-pocket costs and expenses and approved notice and administration costs, taken together, are less than the estimated \$15.35 million amount, Plaintiffs’ Lead Counsel will be permitted to seek a proportionately higher fee, at a ratio of \$40 in fees for each \$1,000 of expenses or notice and administration costs. Conversely, in the event that reimbursed out-of-pocket costs and expenses and approved notice and administration costs exceed the estimated amount, the fee sought by Plaintiffs’ Lead Counsel will be reduced by \$40 for each \$1,000 in expenses or notice and administration costs.

Identification of Attorneys’ Representatives

Plaintiffs’ Lead Counsel is available to answer questions concerning all matters contained in this Notice: Joel H. Bernstein, Esq., Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, 866-389-6343 (toll-free), e-mail: info@CountrywideSecuritiesClassAction.com.

Reasons for the Settlement

Plaintiffs and Plaintiffs' Lead Counsel, who have extensive experience in securities class action litigation, agreed to the Settlement after considering, among other things: (a) the substantial cash benefits to Class Members of the Settlement; (b) the uncertainty of being able to prove the allegations in the Complaint; (c) the inherent problems of proof and possible defenses to the federal securities law claims asserted against Defendants; (d) the risk that the Court may grant, in whole or in part, some or all of the numerous motions for summary judgment filed by Defendants; (e) the uncertainty, even if Plaintiffs were to establish liability at trial against all Defendants, inherent in the Parties' various and competing theories of macroeconomic and microeconomic loss causation and damages; (f) Defendants' likely positions, expressed during the pendency of the litigation and also in connection with settlement negotiations, concerning the various liability, causation, and damages issues; (g) certain views expressed during the settlement negotiations by a sitting federal judge, whom the Court appointed to serve as Settlement Judge in this matter, and a private mediator engaged by the parties; (h) the attendant risks of litigation, especially in complex actions such as this, as well as the difficulties and delays inherent in such litigation (including any appeals); (i) the desirability of consummating this Settlement Agreement in order to provide certain and effective relief to Class Members at this juncture of the Action and without further delay; and (j) Plaintiffs' and Plaintiffs' Lead Counsel's belief that the Settlement is fair, reasonable, and adequate and in the best interests of all Class Members.

For Defendants, who deny all allegations of wrongdoing or liability whatsoever, the principal reasons for entering into the Settlement are to bring to an end the substantial expenses, burdens, risks, and uncertainties associated with continued litigation of this Action; to finally put to rest those claims and the underlying matters; and to avoid further expense and disruption to the management and operation of the corporate Defendants' businesses due to the prosecution and defense of this Action.

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BASIC INFORMATION

1. Why did I get this notice package?

The Court authorized this Notice to be sent to you because you or someone in your family, between March 12, 2004 and March 7, 2008, inclusive, may have purchased or otherwise acquired Countrywide Financial Corporation common stock, call options, 6.25% Subordinated Notes Due May 15, 2016, Series A Medium-Term Notes, Series B Medium-Term Notes, certain Series L Medium-Term Notes, certain Series M Medium-Term Notes and/or Countrywide Capital V 7% Capital Securities, or sold Countrywide put options.

If this description applies to you or someone in your family, you have a right to know about the proposed Settlement of this class action lawsuit, and about all of your options, before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after any objections and appeals are resolved, an administrator appointed by the Court will make the payments that the Settlement allows.

This Notice explains the lawsuit, the Settlement, Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of this Action is the United States District Court for the Central District of California, in Los Angeles, California, and the case is known as *In re Countrywide Financial Corporation Securities Litigation*, No. CV 07-05295 MRP (MANx) (C.D. Cal.). The Action is assigned to and overseen by the Honorable Mariana R. Pfalzer, United States District Judge.

The institutions and individual that are suing, namely NYSCRF, the New York City Pension Funds, and Barry Brahn, are called Plaintiffs. The companies and persons being sued, namely Countrywide Financial Corporation; Countrywide Securities Corporation, a broker-dealer; Countrywide Capital V, an entity formed for the purpose of issuing certain preferred securities; certain of Countrywide's former officers and directors (the "Individual Defendants" listed below); KPMG, Countrywide's outside auditing firm; and various investment banks that underwrote offerings of Countrywide securities (the "Underwriter Defendants" listed below), are called the Defendants.

The Individual Defendants are Angelo R. Mozilo, Countrywide's founder and former Chief Executive Officer and Chairman of the Board ("Mozilo"); David Sambol, former President and Chief Executive Officer of Countrywide Home Loans, Inc., the Company's principal home loan business ("Sambol"); Eric P. Sieracki, former Chief Financial Officer ("Sieracki"); Stanford L. Kurland, former President ("Kurland"); and Kathleen Brown, Henry G. Cisneros, Jeffrey M. Cunningham, Robert J. Donato, Michael E. Dougherty, Ben M. Enis, Edwin Heller, Gwendolyn Stewart King, Martin R. Melone, Robert T. Parry, Oscar P. Robertson, Keith P. Russell, and Harley W. Snyder, all of whom were non-management members of Countrywide's Board of Directors during the Class Period.

Additionally, while the litigation was ongoing and before entering into the Settlement, Plaintiffs agreed to dismiss the claims asserted against Thomas K. McLaughlin, a former Chief Financial Officer ("McLaughlin"); Carlos M. Garcia ("Garcia"), a senior executive of Countrywide Bank; and Andrew Gissinger III ("Gissinger"), a senior executive of Countrywide Home Loans.

The Underwriter Defendants are ABN AMRO Incorporated, A.G. Edwards & Sons, Inc., Banc of America Securities LLC, Barclays Capital Inc., BNP Paribas Securities Corp.; Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Goldman, Sachs & Co., Greenwich Capital Markets, Inc. (now RBS Securities, Inc.), HSBC Securities (USA) Inc., J.P. Morgan Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated, RBC Dain Rauscher Inc., UBS Securities LLC, and Wachovia Capital Markets, LLC.

Additionally, while the litigation was ongoing and before entering into the Settlement, Plaintiffs agreed to suspend the claims asserted against BNY Capital Markets, LLC, Dresdner Kleinwort Securities LLC, RBC Capital Markets Corp., RBC Dominion Securities Inc., Scotia Capital Inc., SG Americas Securities LLC, TD Securities Inc., and Wachovia Securities Inc. because all of the Countrywide bonds for which they acted as underwriters had matured and were paid in full, and thus it was unlikely that these eight Underwriter Defendants would owe significant damages to Plaintiffs assuming a finding of liability.

Finally, Plaintiffs' claims against Lehman Brothers Inc. were automatically stayed under the federal bankruptcy laws when Lehman Brothers filed for bankruptcy protection in September 2008.

2. What is this lawsuit about?

Countrywide, headquartered in Calabasas, California, was one of the nation's largest mortgage and home equity lenders.

Plaintiffs allege generally that Defendants violated the federal securities laws by making false and misleading statements concerning Countrywide's loan origination and underwriting practices, and the creditworthiness of its borrowers and riskiness of its loans. Plaintiffs also allege, among other things, that Countrywide's financial statements during the Class Period were false and misleading and presented in violation of generally accepted accounting principles (GAAP) by overvaluing the Company's retained interests in securitized loans and its mortgage servicing rights, while under-reserving for losses on loans held on the Company's books and in connection with loans sold onto the secondary mortgage market.

Plaintiffs assert that Defendants Countrywide, Mozilo, Sambol, Sieracki, and KPMG allegedly made false and misleading statements intentionally or recklessly, subjecting them to potential liability under the Securities Exchange Act of 1934 (the "Exchange Act"). Defendants Mozilo, Sieracki, Kurland, and the Individual Defendants who were non-management members of the Board of Directors allegedly signed some or all (depending on the Defendant) of the offering documents for Countrywide's offerings of Series A Medium-Term Notes, Series B Medium-Term Notes, 6.25% Subordinated Notes Due May 15, 2016, and Countrywide Capital V 7% Capital Securities. These offering documents incorporated by reference certain reports filed with the SEC that were allegedly false and misleading, subjecting these Defendants to potential liability under the Securities Act of 1933 (the "Securities Act"). KPMG consented to the inclusion of certain of its audit opinions in certain of these offering documents, subjecting KPMG to potential liability under the Securities Act. Finally, the Underwriter Defendants and Defendant Countrywide Securities Corporation served as underwriters for such offerings of debt and preferred securities, subjecting these Defendants as well to potential liability under the Securities Act.

The Action seeks money damages against Defendants for violations of Sections 10(b) and 20(a) of the Exchange Act, 15 U.S.C. §§ 78j(b) and 78t(a), and Rule 10b-5 promulgated thereunder by the SEC, 17 C.F.R. § 240.10b-5, and Sections 11, 12(a)(2) and 15 of the Securities Act, 15 U.S.C. §§ 77k, 77l(a)(2), and 77o. The Action also seeks disgorgement of profits that Defendant Mozilo allegedly received from selling Countrywide common stock while allegedly in possession of material adverse information, in violation of Section 20A of the Exchange Act, 15 U.S.C. § 78t-1. The Defendants all vigorously deny the allegations of wrongdoing or any liability whatsoever. The Court has made no decision regarding the merits of the claims.

3. Why is this a class action?

In a class action, one or more persons or entities (in this case, NYSCRF, the New York City Pension Funds, and Barry Brahn), sue on behalf of people who have similar claims. All these people are a Class, and each is a Class Member. Bringing a case, such as this one, as a class action allows the adjudication of many similar claims of persons and entities that might be economically too small to bring as individual actions. One court resolves the issues for all Class Members at the same time, except for those who exclude themselves from the Class.

4. Why is there a settlement?

This Action was commenced on August 14, 2007 by the filing of the *Pappas* class action complaint alleging violations of the federal securities laws. Between August 31, 2007 and January 25, 2008, six additional securities class action complaints, titled *Norfolk County Retirement System, McBride, Saratoga Advantage Trust, Brahn, Steele, and New York City Employees' Retirement System*, were filed and subsequently consolidated into this Action.

On November 28, 2007, the Court issued an Order Consolidating Cases and Appointing Lead Plaintiff and Lead Counsel. The Court consolidated the *Norfolk County Retirement System, McBride, Saratoga Advantage Trust, and Brahn* complaints into this Action. Further, pursuant to provisions of the Private Securities Litigation Reform Act of 1995, the Court appointed NYSCRF and the New York City Pension Funds as Lead Plaintiffs in this Action on behalf of purchasers of Countrywide publicly traded securities, and approved their selection of Labaton Sucharow LLP to serve as Lead Counsel.

On March 28, 2008, the Court issued an Order consolidating the *New York City Employees' Retirement System* and *Steele* complaints into this Action.

On April 11, 2008, following a confidential investigation that included interviews of many former Countrywide employees and analysis of certain nonpublic Countrywide documents, Lead Plaintiffs filed a 416-page Consolidated Amended Class Action Complaint for Violations of the Federal Securities Laws (the "CAC"), naming Barry Brahn and another individual investor as additional plaintiffs and asserting claims against the Defendants specified above and certain additional defendants.

On June 10, 2008, all Defendants named in the CAC moved to dismiss or joined the other Defendants' motions. Plaintiffs filed opposition submissions on August 11, 2008, and Defendants filed reply submissions on September 30, 2008. The Court held a four-hour hearing on the motions to dismiss on October 20, 2008.

On December 1, 2008, the Court issued a 112-page Omnibus Order on Defendants' Motions to Dismiss the Consolidated Amended Complaint and All Pending Requests for Judicial Notice. The Court denied Defendants' motions to dismiss in part, dismissed certain allegations and claims (including all claims against Defendant Grant Thornton LLP) with prejudice, and granted Plaintiffs leave to amend with respect to (a) alleged violations of GAAP with respect to certain Countrywide quarterly and annual financial statements; (b) scienter as to Defendant KPMG with respect to its audits certifying certain year-end Countrywide financial statements; (c) the reasonableness as a matter of law of the Underwriter Defendants' reliance on certain Countrywide financial statements in acting as underwriters for offerings of Countrywide securities; (d) loss causation with respect to the Exchange Act claims asserted against Defendant Kurland; and (e) pleading of claims under Section 12(a)(2) of the Securities Act to allege that Plaintiffs purchased securities directly from or traceable to specific Underwriter Defendants.

On January 6, 2009, Plaintiffs filed a 415-page Second Consolidated Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint").

On February 6, 2009, all Defendants named in the Complaint moved to dismiss or joined the other Defendants' motions. Plaintiffs filed a memorandum of law in opposition on March 9, 2009, and Defendants filed reply submissions on March 26, 2009.

On April 6, 2009, the Court issued an Omnibus Order on Motions Related to the Second Amended Complaint and the Unopposed Motion to Correct the Order of December 1, 2008. The Court dismissed the Exchange Act claims against Defendant Kurland, dismissed the Section 20A claim against Defendant Sambol, dismissed the Section 20A claim against Defendant Mozilo in part, dismissed the Securities Act claims against Defendant McLaughlin in significant part, and otherwise denied the motions to dismiss.

On April 29, 2009, the Defendants named in the Complaint filed Answers, denying the substantive allegations.

On December 9, 2009, after the completion of extensive fact and expert discovery on various class certification issues and briefing and argument on Plaintiffs' motion for class certification, the Court issued an 80-page Memorandum of Decision granting in part and denying in part the motion.

