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Countrywide Questions and Answers about lending

Countrywide Financial Corporation

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Questions and Answers from Countrywide About Lending

Leading Lender Seeks to Dispel Myths & Concerns About Residential Financing

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Consumers are hearing a lot of myths, misinformation and misperceptions about the state of our industry, the home buying market, and, given that it is America's largest mortgage lender, about Countrywide. The company has issued the following information for real estate professionals and consumers:

"We feel very strongly about correcting this misinformation by providing the facts and helping our business partners during these challenging times. We know that our success depends on your success, and we are committed to helping you achieve it. In keeping with that commitment, we thought it would be helpful to provide you with answers to some common questions we have been receiving at Countrywide. We know that your customers are asking questions about Countrywide, and we want you to have the information you need to respond."



Questions and Answers

Q. Just how stable is Countrywide right now? With all that is going on in the mortgage industry, is it a safe place for me to get my mortgage?

- Countrywide was founded nearly 40 years ago, and in that time it has successfully navigated many periods of market uncertainty. It has adapted its business to the current market conditions and remains financially strong and reliable. Countrywide is well-positioned to continue to offer our qualified customers a wide range of mortgage products and the outstanding service they've come to expect from Countrywide.
- Countrywide is America's #1 home lender. (1) In its nearly 40 years in business, Countrywide has helped approximately 20 million customers realize the dream of homeownership. This year alone thus far, Countrywide has funded more than \$318 billion in home loans. (2)

(1) *Countrywide Financial Corporation, as ranked for 2006 by Inside Mortgage Finance (Feb. 2, 2007) ©2007.*

(2) *Origination volume as of 10/1/07.*

- Your mortgage will be backed by the financial resources, strength and stability that you would expect from the nation's leader in home loan lending.
- More than 90% of home loans originated through Countrywide are currently funded through Countrywide Bank; the nation's 11th largest bank with nearly \$100 billion in assets.(3)

(3) *Based on assets reported as of December 31, 2006, American Banker, May 3, 2007*

Bottom line: Countrywide is strong, stable and can be counted on to provide the outstanding home finance options and customer service you expect.

Q. *How do I know that Countrywide has the resources to fund my mortgage?*

- Countrywide relies on a variety of sources for its home finance capital. Countrywide mortgages are funded through stable, secure and reliable sources, including Countrywide Bank, the nation's 11th largest bank with more than \$100 billion in assets.
- The strength of Countrywide Bank demonstrates that Countrywide Home Loans has the liquidity, strength and flexibility to meet the needs of its customers. Bottom line: Countrywide has the financial strength and stability that only the nation's leader in home loan lending can provide.

Q. *I've heard that Countrywide just does loans for first-time buyers and people with credit problems. I have great credit. Is Countrywide the best option for me?*

Countrywide is the largest mortgage lender in the nation and currently has nearly nine million customers. More than 90% of the loans Countrywide makes are prime loans. Countrywide offers a broad array of home finance options to meet the needs of most qualified home buyers. Whether you are a first-timer buyer, moving up in the housing market or purchasing a multi-million dollar home, Countrywide can help you meet your home-buying goals.

Bottom line: Countrywide has the experience and expertise to help home buyers find the mortgage option that is right for them.

Q. *I've heard that Countrywide is no longer making loans to first-time home buyers or people with less than perfect credit. Is that true?*

That is absolutely not true. Countrywide serves a wide variety of home buyers and has always had a particularly good range of options for first-time home