On January 21, 2010, further to this Memorandum of Decision, the Court issued an Order certifying the Class defined in question 5 below, appointing NYSCRF as class representative for the Common Stock Subclass, appointing the New York City Pension Funds as class representative for the Debt Securities Subclass, and appointing Plaintiff Brahn as class representative for the Capital Securities Subclass, all as defined in question 5 below.

On March 26, 2010, after fact discovery was essentially completed, Defendants filed 11 separate motions for summary judgment. Despite the risks these motions posed to Plaintiffs' claims and their ability to proceed to trial, the Parties agreed to enter into this Settlement shortly thereafter.

Between April 2009 and March 2010, the Parties engaged in extensive pretrial discovery and analyzed the facts, claims and defenses in this Action. Countrywide, KPMG, the Underwriter Defendants, and the Individual Defendants produced to Plaintiffs more than 25 million pages of documents and voluminous additional data in electronic form. Lead Plaintiffs produced more than 245,000 pages of documents and voluminous additional data in electronic form. Third-party witnesses also produced substantial volumes of documents and data. The Parties have taken the depositions of 80 fact and expert witnesses that proceeded in more than 20 cities. The Parties also commenced expert discovery, and on March 24 and 31, 2010, collectively exchanged the reports of 17 testifying expert witnesses on various liability, causation and damages issues.

Settlement discussions were extensive and protracted:

- On May 21, 2009, certain Parties and Bank of America participated in preliminary settlement discussions facilitated by Professor Eric D. Green of Boston University, a private mediator engaged by the Parties.
- On September 24, 2009, the Parties participated in further settlement discussions facilitated by Professor Green.
- On October 13, 2009, the Parties participated in further settlement discussions on all liability, damages, and causation issues, facilitated by Professor Green.
- On March 4, 2010, certain Parties participated in continued settlement discussions facilitated by Professor Green.
- From March 31 to April 2, 2010, the Parties participated in a final two-and-a-half days of arm's-length settlement negotiations on all issues facilitated by the Honorable A. Howard Matz, a sitting judge of the U.S. District Court for the Central District of California, and Professor Green.

Thus, the Court did not finally decide in favor of Plaintiffs or Defendants, who continue to deny liability. Instead, both sides formally agreed to a settlement. By settling, the parties avoid the risks, uncertainty and additional costs of a trial, and the affected Class Members may receive compensation. Lead Plaintiffs and Plaintiffs' Lead Counsel, and Plaintiff Barry Brahn and all Plaintiffs' Counsel, think the Settlement is best for all Class Members.

WHO IS IN THE SETTLEMENT

To see if you may get money from this Settlement, you first have to determine whether you are a Class Member.

5. How do I know if I am part of the Settlement?

The Court decided that everyone who fits this description is a Class Member:

All persons or entities that, between March 12, 2004 and March 7, 2008, inclusive (the "Class Period"), either in the open market or pursuant or traceable to a registration statement:

- (i) Purchased or otherwise acquired Countrywide Financial Corporation ("Countrywide") publicly traded common stock¹ or call options, and/or sold Countrywide publicly traded put options² (the "Common Stock Subclass"); or
- (ii) Purchased or otherwise acquired Countrywide Capital V 7% Capital Securities³ (the "Capital Securities Subclass"); or
- (iii) Purchased or otherwise acquired Countrywide Series A Medium-Term Notes,⁴ Series B Medium-Term Notes,⁵ 6.25% Subordinated Notes Due May 15, 2016,⁶ Series L Medium-Term Notes (limited to CUSIP Nos. 22237LNR9 and 22237LPA4), and/or Series M Medium-Term Notes (limited to CUSIP No. 22237LPM8) (the "Debt Securities Subclass"); and were damaged thereby (these subclasses are collectively referred to as the "Class").

The Court appointed Lead Plaintiff NYSCRF as the class representative for the Common Stock Subclass, Plaintiff Barry Brahn as the class representative for the Capital Securities Subclass, and Lead Plaintiff New York City Pension Funds as the class representative for the Debt Securities Subclass.

If you are part of the Class, you are a Class Member and part of the Settlement unless one of the exceptions described in the answer to question 6 below apply to you.

6. Are there exceptions to being included?

Yes. You are not a Class Member if you are a Defendant in this Action; a member of the immediate family of any of the Individual Defendants; an entity in which any Underwriter Defendant has a majority interest; an entity in which any other Defendant has a majority or controlling interest; a person who was an officer, director, partner, or controlling person of Countrywide (including any officer, director, partner or controlling person of any of its subsidiaries or any other entity in which Countrywide has a majority or controlling interest) or any other Defendant during the Class Period; a

¹ The common stock has CUSIP No. 222372104.

² See Exhibit A at the back of this Notice for a list of call and put options that allegedly are potentially damaged.

³ The 7% Capital Security has CUSIP No. 222388209.

⁴ See Exhibit B at the back of this Notice for a list of Series A Medium-Term Notes that allegedly are potentially damaged.

⁵ See Exhibit B at the back of this Notice for a list of Series B Medium-Term Notes that allegedly are potentially damaged.

⁶ The 6.25% Subordinated Notes Due 5/15/2016 has CUSIP No. 222372AJ3.

person whose purchases of Countrywide stock, during the Class Period, were made solely to cover short positions (a.k.a. “short sellers”); a person or entity that purchased or otherwise acquired or sold the Countrywide securities above and was not damaged thereby; or a legal representative, heir, successor or assign of any such excluded person or entity.

Additionally, anyone who submits a valid and timely request for exclusion from the Class, in accordance with the procedures set forth in question 13, is not considered a Class Member and cannot participate in the Settlement.

If one of your mutual funds purchased Countrywide common stock or bonds during the Class Period, that alone does not make you a Class Member. You are a Class Member only if you **directly** purchased Countrywide securities (or **directly** sold Countrywide put options) during the Class Period. Check your investment records or contact your broker to see if you purchased Countrywide securities or sold put options during the Class Period.

If you **sold** Countrywide securities (other than put options) during the Class Period, that alone does not make you a Class Member. You are a Class Member only if you **purchased** or otherwise acquired Countrywide securities (or **sold** put options) during the Class Period.

7. What if I am still not sure if I am included?

If you are still not sure whether you are included in the Settlement, you can ask for free help. You can call 877-465-4142 toll-free, send an e-mail to info@CountrywideSecuritiesClassAction.com, or write to Countrywide Financial Corporation Securities Litigation, c/o Rust Consulting, Inc., P.O. Box 2284, Faribault, MN 55021-2419. Or you can fill out and return the Proof of Claim form described in question 10 to see if you qualify.

THE SETTLEMENT BENEFITS — WHAT YOU GET

8. What does the Settlement provide?

In exchange for the Settlement and dismissal of the action, the Defendants have agreed to create a Six Hundred Twenty-Four Million Dollar (\$624,000,000.00) settlement fund to be distributed, after various Court-approved fees and expenses, among all Class Members who send in a valid Proof of Claim form and are entitled to a distribution from the Net Settlement Fund (“Authorized Claimants”).

Countrywide and certain of its insurance carriers are paying \$600 million in settlement, and KPMG is paying \$24 million in settlement.

9. How much will my payment be?

If you are an Authorized Claimant entitled to a payment, your share of the settlement fund will depend on how many Class Members timely send in valid Proof of Claim forms, the total Recognized Claims represented by those valid Proof of Claim forms that Class Members send in, how many shares of Countrywide common stock or other Countrywide securities you bought, how much you paid for them, and when you bought and whether or when you sold them, and if so for how much you sold them.

You can calculate your Recognized Claim in accordance with the formulas shown below in the Plan of Allocation of the Net Settlement Fund. It is unlikely that you will get a payment for all of your Recognized Claim. After all Class Members have sent in their Proof of Claim forms, the payment you get will be a part of the Net Settlement Fund equal to your Recognized Claim divided by the total of everyone’s Recognized Claims. See the Plan of Allocation of Net Settlement Fund on pages 12 - 18 for more information on your Recognized Claim.

HOW YOU GET A PAYMENT — SUBMITTING A PROOF OF CLAIM FORM

10. How can I get a payment?

To qualify for a payment, you must send in a timely and valid Proof of Claim form. A Proof of Claim form is included with this Notice. If you did not receive a Proof of Claim form, you can get one on the Internet at www.CountrywideSecuritiesClassAction.com or www.labaton.com. You can also ask for a Proof of Claim form by calling 877-465-4142 toll-free, sending an e-mail to info@CountrywideSecuritiesClassAction.com, or writing to Countrywide Financial Corporation Securities Litigation, c/o Rust Consulting, Inc., P.O. Box 2284, Faribault, MN 55021-2419.

Read the instructions carefully, fill out the Proof of Claim form, include all the documents the form asks for, sign it, and mail it to the P.O. Box address on the form by first-class mail, postmarked **no later than February 14, 2011**.

11. When will I get my payment?

The Court will hold a hearing on **November 15, 2010** to decide whether to approve the Settlement. If the Court approves the Settlement after that, there may be appeals. It is always uncertain how these appeals will be resolved, and resolving them can take a long time, perhaps more than a year. It also takes a long time, often as much as a year, for all of the Proofs of Claim to be accurately reviewed and processed. Please be patient.

12. What am I giving up to get a payment or stay in the Class?

Unless you exclude yourself, you are staying in the Class, and that means that, upon the “Effective Date,” you will release all “Settled Claims” (as defined below) against the “Released Parties” (as defined below).

“Settled Claims” means any and all claims, debts, demands, disputes, rights, causes of action, suits, matters, damages, or liabilities of any kind, nature, and character whatsoever (including but not limited to any claims for damages, interest, attorneys’ fees, expert or consulting fees, and any and all other costs, expenses or liabilities whatsoever), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class or individual in nature (collectively, “Claims”), including both known Claims and Unknown Claims (as defined herein), against any of the Released

Parties (i) that were asserted or could have been asserted in the Action, (ii) that would have been barred by *res judicata* had the Action been fully litigated to a final judgment, or (iii) that could have been, or could in the future be, asserted in any forum or proceeding or otherwise by any Class Member against any of the Released Parties (a) that concern, arise out of, refer to, are based upon, or are related in any way to, any of the subject matter, allegations, transactions, facts, matters, occurrences, representations, statements, or omissions alleged, involved, set forth, or referred to in the Complaint; and (b) that relate to the purchase, sale, acquisition or holding of the Countrywide Securities, and, as to Plaintiffs, that relate to the purchase, sale, acquisition or holding of any security issued by Countrywide or any Countrywide-related entity (including but not limited to mortgage-backed securities issued by CWALT, Inc., CWABS, Inc., CWHEQ, Inc. or CWMBBS, Inc.), whether such Countrywide-related entity is a corporation, partnership, limited liability company, trust, or other entity, and whether or not such securities are Countrywide Securities; *provided, however*, that the term “Settled Claims” shall not include the following: (1) claims to enforce the Settlement; and (2) shareholder derivative claims asserted as of April 2, 2010 on behalf of Countrywide Financial Corporation in the following actions for recovery by Countrywide as to injury allegedly caused to it: *In re Countrywide Financial Corp. Shareholder Derivative Litigation*, Case No. BC 375275 (Cal. Supr. Ct., Los Angeles County) and *In re Countrywide Financial Corp. Derivative Litigation*, Lead Case No. 2:07-cv-06923-MRP (MANx) (C.D. Cal.).

Notwithstanding the foregoing, nothing in this definition of “Settled Claims” shall prevent Plaintiffs from seeking to participate as unnamed class members in any settlement or other recovery in any class action, including but not limited to *Maine State Retirement System v. Countrywide Financial Corp.*, Case No. CV 10-00302 MRP (MANx) (C.D. Cal.), that relates to the purchase, sale, acquisition or holding of any security, other than Countrywide Securities, issued by Countrywide or any Countrywide-related entity (including but not limited to mortgage-backed securities issued by CWALT, Inc., CWABS, Inc., CWHEQ, Inc. or CWMBBS, Inc.), whether such Countrywide-related entity is a corporation, partnership, limited liability company, trust or other entity.

“Released Parties” means (a) any and all of the Defendants and any person, partnership, firm, corporation, limited liability company, trust or other entity or organization in which any Defendant has a controlling interest or which is or was related to or affiliated with any of the Defendants; and (b) with respect to each of the Persons in subsection (a), their respective past or present directors, officers, employees, insurers, reinsurers, attorneys, agents, partners, principals, advisors, investment advisors, auditors, accountants, trustees, underwriters, investment bankers, subsidiaries, parents (including without limitation Bank of America Corporation and each of its subsidiaries), any other entity in which any such parent has a controlling interest or which is or was related to or affiliated with any such parent, successors and predecessors, heirs, Immediate Family, and anyone acting or purporting to act for or on behalf of any of them or their successors.

“Unknown Claims” means any and all Settled Claims that any Lead Plaintiff or Class Member does not know or suspect to exist in his, her or its favor as of the Effective Date that, if known by him, her or it, might have affected his, her or its decision(s) with respect to the Settlement, or might have affected such party’s decision not to object to this settlement. With respect to any and all Settled Claims, upon the Effective Date, the Lead Plaintiffs shall expressly waive, and each Class Member shall be deemed to have waived, and by operation of this Final Judgment shall have expressly waived, the provisions, rights and benefits of California Civil Code § 1542, and of any U.S. federal or state law, or principle of common law or otherwise, that is similar, comparable, or equivalent to Section 1542 of the California Civil Code, which provides, in relevant part:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

The Lead Plaintiffs and other Class Members or certain of them may hereafter discover facts in addition to or different from those which such party now knows or believes to be true with respect to the subject matter of the Settled Claims, but the Lead Plaintiffs and the Class Members, upon the Effective Date, by operation of the Final Judgment shall have, fully, finally, and forever settled and released, any and all Settled Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, that now exist or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, claims relating to conduct that is negligent, reckless, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiffs and Defendants acknowledge, and the Class Members shall be deemed by operation of the Final Judgment to have acknowledged, that the foregoing waiver was separately bargained for and was a key element of the Settlement.

The “Effective Date” will occur when an Order entered by the Court approving the Settlement becomes final and not subject to appeal.

If you remain a member of the Class, all of the Court’s orders will apply to you and legally bind you.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this Settlement, but you want to keep any right you may have to sue or continue to sue the Defendants and the other Released Parties, on your own, concerning the Settled Claims, then you must take steps to exclude yourself. This is called excluding yourself or “opting out” of the Class.

13. How do I exclude myself from the proposed Settlement?

To exclude yourself from the Class, you must mail a signed letter stating that you “request exclusion from the Class in *In re Countrywide Financial Corporation Securities Litigation*, No. CV 07-05295 MRP (MANx) (C.D. Cal.).” You cannot exclude yourself by telephone or e-mail. Your letter must state the number of shares or units of Countrywide securities that are part of the Class and that you owned as of March 12, 2004 (the first day of the Class Period), and the date(s), price(s), and number(s) of shares or units of all of your purchases and sales of Countrywide securities during the Class Period (*i.e.*, all transactions in common stock, bonds that are in the Class, 7% Capital Securities, and call and put options). For options that expired during the Class Period, you must state the cash settlement or delivery amounts (if any). Your letter must include your name, mailing address, daytime telephone number, e-mail address, and your signature. You must mail your exclusion request by first-class mail, postmarked **no later than October 18, 2010** to:

Countrywide Financial Corporation Securities Litigation
c/o Rust Consulting, Inc.
P.O. Box 2284
Faribault, MN 55021-2419

If you ask to be excluded, you will not get any Settlement payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue (or continue to sue) the Defendants and the other Released Parties in the future.

14. If I do not exclude myself, can I sue the Defendants and the other Released Parties for the same thing later?

No. Unless you properly exclude yourself, you give up any rights to sue the Defendants and the other Released Parties for any and all Settled Claims. **If you do not exclude yourself, you will not be entitled to receive any recovery in any other action against any of the Released Parties based on or arising out of the Settled Claims.** If you have a pending lawsuit, speak to your lawyer in that case immediately. You must exclude yourself from **this** Class to continue your own lawsuit. Remember, the exclusion deadline is **October 18, 2010**.

15. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, do not send in a Proof of Claim form to ask for any money. But, you may exercise any right you may have to sue, continue to sue, or be part of a different lawsuit against the Defendants and the other Released Parties.

It is Lead Plaintiffs' and Plaintiffs' Lead Counsel's position that the confidential evidentiary record developed in this Action is a valuable asset of the Class, and should not be made available to persons who exclude themselves from the Class absent an order of the Court.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The Court ordered that the law firm of Labaton Sucharow LLP, in New York, New York, will represent NYSCRF, the New York City Pension Funds, and all Class Members. These lawyers are called Plaintiffs' Lead Counsel. The law firms of Kreindler & Kreindler LLP and Hennigan, Bennett & Dorman LLP, both in Los Angeles, California, also serve as counsel for Lead Plaintiffs and the Class. The law firm of Klaffer Olsen & Lesser LLP, in Rye Brook, New York, served as additional counsel for Lead Plaintiffs. The law firms of Kaplan Fox & Kilsheimer LLP, in New York, New York, and Lockridge Grindal Nauen, P.L.L.P., in Minneapolis, Minnesota, represent Plaintiff Barry Brahn.

You will not be separately charged for any of these lawyers. The Court will determine the amount of Plaintiffs' Counsel's fees and expenses, which will be paid from the Gross Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyers be paid?

Plaintiffs' Lead Counsel will ask the Court, on behalf of all Plaintiffs' Counsel, to award attorneys' fees from the Gross Settlement Fund of approximately \$47,346,000.00, or approximately 7.59% of the Gross Settlement Fund, plus interest on such fees at the same rate as earned by the Gross Settlement Fund. Plaintiffs' Lead Counsel will also seek reimbursement of expenses incurred by Plaintiffs' Counsel in connection with the prosecution of this Action in the approximate amount of \$8,750,000.00, plus interest on such expenses at the same rate as earned by the Gross Settlement Fund.

Under the terms of the agreements between Lead Plaintiffs and Plaintiffs' Lead Counsel, the attorneys' fee Plaintiffs' Lead Counsel will seek is dependent in part upon, and limited to a defined degree by, the amount of out-of-pocket costs and expenses awarded by the Court and the amount of notice and administration costs ultimately paid out of the Gross Settlement Fund and approved by the Court. The requested fee estimate assumes that all of these costs and expenses ultimately will total \$15.35 million. In the event that all of these costs and expenses are less than this estimated amount, Plaintiffs' Lead Counsel will be permitted to seek a proportionately higher fee, at a ratio of \$40 in fees for each \$1,000 of expenses. In the event that all of these costs and expenses exceed this estimated amount, the fee sought by Plaintiffs' Lead Counsel will be reduced by \$40 for each \$1,000 in expenses.

Plaintiffs' Lead Counsel, without further notice to the Class, may subsequently apply to the Court for additional expenses incurred in connection with administering and distributing the settlement proceeds to the members of the Class and any proceedings subsequent to the Fairness Hearing.

The motion for attorneys' fees and expenses will be submitted on behalf of the following Plaintiffs' Counsel: Labaton Sucharow LLP, 140 Broadway, New York, NY 10005; Kreindler & Kreindler LLP, 707 Wilshire Boulevard, Suite 4100, Los Angeles, CA 90017; Hennigan, Bennett & Dorman LLP, 865 South Figueroa Street, Suite 2900, Los Angeles, CA 90017; Kaplan Fox & Kilsheimer LLP, 850 Third Avenue, New York, NY 10022; Klaffer Olsen & Lesser LLP, Two International Drive, Suite 350, Rye Brook, NY 10573; and Lockridge Grindal Nauen, P.L.L.P., 100 Washington Avenue South, Suite 2200, Minneapolis, MN 55401.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or some part of it.

18. How do I tell the Court that I do not like the proposed Settlement?

If you are a Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or the application by Plaintiffs' Lead Counsel for an award of attorneys' fees and expenses. You may write to the Court setting out your objection. You

may give reasons why you think the Court should not approve any or all of the Settlement terms or arrangements. If you would like the Court to consider your views, you must file a proper objection within the deadline identified, and according to the following procedures.

To object, you must send a signed letter stating that you object to the proposed Settlement in *In re Countrywide Financial Corporation Securities Litigation*, No. CV 07-05295 MRP (MANx) (C.D. Cal.). Be sure to include your name, address, daytime telephone number, e-mail address, and your signature, identify and supply documentation showing the date(s), price(s), and number(s) of shares or units of all of your purchases and sales of Countrywide securities during the Class Period (*i.e.*, all transactions in common stock, bonds that are in the Class, 7% Capital Securities, and call and put options; and for options that expired during the Class Period, state the cash settlement or delivery amounts (if any)), and state the reasons why you object to the Settlement, including all legal support you wish to bring to the Court's attention and any evidence you have to support your objection. Your objection must be filed with the Court **and** mailed or delivered to the following counsel at all of the following addresses, **received no later than October 18, 2010**:

The Court:

Clerk of the Court
United States District Court for
the Central District of California
United States Courthouse
312 North Spring Street
Los Angeles, CA 90012

Plaintiffs' Lead Counsel:

Joel H. Bernstein, Esq.
Labaton Sucharow LLP
140 Broadway
New York, NY 10005

Counsel for Countrywide:

Brian E. Pastuszewski, Esq.
Goodwin Procter LLP
Exchange Place
53 State Street
Boston, MA 02109

Counsel for KPMG:

Gwyn Quillen, Esq.
Bingham McCutchen LLP
The Water Garden
Fourth Floor, North Tower
1620 26th Street
Santa Monica, CA 90404

You do not need to go to the Fairness Hearing to have your written objection considered by the Court. Any Class Member who has not previously submitted a request for exclusion from the Class and who has complied with the procedures set out in this question 18 may also appear at the Fairness Hearing and be heard, to the extent allowed by the Court, to state any objection to the Settlement, the Plan of Allocation, or Plaintiffs' Lead Counsel's motion for an award of attorneys' fees and reimbursement of expenses. Any such objector may appear in person or arrange, at his or her own expense, for a lawyer to represent him or her at the Hearing.

19. What is the difference between objecting and excluding?

Objecting is telling the Court that you do not like something about the proposed Settlement. You can object only if you stay in the Class and follow the objection procedures described above. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE SETTLEMENT FAIRNESS HEARING

The Court will hold a hearing, called a Fairness Hearing, to consider whether to approve the proposed Settlement. At or after the Fairness Hearing, the Court will also decide whether to approve the Plan of Allocation of the Net Settlement Fund and Plaintiffs' Lead Counsel's application for attorneys' fees and expenses.

20. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold the Fairness Hearing on **November 15, 2010, at 1:00 p.m.**, in Courtroom 12 at the United States District Court for the Central District of California, United States Courthouse, 312 North Spring Street, Los Angeles, California 90012.

At this hearing, the Court will consider whether the Settlement is fair, reasonable and adequate and should be approved, and will also consider the proposed Plan of Allocation and the application of Plaintiffs' Lead Counsel for attorneys' fees and reimbursement of expenses. The Court will take into consideration any written objections filed in accordance with the instructions at question 18. The Court may also decide how much to pay to Plaintiffs' Counsel for their fees and expenses. At or after the hearing, the Court will decide whether to approve the Settlement. We do not know how long these decisions will take.

Also at the hearing the Court will decide whether to approve the dismissal with prejudice of all claims against Defendants Garcia and Gissinger, and claims under the Securities Act against Defendant Sambol. Prior to entering into the Settlement Agreement, Plaintiffs agreed to voluntarily dismiss each of these claims.

21. Do I have to come to the hearing?

No. Plaintiffs' Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you send an objection, you do not have to come to Court to discuss it. As long as you filed your written objection on time, the Court will consider it. You may also

pay your own lawyer to attend, but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to question 22 below.

Please be aware that the Court may change the date or time of the Fairness Hearing without further notice to Class Members. If you or your attorney plan to come to the hearing, you should check with Plaintiffs' Lead Counsel before coming to be sure that the date or time has not changed.

Class Members do not need to appear at the hearing or take any other action to indicate their approval of the matters being considered at the hearing.

22. May I speak at the hearing?

You may speak at the Fairness Hearing if you are a Class Member and you filed an objection to the Settlement, the Plan of Allocation, and/or Plaintiffs' Lead Counsel's application for an award of attorneys' fees and expenses in the manner and the time period described in the answer to question 18 above. If you plan to have an attorney speak on your behalf at the Fairness Hearing, your attorney must, no later than **October 18, 2010**, file a Notice of Appearance in this Action with the Clerk of the Court and deliver a copy to Plaintiffs' Lead Counsel, Counsel for the Countrywide Defendants, and Counsel for Defendant KPMG at the addresses listed in the answer to question 18 above.

If you or your attorney plan to attend the Fairness Hearing **and** present evidence at the hearing, your written objections (prepared and submitted in accordance with the answer to question 18 above) must identify any witness you or your attorney may seek to call to testify, and must identify any documents or other exhibits you or your attorney may seek to introduce into evidence.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you will get no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against the Defendants and the other Released Parties concerning the Settled Claims, ever again. To share in the Net Settlement Fund, you must submit a Proof of Claim form (see question 10). To start, continue or be a part of any other lawsuit against the Defendants and the other Released Parties concerning the Settled Claims in this case, you must exclude yourself from the Class (see question 13).

GETTING MORE INFORMATION

24. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are in an Amended Stipulation and Agreement of Settlement dated as of June 29, 2010 (the "Settlement Agreement"). You can get a copy of the Settlement Agreement by writing to Joel H. Bernstein, Esq., Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, toll-free telephone 866-389-6343.

You also can call the Claims Administrator toll-free at 877-465-4142; send an e-mail to info@CountrywideSecuritiesClassAction.com; write to Countrywide Financial Corporation Securities Litigation, c/o Rust Consulting, Inc., P.O. Box 2284, Faribault, MN 55021-2419; or visit the website at www.CountrywideSecuritiesClassAction.com, where you will find answers to common questions about the Settlement, a Proof of Claim form, and other information to help you determine whether you are a Class Member and whether you are eligible for a payment.

25. How do I get more information?

For even more detailed information concerning the matters involved in this action, reference is made to the pleadings, to the Settlement Agreement, to the Orders entered by the Court and the other papers filed in the action, most of which may be inspected at the Office of the Clerk of the United States District Court for the Central District of California, United States Courthouse, 312 North Spring Street, Los Angeles, California 90012, on weekdays (other than court holidays) between 10:00 a.m. and 4:00 p.m. Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the action through the Court's on-line Case Management/Electronic Case Files System at <https://ecf.cacd.uscourts.gov>.

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

A. Preliminary Matters

As discussed in this Notice, Lead Plaintiffs have recovered \$624 million in cash for the benefit of the Class (the "Settlement Amount"). The Settlement Amount and the interest earned thereon is the "Gross Settlement Fund." The Gross Settlement Fund, after deduction of Court-approved attorneys' fees and expenses, notice and administration expenses, and taxes and tax expenses, is the "Net Settlement Fund." The Net Settlement Fund will be distributed to Class Members who are entitled to share in the distribution, who submit timely and valid Proofs of Claim ("Authorized Claimants"), and whose payment from the Net Settlement Fund would equal or exceed ten dollars (\$10.00).

The purpose of this Plan of Allocation of the Net Settlement Fund ("Plan of Allocation" or "Plan") is to establish a reasonable and equitable method of distributing the Net Settlement Fund among Authorized Claimants. For purposes of determining the amount an Authorized Claimant may recover under this Plan, Plaintiffs' Lead Counsel has consulted with their damages consultants and others. This Plan is intended to be generally consistent with an assessment of, among other things, the damages that Plaintiffs' Lead Counsel and Lead Plaintiffs believe could have been recovered had they prevailed at trial. The Plan is not intended to and does not exactly replicate such assessment of damages, however. Certain Class Members who may not have had recoverable damages at trial may be eligible to receive a distribution under this Plan.

Because the Net Settlement Fund is less than the total losses alleged to be suffered by Class Members, the formulas described below for calculating Recognized Losses and Recognized Claims are not intended to estimate the amount that will actually be paid to Authorized Claimants. Rather, these formulas provide the basis on which the Net Settlement Fund will be distributed among Authorized Claimants.⁷

B. Eligible Securities

The Countrywide securities (“Eligible Securities”) for which an Authorized Claimant may be entitled to receive a distribution from the Net Settlement Fund consist of the following eight “Types of Eligible Securities”:

- Common stock (CUSIP No. 222372104)
- Exchange-traded call and put options (listed in Exhibit A)⁸
- Countrywide Capital V 7% Capital Securities (trust preferred security) (CUSIP No. 222388209)
- Series A Medium-Term Notes (listed in Exhibit B)⁹
- Series B Medium-Term Notes (listed in Exhibit B)¹⁰
- Series L Medium-Term Notes (CUSIP Nos. 22237LNR9 and 22237LPA4 only)
- Series M Medium-Term Notes (CUSIP No. 22237LPM8 only)
- 6.25% Subordinated Notes Due May 15, 2016 (CUSIP No. 222372AJ3)

C. Principles and Additional Definitions

This Plan is based on the following principles and additional definitions (listed alphabetically), among others:

1. An “Authorized Claimant” is a Class Member who is entitled under this Plan to share in the distribution of the Net Settlement Fund and who submits a timely and valid Proof of Claim.
2. “Deflation” means the amount by which the price of a put option was undervalued on each day in the Class Period because of the alleged misrepresentations.
3. The “Distribution Amount” is the actual amount to be distributed to an Authorized Claimant from the Net Settlement Fund.
4. The “Holding Price” is the value of the security after full disclosure of the alleged misrepresentations that is used to assess losses for Eligible Securities held after the full disclosure, and is calculated by the methodology described below.
5. “Inflation” is the amount by which the price of each Eligible Security was overvalued on each day in the Class Period because of the alleged misrepresentations.
6. A “purchase” is the acquisition of an Eligible Security by any means other than a purchase transaction conducted for the purpose of covering a “short sale” transaction.
7. “Purchase Price Per Unit” is the amount paid per unit by an Authorized Claimant to purchase an Eligible Security.
8. “Recognized Claim” is the amount of a claim under this Plan and is the number used to calculate an Authorized Claimant’s Distribution Amount.
9. “Recognized Loss” is the amount of loss, as calculated under this Plan based on the amount of inflation in the Eligible Security’s prices.
10. A “sale” is the disposition of an Eligible Security by any means other than a “short sale” transaction.
11. “Sales Price Per Unit” is the amount received per unit by an Authorized Claimant upon the sale of an Eligible Security.
12. “Total Purchase Amount” is the Purchase Price Per Unit multiplied by the number of units purchased by an Authorized Claimant during the Class Period.

⁷ Defendants do not concede any of the factual assertions contained in the Plan of Allocation.

⁸ Exhibit A excludes those options that expired before July 24, 2007 because disclosure of the alleged Countrywide fraud did not affect prices of Countrywide securities until that date. Exhibit A also excludes the options which, according to available pricing data, were first listed after August 16, 2007. Class Members who purchased call options (or sold put options) which are excluded from Exhibit A do not have a claim compensable from the Net Settlement Fund with respect to those particular securities.

⁹ Exhibit B excludes those Series A Medium-Term Notes that matured before July 24, 2007, namely the Series A Medium-Term Notes with CUSIP numbers 22238HAA8 (due 03/21/06), 22238HAB6 (due 04/11/07), 22238HAJ9 (due 06/20/06), 22238HAL4 (due 07/31/06), 22238HAP5 (due 09/13/06), 22238HAQ3 (due 11/03/06), and 22238HAT7 (due 12/05/06). Because disclosure of the alleged Countrywide fraud did not affect prices of Countrywide securities until July 24, 2007, investors who purchased Countrywide debt securities during the Class Period that matured before July 24, 2007 are not entitled to collect damages. Class Members who purchased these particular Series A Medium-Term Notes do not have a claim compensable from the Net Settlement Fund with respect to these particular securities.

¹⁰ Exhibit B excludes those Series B Medium-Term Notes that matured before July 24, 2007, namely the Series B Medium-Term Notes with CUSIP numbers 22238HBL3 (due 05/15/07), 22238HBN9 (due 05/15/07), 22238HBQ2 (due 05/15/07), 22238HBS8 (due 05/15/07), 22238HBU3 (due 06/15/07), 22238HBW9 (due 06/15/07), 22238HBY5 (due 06/15/07), 22238HCA6 (due 06/15/07), 22238HCB4 (due 06/27/07), 22238HCC2 (due 07/16/07), 22238HCE8 (due 07/16/07), 22238HCG3 (due 07/16/07), and 22238HCJ7 (due 07/16/07). For the same reasons discussed in the preceding footnote with respect to Series A Medium-Term Notes, Class Members who purchased these particular Series B Medium-Term Notes do not have a claim compensable from the Net Settlement Fund with respect to these particular securities.

13. "Total Sales Proceeds" is (a) the Sales Price Per Unit multiplied by the number of units sold by an Authorized Claimant during the Class Period, or (b) the Holding Price per Unit multiplied by the number of units purchased during the Class Period held as of the close of trading on March 7, 2008.

14. "Trading Gain" means the amount by which the Total Sales Proceeds exceeds the Total Purchase Amount for the Eligible Security.

15. "Trading Loss" means the amount by which the Total Purchase Amount exceeds the Total Sales Proceeds for the Eligible Security.

16. A "unit" is the measure by which the security is denominated (i.e., share, options).

17. Authorized Claimants must have purchased or otherwise acquired an Eligible Security between March 12, 2004 and March 7, 2008, inclusive (the "Class Period"). Further, in order for the Authorized Claimant to share in the distribution of the Net Settlement Fund, the market price (or value, if market prices are not available) of the Eligible Security must have declined due to disclosure of the alleged Countrywide fraud. Because disclosure of the alleged Countrywide fraud did not affect prices of Countrywide securities until July 24, 2007, in order for a Claimant to share in the distribution, the Eligible Security must have been (a) purchased during the Class Period prior to July 24, 2007 and held until at least July 24, 2007, or (b) purchased on or after July 24, 2007 but before March 8, 2008; and, in either case, the Claimant must have suffered an overall net Trading Loss as described below.

18. For purposes of computing both Trading Losses (Gains) and Recognized Losses (Gains) for a Claimant's multiple purchases or sales of a given Eligible Security, purchases will be matched to sales using "first-in/first-out" (FIFO) inventory method, which matches sales to purchases based on the dates of those transactions. Specifically, when any Proof of Claim includes a Class Period sale of an Eligible Security acquired during the Class Period, the earliest sale during the Class Period of a specific Eligible Security will be matched first against the Authorized Claimant's opening position on the first day of the Class Period, if any, for that specific Eligible Security, and then matched chronologically thereafter against each purchase or acquisition of that specific Eligible Security during the Class Period. Sales matched to units from a Claimant's opening position are excluded from the calculation of Trading Loss or Recognized Loss. Note: Short sales and purchases to cover short sales (whether they occurred before, during, or after the Class Period) are not included when calculating Trading Losses (Gains) or Recognized Losses (Gains).

19. *Effect of stock splits:* The stock splits that occurred in Countrywide common stock in April and August 2004 will be considered under this Plan as follows. The number of common shares purchased or sold will be adjusted to reflect the effect of the 3-for-2 stock split that became effective on April 13, 2004 and the 2-for-1 stock split that became effective on August 31, 2004. Each share of Countrywide common stock purchased or sold before April 13, 2004 will be considered to be three (3) shares for purposes of computing losses under the Plan. Each share of Countrywide common stock purchased or sold between April 13, 2004 and August 30, 2004 will be considered to be two (2) shares for purposes of computing losses under the Plan.

20. *Effect of shares acquired from the exercise of options:* Countrywide common stock acquired during the Class Period through the exercise of an exchange-traded call option shall be treated as a purchase of Countrywide common stock on the date of exercise. The purchase price paid for such stock shall be the closing price of Countrywide common stock on the date of exercise.

21. *Limit on settlement proceeds allocable to purchasers of call options and sellers of put options:* Because of the derivative nature of option securities, which are not issued by Countrywide, among other things, the aggregate amount of the Net Settlement Fund payable to Authorized Claimants in connection with transactions in Countrywide call and put options will not exceed five percent (5%) of the Net Settlement Fund.

D. Trading Loss

The Trading Loss (or Gain) for each Eligible Security (other than put options) is computed as the Total Purchase Amount minus the Total Sales Proceeds. A Trading Loss exists if the Total Purchase Amount exceeds the Total Sales Proceeds. For put options, a Trading Loss exists if the Total Sales Proceeds received from the sale of the option is less than the Total Purchase Amount when the option was repurchased or exercised (or zero if not exercised).

An Eligible Security's Holding Price is (1) the sale price for Eligible Securities sold after March 7, 2008 and before July 1, 2008, the date of Countrywide's merger with Bank of America Corporation; or (2) for Eligible Securities held as of the close of trading on June 30, 2008, the price of the Eligible Security on June 30, 2008, as shown in Exhibit C.

For all Eligible Securities purchased by a Claimant during the Class Period, the Trading Loss (or Gain) for all of the Claimant's Eligible Securities will be totaled. If a Claimant has an overall net Trading Gain or has a net Trading Loss equal to zero (Total Sales Proceeds exceed or are equal to Total Purchase Amount) on **all** of the Claimant's purchases and sales of **all** Types of Eligible Securities during the Class Period, the Claimant "made money" or "broke even" overall and accordingly will not be eligible to receive a distribution from the Net Settlement Fund. In computing such net Trading Gains or net Trading Losses, the Claims Administrator (i) will offset Trading Gains in any one or more of the Eligible Securities against Trading Losses in any other of the Eligible Securities, and (ii) will treat any Eligible Security held at the end of the Class Period as if it were sold for the Holding Price.

If there is not an overall net Trading Loss, the Claimant will not be eligible to receive a distribution from the Net Settlement Fund. If there is an overall Trading Loss, the Claims Administrator will then compute the Recognized Loss (and Recognized Claim), if any, on each Type of Eligible Security as indicated herein.

If a Class Member acquired an Eligible Security during the Class Period by means of a gift, inheritance or operation of law, the Trading Loss (Gain) for that acquisition will be computed by using the price of such Eligible Security on the original date of purchase—if the original purchase was during the Class Period—and not the date of transfer, unless the transfer resulted in a taxable event or other change in the cost basis of the Eligible Security. To the extent that any Eligible Security was originally purchased prior to or after the end of the Class Period, and there was no taxable event or change in cost basis at the time of transfer during the Class Period, the Class Member's Trading Loss (Gain) for that acquisition shall be zero.

E. Recognized Loss

If a Claimant has a net Trading Loss on all of the Claimant's Eligible Securities, the Claims Administrator will calculate a Claimant's Recognized Loss (Gain). For each Eligible Security purchased during the Class Period, the calculation of Recognized Loss (Gain) is the dollar amount of inflation per unit at date of acquisition multiplied by the number of units acquired, minus either (1) the dollar amount of inflation per unit at the date of sale multiplied by the number of units sold if sold on or before March 7, 2008, or (2) zero for those units purchased during the Class Period and held past March 7, 2008.¹¹ Inflation (deflation) per unit is based, in part, on the price changes (net of market/industry movements) in the securities caused by disclosures that allegedly corrected the previous alleged misrepresentations.

Recognized Loss will be reduced dollar-for-dollar to the extent that (i) publicly traded Countrywide securities were purchased or acquired at a price below the lowest trading or published price for such publicly traded security on the date during the Class Period on which the purchase or acquisition was made (e.g., in a private sale or at a discounted price), or (ii) publicly traded Countrywide securities were sold at a price above the highest trading or published price for such publicly traded security on the date during the Class Period on which the sale was made.

1. Inflation for Transactions in Countrywide Common Stock

For Countrywide common stock, a unit is a share of common stock. The dollar amount of inflation in the price of a share of Countrywide common stock for purposes of calculating Recognized Loss appears in the table below.

Inflation in Prices of Countrywide Common Stock

<i>Period Start</i>	<i>Period End</i>	<i>Inflation at Time of Purchase or Sale</i>
03/12/2004	01/30/2006	\$0.06
01/31/2006	06/30/2006	\$0.60
07/01/2006	09/30/2006	\$4.56
10/01/2006	12/31/2006	\$7.14
01/01/2007	07/23/2007	\$8.60

<i>Period Start</i>	<i>Period End</i>	<i>Inflation at Time of Purchase or Sale</i>
07/24/2007	08/13/2007	\$5.84
08/14/2007	08/14/2007	\$4.08
08/15/2007	08/15/2007	\$1.44
08/16/2007	03/07/2008	\$0.03

2. Inflation (Deflation) for Transactions in Options on Countrywide Common Stock

Exchange-traded options are typically traded in units called contracts. Each contract entitles the option buyer/owner to 100 shares of the underlying stock upon exercise or expiration. For options, a unit is an option with one share of Countrywide common stock as the underlying security. Price inflation per option is the dollar amount of inflation in one option (with one share of Countrywide common stock as the underlying security).

Inflation in the prices of call and put options on Countrywide common stock is calculated based on the Black-Scholes option pricing model and the estimated inflation in Countrywide common stock which appears in the table above.

Exhibit A is a table titled "Per-Option Inflation for Potentially Damaged Exchange-Traded Options on Countrywide Common Stock." This table displays the daily inflation in Countrywide exchange-traded call options and deflation for exchange-traded put options during the Class Period that have expiration dates on or after July 24, 2007 and that were first listed before August 16, 2007.

In addition to the general calculation of Recognized Losses (Gains) described previously, the Recognized Losses for options contain additional provisions specific to the nature of financial options:

Purchase of Exchange-Traded Call Options:

- For exchange-traded call options purchased or acquired during the Class Period that were exercised, the Recognized Loss per option is equal to the difference between the price inflation per option on the date of purchase/acquisition and the price inflation per option on the date of exercise.
- For call options purchased or acquired during the Class Period that expired unexercised while still owned, the Recognized Loss per option is equal to the price inflation per option on the date of purchase/acquisition.

Sales of Exchange-Traded Put Options:

- For put options written during the Class Period that were subsequently re-purchased during the Class Period, the Recognized Loss per option is the difference between the price deflation per option on the date of sale (writing) and the price deflation per option on the date the put option was re-purchased.
- For put options written during the Class Period that were exercised during the Class Period, the Recognized Loss per option is equal to the difference between the price deflation per option on the date of sale (writing) and the price deflation per option on the date of exercise.
- For put options written during the Class Period that expired unexercised during the Class Period, the Recognized Loss per option is equal to the difference between the price deflation per option on the date of sale (writing) and the price deflation per option on the date of expiration.

¹¹ For sales (writing) of put options, the calculation of Recognized Loss is based, in part, on the amount of deflation in the prices of the put options when the put option was written and the amount of deflation when the option was repurchased or exercised, or if not exercised, the amount of deflation at expiration.

- The Recognized Loss on a sale of any put option that was previously purchased shall be \$0.

3. Inflation for Transactions in Series L Medium-Term Notes with CUSIP Nos. 22237LNR9 and 22237LPA4 and Series M Medium-Term Notes with CUSIP No. 22237LPM8

For the following three Countrywide Medium-Term Notes, CUSIP Nos. 22237LNR9, 22237LPA4 and 22237LPM8, each \$1,000 of face-value is a unit. These three securities are the subject of claims under Section 10(b) of the Securities Exchange Act of 1934 ("Section 10(b) claims"), and are not the subject of claims under Section 11 of the Securities Act of 1933 ("Section 11 claims").

The dollar amount of inflation in the price of the notes for purposes of calculating Recognized Loss appears in the table below.

Inflation in Prices of Series L Medium-Term Notes with CUSIP 22237LNR9 (per \$1,000 face value)

<i>Period Start</i>	<i>Period End</i>	<i>Inflation at Time of Purchase or Sale</i>
03/12/2004	01/30/2006	\$0.37
01/31/2006	06/30/2006	\$3.70
07/01/2006	09/30/2006	\$28.02
10/01/2006	12/31/2006	\$43.88
01/01/2007	07/23/2007	\$52.87

<i>Period Start</i>	<i>Period End</i>	<i>Inflation at Time of Purchase or Sale</i>
07/24/2007	08/13/2007	\$54.26
08/14/2007	08/14/2007	\$45.95
08/15/2007	08/15/2007	\$22.57
08/16/2007	03/07/2008	\$0.19

Inflation in Prices of Series L Medium-Term Notes with CUSIP 22237LPA4 (per \$1,000 face value)

<i>Period Start</i>	<i>Period End</i>	<i>Inflation at Time of Purchase or Sale</i>
03/17/2004	01/30/2006	\$0.31
01/31/2006	06/30/2006	\$3.10
07/01/2006	09/30/2006	\$23.50
10/01/2006	12/31/2006	\$36.80

<i>Period Start</i>	<i>Period End</i>	<i>Inflation at Time of Purchase or Sale</i>
01/01/2007	07/23/2007	\$44.34
07/24/2007	08/13/2007	\$41.06
08/14/2007	08/14/2007	\$42.06
08/15/2007	03/07/2008	\$0.16

Inflation in Prices of Series M Medium-Term Notes with CUSIP 22237LPM8 (per \$1,000 face value)

<i>Period Start</i>	<i>Period End</i>	<i>Inflation at Time of Purchase or Sale</i>
09/13/2004	01/30/2006	\$0.48
01/31/2006	06/30/2006	\$4.84
07/01/2006	09/30/2006	\$36.67
10/01/2006	12/31/2006	\$57.43

<i>Period Start</i>	<i>Period End</i>	<i>Inflation at Time of Purchase or Sale</i>
01/01/2007	07/23/2007	\$69.19
07/24/2007	08/13/2007	\$65.74
08/14/2007	08/14/2007	\$71.81
08/15/2007	03/07/2008	\$0.24

4. Inflation for Transactions in Countrywide Capital V 7% Capital Securities, 6.25% Subordinated Notes Due May 15, 2016, and Series B Medium-Term Notes with CUSIP No. 22238HGQ7

For Countrywide Capital V 7% Capital Securities (CUSIP No. 222388209), a unit is a share of the stock for the 7% Capital Security. For the 6.25% Subordinated Notes Due May 15, 2016 (CUSIP No. 222372AJ3) and Series B Medium-Term Notes with CUSIP No. 22238HGQ7, each \$1,000 of face-value is a unit. These three types of securities are the subject of both Section 10(b) claims and Section 11 claims.

The dollar amount of inflation for purposes of calculating Recognized Loss appears in the tables below.

Inflation in Prices of Countrywide Capital V 7% Capital Securities

<i>Period Start</i>	<i>Period End</i>	<i>Inflation at Time of Purchase or Sale</i>
11/01/2006	12/31/2006	\$0.92
01/01/2007	07/23/2007	\$1.11
07/24/2007	08/13/2007	\$0.35
08/14/2007	03/07/2008	\$0.02

Inflation in Prices of 6.25% Subordinated Notes Due May 15, 2016 (per \$1,000 face value)

<i>Period Start</i>	<i>Period End</i>	<i>Inflation at Time of Purchase or Sale</i>
05/11/2006	06/30/2006	\$6.53
07/01/2006	09/30/2006	\$49.43
10/01/2006	12/31/2006	\$77.41
01/01/2007	07/23/2007	\$93.27

<i>Period Start</i>	<i>Period End</i>	<i>Inflation at Time of Purchase or Sale</i>
07/24/2007	08/13/2007	\$85.63
08/14/2007	08/14/2007	\$69.57
08/15/2007	08/15/2007	\$42.58
08/16/2007	03/07/2008	\$0.33

Inflation in Prices of Series B Medium-Term Note With CUSIP No. 22238HGQ7 (per \$1,000 face value)

<i>Period Start</i>	<i>Period End</i>	<i>Inflation at Time of Purchase or Sale</i>
06/04/2007	07/23/2007	\$48.90
07/24/2007	08/13/2007	\$39.85
08/14/2007	08/14/2007	\$33.57
08/15/2007	08/15/2007	\$10.75
08/16/2007	03/07/2008	\$0.54

5. Inflation for Transactions in Series A Medium-Term Notes and Series B Medium-Term Notes (other than CUSIP No. 22238HGQ7)

For the Countrywide Series A Medium-Term Notes, and Series B Medium-Term Notes other than CUSIP No. 22238HGQ7, each \$1,000 of face-value is a unit. These types of securities are the subject of Section 11 claims only.

The dollar amount of inflation for purposes of calculating Recognized Loss appears in the table below.

Inflation in Prices of Series A Medium-Term Notes and Series B Medium-Term Notes other than CUSIP No. 22238HGQ7 (per \$1,000 face value)¹²

<i>Period Start</i>	<i>Period End</i>	<i>Inflation at Time of Purchase or Sale</i>
03/12/2004	01/30/2006	\$0.37
01/31/2006	06/30/2006	\$3.70
07/01/2006	09/30/2006	\$28.02
10/01/2006	12/31/2006	\$43.88
01/01/2007	07/23/2007	\$52.87

<i>Period Start</i>	<i>Period End</i>	<i>Inflation at Time of Purchase or Sale</i>
07/24/2007	08/13/2007	\$54.26
08/14/2007	08/14/2007	\$45.95
08/15/2007	08/15/2007	\$22.57
08/16/2007	03/07/2008	\$0.19

An Authorized Claimant's Recognized Gains will be netted against that Claimant's Recognized Losses for transactions in each Eligible Security to determine the Claimant's net Recognized Loss for each Eligible Security. For all Eligible Securities purchased by a Claimant during the Class Period, the Recognized Loss (or Gain) for all of the Claimant's Eligible Securities will be totaled. Recognized Gains and Losses, in other words, will be netted or aggregated across all Types of Eligible Securities. If a Claimant has an overall net Recognized Gain on **all** of the Claimant's purchases and sales of **all** Eligible Securities during the Class Period, the Claimant will not be eligible to receive a distribution from the Net Settlement Fund. If a Claimant has an overall net Recognized Loss on **all** of the Claimant's purchases and sales of **all** Eligible Securities during the Class Period, the Claims Administrator will then calculate the Claimant's Recognized Claim.

F. Recognized Claim

Each Authorized Claimant's aggregate Recognized Claim will be calculated as the sum of his, her or its Recognized Claims for each Type of Eligible Security as computed based on the preceding provisions.

If a Claimant has an overall net Trading Loss and a net Recognized Loss on **all** of the Claimant's transactions in **all** Eligible Securities, then for each Eligible Security, a Claimant's Recognized Claim is (a) the applicable factor multiplied by (b) the **lesser** of (x) the Recognized Loss or (y) the Trading Loss.

For those Types of Eligible Securities that are the subject of claims for violations of Section 11 of the Securities Act of 1933 (*i.e.*, 7% Capital Securities, 6.25% Subordinated Notes Due May 15, 2016, Series A Medium-Term Notes, and Series B Medium-Term Notes), the applicable factor is 1.25.

For all other types of Eligible Securities (*i.e.*, common stock, options, Series L Medium-Term Notes (22237LNR9 and 22237LPA4), and Series M Medium-Term Notes (22237LPM8)), which are the subject of claims for violations of Section 10(b) of the Securities Exchange Act of 1934 only, the applicable factor is 1.00.

The applicable factor is 1.25 for Eligible Securities with Section 11 claims because Section 11 claims, as opposed to Section 10(b) claims, do not require evidence of fraudulent or reckless intent, and accordingly would likely be easier to prove at trial.

G. Distributions from the Net Settlement Fund

The Claims Administrator will determine each Authorized Claimant's share of the Net Settlement Fund. In general, each Authorized Claimant will receive an amount (the "Distribution Amount") determined by multiplying the Net Settlement Fund by a fraction, the numerator of which

¹² There are approximately 150 separate Series A Medium-Term Notes and Series B Medium-Term Notes (other than CUSIP No. 22238HGQ7) that are Eligible Securities. These notes were offered and traded at varying times during the Class Period. The estimated inflation values for the Series L Medium-Term Note (CUSIP No. 22237LNR9), which traded throughout the Class Period, are used for the determination of Recognized Loss for these Series A and B Medium-Term Notes.

is the Authorized Claimant's Recognized Claim and the denominator of which is the aggregate Recognized Claims of all Authorized Claimants, provided that no Authorized Claimant will receive more than its Recognized Claim.

Payments made pursuant to this Plan of Allocation above shall be conclusive against all Authorized Claimants. No Person shall have any claim against the Lead Plaintiffs, Plaintiffs' Counsel or the Claims Administrator based on distributions, determinations or claim rejections made substantially in accordance with this Plan or further orders of the Court, except in the case of fraud or willful misconduct. No Person shall have any claim under any circumstances against the Released Parties based on any distributions, determinations or claim rejections or the design, terms of implementation of this Plan. Authorized Claimants who fail to complete and file a valid and timely Proof of Claim form shall be barred from participating in distributions from the Net Settlement Fund, unless the Court otherwise orders. Class Members who do not either submit a request for exclusion or submit a valid and timely Proof of Claim will nevertheless be bound by the Settlement and the Order and Final Judgment of the Court dismissing this Action.

The Court has reserved jurisdiction to modify, amend or alter the Plan of Allocation without further notice to anyone, and to allow, disallow or adjust any Authorized Claimant's claim to ensure a fair and equitable distribution of settlement funds.

Distributions will be made to Authorized Claimants whose claims entitle them to a payment of no less than \$10.00 after all claims have been processed and after the Court has finally approved the Settlement. If there is any balance remaining in the Net Settlement Fund (whether by reason of unclaimed funds, tax refunds, uncashed checks, or otherwise), at a date one hundred eighty (180) days from the later of (a) the date on which the Court enters an order directing the Net Settlement Fund to be distributed to Authorized Claimants, or (b) the date the Settlement is final and becomes fully effective, then Plaintiffs' Lead Counsel shall, upon approval of the Court, distribute such balance among the Authorized Claimants as many times as is necessary, in a manner consistent with this Plan of Allocation, until each Authorized Claimant has received its Recognized Claim (but no greater than its Recognized Claim) as defined in this Plan. If Plaintiffs' Lead Counsel determines that it is not cost-effective to conduct such further distribution, or following such further distribution any balance still remains in the Net Settlement Fund, Plaintiffs' Lead Counsel shall, with the consent of Lead Plaintiffs and upon approval of the Court, and without further notice to the Class, cause the remaining balance to be returned to Countrywide and KPMG, in the same proportion as those entities contributed (or caused to be contributed) to the Settlement Amount.

Please note that the term "Recognized Claim" is used solely for calculating the amount of participation by Authorized Claimants in the Net Settlement Fund. It is not the actual amount an Authorized Claimant can expect to recover.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If, between March 12, 2004 and March 7, 2008, inclusive, you purchased or otherwise acquired any of the Countrywide publicly traded securities specified herein for the beneficial interest of a person or organization other than yourself, the Court has directed that, WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased such Countrywide security during such time period or (b) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and within ten (10) days mail the Notice and Proof of Claim form directly to the beneficial owners of that security. If you choose to follow alternative procedure (b), the Court has directed that, upon such mailing, you send a statement to the Claims Administrator confirming that the mailing was made as directed. You are entitled to reimbursement from the Gross Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

Countrywide Financial Corporation Securities Litigation
c/o Rust Consulting, Inc.
P.O. Box 2284
Faribault, MN 55021-2419

Toll-free telephone: 877-465-4142

E-mail: info@CountrywideSecuritiesClassAction.com

***PLEASE DIRECT YOUR QUESTIONS TO THE CLAIMS ADMINISTRATOR
OR TO PLAINTIFFS' LEAD COUNSEL. DO NOT CONTACT THE COURT.***

Dated: Los Angeles, California
August 2, 2010

BY ORDER OF THE UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA

Exhibit A

Per Option Inflation for Potentially Damaged Exchange-Traded Options on Countrywide Common Stock

Expiration Date	Exercise Price	Call Inflation (per Underlying Share)										Put Deflation (per Underlying Share)									
		3/12/04 - 1/30/06	1/31/06 - 6/30/06	7/1/06 - 9/30/06	10/1/06 - 12/31/06	1/1/07 - 7/23/07	7/24/07 - 8/13/07	8/14/07 - 8/14/07	8/15/07 - 8/15/07	8/16/07 - on	3/12/04 - 1/30/06	1/31/06 - 6/30/06	7/1/06 - 9/30/06	10/1/06 - 12/31/06	1/1/07 - 7/23/07	7/24/07 - 8/13/07	8/14/07 - 8/14/07	8/15/07 - 8/15/07	8/16/07 - on		
8/18/07	\$5.00	--	--	--	--	--	\$5.84	\$4.08	\$1.44	\$0.00	--	--	--	--	--	\$0.00	\$0.00	\$0.00	\$0.00		
8/18/07	\$7.50	--	--	--	--	--	\$5.84	\$4.08	\$1.44	\$0.00	--	--	--	--	--	\$0.00	\$0.00	\$0.00	\$0.00		
8/18/07	\$10.00	--	--	--	--	--	\$5.83	\$4.07	\$1.44	\$0.00	--	--	--	--	--	\$0.00	\$0.00	\$0.00	\$0.00		
8/18/07	\$12.50	--	--	--	--	--	\$5.82	\$4.06	\$1.43	\$0.00	--	--	--	--	--	\$0.00	\$0.00	\$0.00	\$0.00		
8/18/07	\$15.00	--	--	--	--	--	\$5.83	\$4.07	\$1.44	\$0.00	--	--	--	--	--	\$0.04	\$0.04	\$0.00	\$0.00		
8/18/07	\$17.50	--	--	--	--	--	\$5.78	\$4.02	\$1.42	\$0.00	--	--	--	--	--	\$0.29	\$0.29	\$0.00	\$0.00		
8/18/07	\$20.00	--	--	--	--	--	\$4.91	\$3.17	\$0.86	\$0.00	--	--	--	--	--	\$0.96	\$0.92	\$0.59	\$0.00		
8/18/07	\$22.50	--	--	--	--	--	\$3.42	\$2.04	\$0.46	\$0.00	--	--	--	--	--	\$2.39	\$2.02	\$0.95	\$0.00		
8/18/07	\$25.00	--	--	--	--	--	\$1.97	\$0.92	\$0.10	\$0.00	--	--	--	--	--	\$3.73	\$3.03	\$1.27	\$0.00		
8/18/07	\$27.50	--	--	--	--	\$3.38	\$0.96	\$0.37	\$0.09	\$0.00	--	--	--	--	\$5.22	\$4.85	\$3.68	\$1.35	\$0.00		
8/18/07	\$30.00	--	--	--	--	\$2.40	\$0.33	\$0.12	\$0.00	\$0.00	--	--	--	--	\$6.14	\$5.41	\$3.79	\$1.36	\$0.00		
8/18/07	\$32.50	--	--	--	--	\$1.57	\$0.06	\$0.00	\$0.00	\$0.00	--	--	--	--	\$6.90	\$5.66	\$3.90	\$1.42	\$0.00		
8/18/07	\$35.00	--	--	--	--	\$0.84	\$0.00	\$0.00	\$0.00	\$0.00	--	--	--	--	\$7.60	\$5.74	\$3.98	\$1.40	\$0.00		
8/18/07	\$37.50	--	--	--	--	\$0.39	\$0.00	\$0.00	\$0.00	\$0.00	--	--	--	--	\$7.80	\$5.53	\$3.77	\$1.25	\$0.00		
8/18/07	\$40.00	--	--	--	--	\$0.18	\$0.00	\$0.00	\$0.00	\$0.00	--	--	--	--	\$7.97	\$5.50	\$3.74	\$1.25	\$0.00		
8/18/07	\$42.50	--	--	--	--	\$0.08	\$0.00	\$0.00	\$0.00	\$0.00	--	--	--	--	\$8.09	\$5.49	\$3.73	\$1.25	\$0.00		
8/18/07	\$45.00	--	--	--	--	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	--	--	--	--	\$8.29	\$5.59	\$3.83	\$1.25	\$0.00		
8/18/07	\$47.50	--	--	--	--	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	--	--	--	--	\$8.14	\$5.54	\$3.78	\$1.25	\$0.00		
9/22/07	\$5.00	--	--	--	--	--	\$5.77	\$4.01	\$1.37	\$0.00	--	--	--	--	--	\$0.03	\$0.03	\$0.03	\$0.00		
9/22/07	\$7.50	--	--	--	--	--	\$5.82	\$4.06	\$1.42	\$0.00	--	--	--	--	--	\$0.18	\$0.18	\$0.08	\$0.00		
9/22/07	\$10.00	--	--	--	--	--	\$5.84	\$4.08	\$1.44	\$0.00	--	--	--	--	--	\$0.32	\$0.32	\$0.13	\$0.00		
9/22/07	\$12.50	--	--	--	--	--	\$5.62	\$3.86	\$1.24	\$0.00	--	--	--	--	--	\$0.23	\$0.21	\$0.21	\$0.00		
9/22/07	\$15.00	--	--	--	--	--	\$4.95	\$3.39	\$1.14	\$0.00	--	--	--	--	--	\$0.88	\$0.70	\$0.30	\$0.00		
9/22/07	\$17.50	--	--	--	--	--	\$4.60	\$3.11	\$1.03	\$0.00	--	--	--	--	--	\$1.25	\$0.97	\$0.41	\$0.00		
9/22/07	\$20.00	--	--	--	--	--	\$4.15	\$2.78	\$0.91	\$0.00	--	--	--	--	--	\$1.69	\$1.30	\$0.53	\$0.00		
9/22/07	\$22.50	--	--	--	--	--	\$3.62	\$2.38	\$0.76	\$0.00	--	--	--	--	--	\$2.21	\$1.69	\$0.68	\$0.00		
9/22/07	\$25.00	--	--	--	--	\$5.57	\$3.02	\$1.94	\$0.59	\$0.00	--	--	--	--	\$3.07	\$2.80	\$2.11	\$0.84	\$0.00		
9/22/07	\$27.50	--	--	--	--	\$4.66	\$2.38	\$1.49	\$0.44	\$0.00	--	--	--	--	\$3.92	\$3.43	\$2.56	\$0.99	\$0.00		
9/22/07	\$30.00	--	--	--	--	\$3.72	\$1.77	\$1.07	\$0.30	\$0.00	--	--	--	--	\$4.86	\$4.05	\$2.99	\$1.12	\$0.00		
9/22/07	\$32.50	--	--	--	--	\$2.70	\$1.17	\$0.68	\$0.19	\$0.00	--	--	--	--	\$5.83	\$4.62	\$3.34	\$1.23	\$0.00		
9/22/07	\$35.00	--	--	--	--	\$1.77	\$0.69	\$0.38	\$0.10	\$0.00	--	--	--	--	\$6.66	\$5.02	\$3.57	\$1.28	\$0.00		
9/22/07	\$37.50	--	--	--	--	\$1.02	\$0.35	\$0.17	\$0.05	\$0.00	--	--	--	--	\$7.38	\$5.33	\$3.73	\$1.30	\$0.00		
9/22/07	\$40.00	--	--	--	--	\$0.46	\$0.09	\$0.00	\$0.00	\$0.00	--	--	--	--	\$7.84	\$5.53	\$3.78	\$1.30	\$0.00		
9/22/07	\$42.50	--	--	--	--	\$0.20	\$0.00	\$0.00	\$0.00	\$0.00	--	--	--	--	\$8.11	\$5.61	\$3.85	\$1.32	\$0.00		
9/22/07	\$45.00	--	--	--	--	\$0.08	\$0.00	\$0.00	\$0.00	\$0.00	--	--	--	--	\$8.29	\$5.69	\$3.93	\$1.35	\$0.00		
10/20/07	\$5.00	--	--	--	--	--	\$5.84	\$4.08	\$1.44	\$0.00	--	--	--	--	--	\$0.05	\$0.05	\$0.05	\$0.00		
10/20/07	\$7.50	--	--	--	--	--	\$5.84	\$4.08	\$1.44	\$0.00	--	--	--	--	--	\$0.09	\$0.09	\$0.09	\$0.00		
10/20/07	\$10.00	--	--	--	--	--	\$5.70	\$3.94	\$1.31	\$0.00	--	--	--	--	--	\$0.18	\$0.18	\$0.15	\$0.00		
10/20/07	\$12.50	--	--	--	--	--	\$5.20	\$3.59	\$1.24	\$0.00	--	--	--	--	--	\$0.65	\$0.51	\$0.21	\$0.00		
10/20/07	\$15.00	--	--	--	--	--	\$4.90	\$3.36	\$1.14	\$0.00	--	--	--	--	--	\$0.94	\$0.74	\$0.30	\$0.00		
10/20/07	\$17.50	--	--	--	--	--	\$4.55	\$3.09	\$1.04	\$0.00	--	--	--	--	--	\$1.29	\$0.99	\$0.40	\$0.00		
10/20/07	\$20.00	--	--	--	--	--	\$4.16	\$2.80	\$0.92	\$0.00	--	--	--	--	--	\$1.68	\$1.28	\$0.52	\$0.00		
10/20/07	\$22.50	--	--	--	--	--	\$3.70	\$2.47	\$0.80	\$0.00	--	--	--	--	--	\$2.13	\$1.61	\$0.64	\$0.00		
10/20/07	\$25.00	--	--	--	--	\$5.64	\$3.21	\$2.11	\$0.67	\$0.00	--	--	--	--	\$2.96	\$2.62	\$1.96	\$0.77	\$0.00		
10/20/07	\$27.50	--	--	--	--	\$4.87	\$2.67	\$1.73	\$0.53	\$0.00	--	--	--	--	\$3.71	\$3.16	\$2.33	\$0.89	\$0.00		

Expiration Date	Exercise Price	Call Inflation (per Underlying Share)										Put Deflation (per Underlying Share)									
		3/12/04 - 1/30/06	1/31/06 - 6/30/06	7/1/06 - 9/30/06	10/1/06 - 12/31/06	1/1/07 - 7/23/07	7/24/07 - 8/13/07	8/14/07 - 8/14/07	8/15/07 - 8/15/07	8/16/07 - on	3/12/04 - 1/30/06	1/31/06 - 6/30/06	7/1/06 - 9/30/06	10/1/06 - 12/31/06	1/1/07 - 7/23/07	7/24/07 - 8/13/07	8/14/07 - 8/14/07	8/15/07 - 8/15/07	8/16/07 - on		
10/20/07	\$30.00	--	--	--	--	\$4.04	\$2.13	\$1.36	\$0.41	\$0.00	--	--	--	--	\$4.55	\$3.71	\$2.71	\$1.02	\$0.00		
10/20/07	\$32.50	--	--	--	--	\$3.15	\$1.59	\$1.01	\$0.30	\$0.00	--	--	--	--	\$5.42	\$4.23	\$3.05	\$1.11	\$0.00		
10/20/07	\$35.00	--	--	--	--	\$2.30	\$1.13	\$0.71	\$0.20	\$0.00	--	--	--	--	\$6.15	\$4.59	\$3.25	\$1.17	\$0.00		
10/20/07	\$37.50	--	--	--	--	\$1.53	\$0.73	\$0.45	\$0.15	\$0.00	--	--	--	--	\$6.90	\$4.99	\$3.53	\$1.27	\$0.00		
10/20/07	\$40.00	--	--	--	--	\$0.98	\$0.47	\$0.30	\$0.10	\$0.00	--	--	--	--	\$7.41	\$5.26	\$3.66	\$1.28	\$0.00		
10/20/07	\$42.50	--	--	--	--	\$0.55	\$0.26	\$0.18	\$0.07	\$0.00	--	--	--	--	\$7.92	\$5.52	\$3.77	\$1.29	\$0.00		
10/20/07	\$45.00	--	--	--	--	\$0.32	\$0.14	\$0.08	\$0.00	\$0.00	--	--	--	--	\$8.17	\$5.62	\$3.87	\$1.29	\$0.00		
10/20/07	\$47.50	--	--	--	--	\$0.12	\$0.00	\$0.00	\$0.00	\$0.00	--	--	--	--	\$8.19	\$5.59	\$3.83	\$1.30	\$0.00		
10/20/07	\$50.00	--	--	--	--	\$0.08	\$0.00	\$0.00	\$0.00	\$0.00	--	--	--	--	\$8.24	\$5.59	\$3.83	\$1.30	\$0.00		
1/19/08	\$12.50	--	--	--	--	--	\$5.04	\$3.48	\$1.20	\$0.00	--	--	--	--	--	\$0.73	\$0.56	\$0.22	\$0.00		
1/19/08	\$15.00	--	--	--	--	--	\$4.79	\$3.29	\$1.13	\$0.00	--	--	--	--	--	\$0.98	\$0.75	\$0.29	\$0.00		
1/19/08	\$17.50	--	--	--	--	--	\$4.50	\$3.07	\$1.04	\$0.00	--	--	--	--	--	\$1.27	\$0.96	\$0.37	\$0.00		
1/19/08	\$20.00	--	--	--	--	\$6.72	\$4.17	\$2.83	\$0.96	\$0.00	--	--	--	--	\$1.81	\$1.61	\$1.21	\$0.47	\$0.00		
1/19/08	\$22.50	--	--	--	--	\$6.24	\$3.80	\$2.57	\$0.87	\$0.00	--	--	--	--	\$2.30	\$1.98	\$1.47	\$0.56	\$0.00		
1/19/08	\$25.00	\$0.00	\$0.40	\$3.01	\$4.71	\$5.67	\$3.38	\$2.26	\$0.76	\$0.00	\$0.00	\$0.20	\$1.51	\$2.37	\$2.85	\$2.41	\$1.77	\$0.66	\$0.00		
1/19/08	\$27.50	--	--	\$2.67	\$4.18	\$5.04	\$2.94	\$1.95	\$0.65	\$0.00	--	--	\$1.84	\$2.89	\$3.48	\$2.85	\$2.08	\$0.76	\$0.00		
1/19/08	\$30.00	\$0.00	\$0.31	\$2.31	\$3.62	\$4.36	\$2.48	\$1.64	\$0.55	\$0.00	\$0.00	\$0.29	\$2.23	\$3.49	\$4.20	\$3.34	\$2.42	\$0.86	\$0.00		
1/19/08	\$32.50	--	--	--	--	\$3.60	\$2.00	\$1.31	\$0.46	\$0.00	--	--	--	--	\$4.92	\$3.79	\$2.71	\$0.95	\$0.00		
1/19/08	\$35.00	\$0.00	\$0.20	\$1.50	\$2.35	\$2.83	\$1.52	\$0.99	\$0.36	\$0.00	\$0.00	\$0.40	\$3.01	\$4.71	\$5.67	\$4.26	\$3.03	\$1.05	\$0.00		
1/19/08	\$37.50	--	--	--	--	\$2.11	\$1.10	\$0.72	\$0.27	\$0.00	--	--	--	--	\$6.27	\$4.58	\$3.22	\$1.11	\$0.00		
1/19/08	\$40.00	\$0.00	\$0.11	\$0.80	\$1.25	\$1.51	\$0.77	\$0.51	\$0.21	\$0.00	\$0.00	\$0.48	\$3.67	\$5.74	\$6.92	\$4.98	\$3.48	\$1.15	\$0.00		
1/19/08	\$42.50	--	--	--	--	\$1.02	\$0.49	\$0.32	\$0.15	\$0.00	--	--	--	--	\$7.49	\$5.38	\$3.73	\$1.25	\$0.00		
1/19/08	\$45.00	\$0.00	\$0.04	\$0.29	\$0.45	\$0.54	\$0.18	\$0.09	\$0.09	\$0.00	\$0.00	\$0.56	\$4.20	\$6.58	\$7.93	\$5.53	\$3.77	\$1.19	\$0.00		
1/19/08	\$50.00	--	\$0.01	\$0.10	\$0.16	\$0.19	\$0.06	\$0.06	\$0.06	\$0.00	--	\$0.58	\$4.39	\$6.88	\$8.29	\$5.54	\$3.78	\$1.25	\$0.00		
1/19/08	\$55.00	--	\$0.00	\$0.03	\$0.04	\$0.05	\$0.05	\$0.05	\$0.05	\$0.00	--	\$0.57	\$4.32	\$6.77	\$8.16	\$5.46	\$3.70	\$1.17	\$0.00		
1/17/09	\$5.00	--	--	--	--	--	\$5.43	\$3.78	\$1.32	\$0.00	--	--	--	--	--	\$0.19	\$0.15	\$0.06	\$0.00		
1/17/09	\$7.50	--	--	--	--	--	\$5.28	\$3.67	\$1.28	\$0.00	--	--	--	--	--	\$0.34	\$0.25	\$0.10	\$0.00		
1/17/09	\$10.00	--	--	--	--	--	\$5.11	\$3.54	\$1.23	\$0.00	--	--	--	--	--	\$0.52	\$0.38	\$0.15	\$0.00		
1/17/09	\$12.50	--	--	--	--	--	\$4.92	\$3.40	\$1.18	\$0.00	--	--	--	--	--	\$0.71	\$0.52	\$0.20	\$0.00		
1/17/09	\$15.00	--	--	--	--	--	\$4.71	\$3.25	\$1.13	\$0.00	--	--	--	--	--	\$0.92	\$0.68	\$0.25	\$0.00		
1/17/09	\$17.50	--	--	--	--	--	\$4.49	\$3.09	\$1.07	\$0.00	--	--	--	--	--	\$1.14	\$0.84	\$0.30	\$0.00		
1/17/09	\$20.00	--	\$0.46	\$3.51	\$5.49	\$6.62	\$4.25	\$2.92	\$1.01	\$0.00	--	\$0.12	\$0.92	\$1.44	\$1.73	\$1.40	\$1.03	\$0.38	\$0.00		
1/17/09	\$22.50	--	--	--	--	--	\$3.99	\$2.73	\$0.95	\$0.00	--	--	--	--	--	\$1.65	\$1.19	\$0.42	\$0.00		
1/17/09	\$25.00	--	\$0.41	\$3.11	\$4.87	\$5.87	\$3.71	\$2.54	\$0.88	\$0.00	--	\$0.17	\$1.30	\$2.04	\$2.46	\$1.92	\$1.39	\$0.49	\$0.00		
1/17/09	\$30.00	--	\$0.35	\$2.68	\$4.19	\$5.05	\$3.18	\$2.19	\$0.78	\$0.00	--	\$0.23	\$1.77	\$2.77	\$3.34	\$2.52	\$1.81	\$0.64	\$0.00		
1/17/09	\$35.00	--	\$0.29	\$2.16	\$3.39	\$4.08	\$2.54	\$1.75	\$0.62	\$0.00	--	\$0.30	\$2.25	\$3.53	\$4.25	\$3.11	\$2.20	\$0.74	\$0.00		
1/17/09	\$37.50	--	--	--	--	\$3.56	\$2.21	\$1.51	\$0.52	\$0.00	--	--	--	--	\$4.64	\$3.33	\$2.34	\$0.82	\$0.00		
1/17/09	\$40.00	--	\$0.22	\$1.64	\$2.57	\$3.10	\$1.94	\$1.34	\$0.46	\$0.00	--	\$0.35	\$2.68	\$4.19	\$5.05	\$3.58	\$2.50	\$0.86	\$0.00		
1/17/09	\$45.00	--	\$0.15	\$1.16	\$1.82	\$2.19	\$1.38	\$0.95	\$0.32	\$0.00	--	\$0.43	\$3.29	\$5.15	\$6.20	\$4.40	\$2.95	\$0.92	\$0.00		
1/17/09	\$50.00	--	\$0.10	\$0.79	\$1.24	\$1.49	\$0.97	\$0.69	\$0.26	\$0.00	--	\$0.55	\$4.18	\$6.54	\$7.88	\$5.23	\$3.47	\$0.94	\$0.00		
1/17/09	\$55.00	--	--	--	\$0.73	\$0.88	\$0.58	\$0.39	\$0.16	\$0.00	--	--	--	\$6.96	\$8.38	\$5.73	\$3.97	\$1.44	\$0.00		
1/16/10	\$10.00	--	--	--	--	--	--	\$3.47	\$1.21	\$0.00	--	--	--	--	--	--	\$0.36	\$0.13	\$0.00		
1/16/10	\$20.00	--	--	--	--	\$6.61	\$4.30	\$2.98	\$1.04	\$0.00	--	--	--	--	\$1.58	\$1.23	\$0.89	\$0.30	\$0.00		
1/16/10	\$30.00	--	--	--	--	\$5.35	\$3.46	\$2.39	\$0.85	\$0.00	--	--	--	--	\$2.82	\$2.06	\$1.45	\$0.47	\$0.00		
1/16/10	\$40.00	--	--	--	--	\$3.88	\$2.52	\$1.73	\$0.62	\$0.00	--	--	--	--	\$4.05	\$2.81	\$1.95	\$0.63	\$0.00		
1/16/10	\$50.00	--	--	--	--	\$2.50	\$1.65	\$1.13	\$0.42	\$0.00	--	--	--	--	\$6.34	\$4.19	\$2.89	\$0.71	\$0.00		
1/16/10	\$60.00	--	--	--	--	\$1.68	\$1.15	\$0.83	\$0.36	\$0.00	--	--	--	--	\$7.70	\$5.05	\$3.29	\$0.71	\$0.00		

Exhibit B

Eligible Countrywide Series A Medium-Term Notes

Security Code	Security Name COUNTRYWIDE FINL CORP MTN BK	CUSIP
A1	VR 050505-050508 DUE 05MAY2008	22238HAC4
A2	CALL 5% 051115 DUE 11May2015	22238HAD2
A3	CALL 5.25% 051120 DUE 11May2020	22238HAE0
A4	CALL 5.25% 052720 DUE 27May2020	22238HAF7
A5	FR 4.5% 061510 DUE 15Jun2010	22238HAG5
A6	CALL STEP 062415 DUE 24Jun2015	22238HAH3
B1	CALL STEP 072815 DUE 28Jul2015	22238HAK6
B2	FR 6.03% 082520 DUE 25Aug2020	22238HAM2

Security Code	Security Name COUNTRYWIDE FINL CORP MTN BK	CUSIP
B3	FR 4.6% 082620 DUE 26Aug2020	22238HAN0
B4	FR 6% 111435 DUE 14Nov2035	22238HAR1
B5	CALL 6% 112230 DUE 22Nov2030	22238HAS9
B6	CALL 5% 121435 DUE 14Dec2035	22238HAU4
C1	VR 121905-121907 DUE 19Dec2007	22238HAV2
C2	VR 121905-121908 DUE 19Dec2008	22238HAW0
C3	FR 5.75% 012431 DUE 24Jan2031	22238HAX8
C4	CALL 5.8% 012731 DUE 27Jan2031	22238HAY6
C5	CALL 6% 020836 DUE 08Feb2036	22238HAZ3

Eligible Countrywide Series B Medium-Term Notes

Security Code	Security Name COUNTRYWIDE FINL CORP MTN BK	CUSIP
C6	COUNTRYWIDE HOME LNS INC. C\$ FR 4.69%09 DUE 01Jun2009	22237UAF9
COUNTRYWIDE FINL CORP MTN BK		
D1	VR 022706-022708 DUE 27Feb2008	22238HBA7
D2	CALL 6% 031626 DUE 16Mar2026	22238HBB5
D3	CALL 6% 032321 DUE 23Mar2021	22238HBC3
D4	VR 032406-032409 DUE 24Mar2009	22238HBD1
D5	CALL 6% 040621 DUE 06Apr2021	22238HBE9
D6	CALL 6% 041321 DUE 13Apr2021	22238HBF6
E1	FR 5.25% 041509 DUE 15Apr2009	22238HBG4
E2	FR 5.5% 041511 DUE 15Apr2011	22238HBH2
E3	CALL 6.125% 042621 DUE 26Apr2021	22238HBJ8
E4	CALL 6.3% 042836 DUE 28Apr2036	22238HBK5
E5	FR 5.25% 051509 DUE 15May2009	22238HBM1
E6	FR 5.375% 051509 DUE 15May2009	22238HBP4
F1	FR 5.375% 051509 DUE 15May2009	22238HBR0
F2	FR 5.375% 051509 DUE 15May2009	22238HBT6
F3	FR 5.375% 061509 DUE 15Jun2009	22238HBV1
F4	FR 5.4% 061509 DUE 15Jun2009	22238HBX7
F5	FR 5.4% 061509 DUE 15Jun2009	22238HBZ2
F6	FR 5.75% 071509 DUE 15Jul2009	22238HCD0
G1	FR 5.625% 071509 DUE 15Jul2009	22238HCF5
G2	FR 5.65% 071509 DUE 15Jul2009	22238HCH1
G3	FR 5.6% 071509 DUE 15Jul2009	22238HCK4
G4	FR 5.5% 081507 DUE 15Aug2007	22238HCL2
G5	FR 5.5% 081709 DUE 17Aug2009	22238HCM0
G6	FR 5.5% 081507 DUE 15Aug2007	22238HCN8
H1	FR 5.4% 081709 DUE 17Aug2009	22238HCP3
H2	FR 5.5% 081507 DUE 15Aug2007	22238HCQ1
H3	FR 5.3% 081709 DUE 17Aug2009	22238HCR9
H4	FR 5.5% 081507 DUE 15Aug2007	22238HCS7
H5	FR 5.4% 081709 DUE 17Aug2009	22238HCT5
H6	FR 5.4% 091707 DUE 17Sep2007	22238HCU2

Security Code	Security Name COUNTRYWIDE FINL CORP MTN BK	CUSIP
I1	VR 082806-090208 DUE 02Sep2008	22238HCV0
I2	FR 5.4% 091707 DUE 17Sep2007	22238HCW8
I3	FR 5.25% 091509 DUE 15Sep2009	22238HCX6
I4	FR 5.2% 091508 DUE 15Sep2008	22238HCY4
I5	FR 5.3% 091707 DUE 17Sep2007	22238HCZ1
I6	FR 5.125% 091508 DUE 15Sep2008	22238HDA5
J1	FR 5.15% 091509 DUE 15Sep2009	22238HDB3
J2	FR 5.3% 091707 DUE 17Sep2007	22238HDC1
J3	FR 5.15% 091508 DUE 15Sep2008	22238HDD9
J4	FR 5.2% 091509 DUE 15Sep2009	22238HDE7
J5	FR 5.25%091707 DUE 17Sep2007	22238HDF4
J6	FR 5.25% 091508 DUE 15Sep2008	22238HDG2
K1	FR 5.25% 091509 DUE 15Sep2009	22238HDH0
K2	FR 5.15% 101507 DUE 15Oct2007	22238HDJ6
K3	FR 4.9% 101508 DUE 15Oct2008	22238HDK3
K4	FR 5% 101509 DUE 15Oct2009	22238HDL1
K5	FR 5.2% 101507 DUE 15Oct2007	22238HDM9
K6	FR 5% 101509 DUE 15Oct2009	22238HDN7
L1	FR 5.25% 101507 DUE 15Oct2007	22238HDP2
L2	FR 5.05% 101508 DUE 15Oct2008	22238HDQ0
L3	FR 5.15% 101509 DUE 15Oct2009	22238HDR8
L4	FR 5.3% 101507 DUE 15Oct2007	22238HDS6
L5	FR 5.2% 101509 DUE 15Oct2009	22238HDT4
L6	FR 5.35% 111507 DUE 15Nov2007	22238HDU1
M1	FR 5.25% 111609 DUE 16Nov2009	22238HDV9
M2	FR 5.15% 111507 DUE 15Nov2007	22238HDW7
M3	FR 5.05% 111609 DUE 16Nov2009	22238HDX5
M4	VR 110606-103107 DUE 31Oct2007	22238HDY3
M5	FR 5.3% 111507 DUE 15Nov2007	22238HDZ0
M6	FR 5.15% 111609 DUE 16Nov2009	22238HEA4
N1	FR 5.2% 111507 DUE 15Nov2007	22238HEB2
N2	FR 5% 111609 DUE 16Nov2009	22238HEC0
N3	FR 5.2% 121707 DUE 17Dec2007	22238HED8

Eligible Countrywide Series B Medium-Term Notes (continued)

Security Code	Security Name COUNTRYWIDE FINL CORP MTN BK	CUSIP
N4	FR 5% 121509 DUE 15Dec2009	22238HEE6
N5	FR 5% 121707 DUE 17Dec2007	22238HEF3
N6	FR 4.8% 121509 DUE 15Dec2009	22238HEG1
O1	FR 5.1% 121707 DUE 17Dec2007	22238HEH9
O2	FR 4.875% 121509 DUE 15Dec2009	22238HEJ5
O3	VR 121806-061808 DUE 18Jun2008	22238HEK2
O4	VR 121806-010509 DUE 05Jan2009	22238HEL0
O5	FR 5.2% 121707 DUE 17Dec2007	22238HEM8
O6	FR 5% 121509 DUE 15Dec2009	22238HEN6
P1	FR 5.15% 011508 DUE 15Jan2008	22238HEP1
P2	FR 5% 011510 DUE 15Jan2010	22238HEQ9
P3	FR 5.25% 011508 DUE 15Jan2008	22238HER7
P4	FR 5% 011510 DUE 15Jan2010	22238HES5
P5	FR 5.25% 011508 DUE 15Jan2008	22238HET3
P6	FR 5% 011510 DUE 15Jan2010	22238HEU0
Q1	FR 5.25% 011508 DUE 15Jan2008	22238HEV8
Q2	FR 5.125% 011510 DUE 15Jan2010	22238HEW6
Q3	FR 5.3% 021508 DUE 15Feb2008	22238HEX4
Q4	FR 5.15% 021510 DUE 15Feb2010	22238HEY2
Q5	FR 5.25% 021508 DUE 15Feb2008	22238HEZ9
Q6	FR 5.1% 021610 DUE 16Feb2010	22238HFA3
R1	FR 5.3% 021508 DUE 15Feb2008	22238HFB1
R2	FR 5.15% 021610 DUE 16Feb2010	22238HFC9
R3	FR 5.25% 031708 DUE 17Mar2008	22238HFD7
R4	FR 5% 031609 DUE 16Mar2009	22238HFE5
R5	VR 022807-022808 DUE 28Feb2008	22238HFF2
R6	FR 5.25% 031708 DUE 17Mar2008	22238HFG0
S1	FR 5% 031609 DUE 16Mar2009	22238HFH8
S2	FR 5.1% 031708 DUE 17Mar2008	22238HFJ4
S3	FR 5% 031609 DUE 16Mar2009	22238HFK1
S4	FR 5.2% 031708 DUE 17Mar2008	22238HFL9
S5	FR 5% 031510 DUE 15Mar2010	22238HFM7
S6	FR 5.2% 031708 DUE 17Mar2008	22238HFN5
T1	FR 5% 031609 DUE 16Mar2009	22238HFP0
T2	FR 5.2% 041508 DUE 15Apr2008	22238HFQ8
T3	FR 4.9% 041510 DUE 15Apr2010	22238HFR6
T4	FR 5.2% 041508 DUE 15Apr2008	22238HFS4
T5	FR 5% 041510 DUE 15Apr2010	22238HFT2

Security Code	Security Name COUNTRYWIDE FINL CORP MTN BK	CUSIP
T6	FR 5.2% 041508 DUE 15Apr2008	22238HFU9
U1	FR 5.1% 041510 DUE 15Apr2010	22238HFV7
U2	FR 5.2% 041508 DUE 15Apr2008	22238HFW5
U3	FR 5.1% 041510 DUE 15Apr2010	22238HFX3
U4	FR 5.2% 051508 DUE 15May2008	22238HFY1
U5	FR 5% 051710 DUE 17May2010	22238HFZ8
U6	FR 5.2% 051508 DUE 15May2008	22238HGA2
V1	FR 5% 051710 DUE 17May2010	22238HGB0
V2	FR 5.2% 051508 DUE 15May2008	22238HGC8
V3	FR 5.05% 051710 DUE 17May2010	22238HGD6
V4	VR 051107-043008 DUE 30Apr2008	22238HGE4
V5	FR 5.2% 051508 DUE 15May2008	22238HGF1
V6	FR 5.1% 051710 DUE 17May2010	22238HGG9
W1	FR 5.46% 051508 DUE 15May2008	22238HGH7
W2	FR 5.25% 061608 DUE 16Jun2008	22238HGI3
W3	FR 5.15% 061510 DUE 15Jun2010	22238HGK0
W4	FR 5.25% 061608 DUE 16Jun2008	22238HGL8
W5	FR 5.25% 061510 DUE 15Jun2010	22238HGM6
W6	FR 5.3% 061608 DUE 16Jun2008	22238HGN4
X1	FR 5.35% 061510 DUE 15Jun2010	22238HGP9
X2	FR 5.8% 060712 DUE 07Jun2012	22238HGQ7
X3	VR 060707-050712 DUE 07May2012	22238HGR5
X4	FR 5.3% 061608 DUE 16Jun2008	22238HGS3
X5	FR 5.45% 061510 DUE 15Jun2010	22238HGT1
X6	FR 5.3% 061608 DUE 16Jun2008	22238HGU8
Y1	FR 5.5% 061510 DUE 15Jun2010	22238HGV6
Y2	FR 5.25% 071508 DUE 15Jul2008	22238HGW4
Y3	FR 5.4% 071510 DUE 15Jul2010	22238HGX2
Y4	FR 5.24% 071508 DUE 15Jul2008	22238HGY0
Y5	FR 5.35% 071510 DUE 15Jul2010	22238HGZ7
Y6	FR 5.3% 071508 DUE 15Jul2008	22238HHA1
Z1	FR 5.5% 071510 DUE 15Jul2010	22238HHB9
Z2	FR 5.2% 081508 DUE 15Aug2008	22238HHC7
Z3	FR 5.35% 081610 DUE 16Aug2010	22238HHD5
Z4	FR 5.15% 081508 DUE 15Aug2008	22238HHE3
Z5	FR 5.3% 081610 DUE 16Aug2010	22238HHF0
Z6	FR 5.25% 071508 DUE 15Jul2008	22238HHG8
Z7	FR 5.45% 071510 DUE 15Jul2010	22238HHH6

Eligible Countrywide Notes

Security Code	Security Name COUNTRYWIDE	CUSIP
Z8	6.25% Subordinated Notes DUE 15MAY2016	222372AJ3

Series L Medium-Term Notes

Security Code	Security Name COUNTRYWIDE HOME	CUSIP
Z9	LOAN 3.25% DUE 21May2008	22237LNR9
Z10	LOAN 4% DUE 22Mar2011	22237LPA4

Series M Medium-Term Notes

Security Code	Security Name COUNTRYWIDE HOME	CUSIP
Z11	BAC 4.125% DUE 15Sept2009	22237LPM8

Exhibit C
Holding Prices per Security for Eligible Countrywide Securities
held as of Close of Trading on June 30, 2008

Security Name	CUSIP	Holding Price
Common Stock	222372104	\$ 4.25
Capital V 7% Capital Securities	222388209	\$ 17.54
Series L Medium Term Notes	22237LNR9	matured
Series L Medium Term Notes	22237LPA4	\$ 956.44
Series M Medium Term Notes	22237LPM8	\$ 950.83
6.25% Subordinated Notes	222372AJ3	\$ 886.35
Series B Medium Term Note	22238HGQ7	\$ 941.84
Series A Medium Term Notes	See Exhibit B	\$ 904.05
Series B Medium Term Notes	See Exhibit B	\$ 951.61

		Holding Price per Underlying Share	
		Call	Put
Expiration Date	Exercise Price	Option	Option
1/17/09	\$5.00	\$ 0.38	\$ 1.19
1/17/09	\$7.50	\$ 0.07	\$ 3.38
1/17/09	\$10.00	\$ 0.04	\$ 5.83
1/17/09	\$12.50	\$ 0.03	\$ 8.25
1/17/09	\$15.00	\$ 0.02	\$ 10.75
1/17/09	\$17.50	\$ 0.02	\$ 13.25
1/17/09	\$20.00	\$ 0.00	\$ 15.75
1/17/09	\$22.50	\$ 0.00	\$ 18.25
1/17/09	\$25.00	\$ 0.00	\$ 20.75
1/17/09	\$30.00	\$ 0.00	\$ 25.75
1/17/09	\$35.00	\$ 0.00	\$ 30.75
1/17/09	\$37.50	\$ 0.00	\$ 33.25
1/17/09	\$40.00	\$ 0.00	\$ 35.75
1/17/09	\$45.00	\$ 0.00	\$ 40.75
1/17/09	\$50.00	\$ 0.00	\$ 45.75
1/17/09	\$55.00	\$ 0.00	\$ 50.75
1/16/10	\$10.00	\$ 0.09	\$ 6.03
1/16/10	\$20.00	\$ 0.03	\$ 15.75
1/16/10	\$30.00	\$ 0.00	\$ 25.75
1/16/10	\$40.00	\$ 0.00	\$ 35.75
1/16/10	\$50.00	\$ 0.00	\$ 45.75
1/16/10	\$60.00	\$ 0.00	\$ 55.75

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IMPORTANT COURT DOCUMENTS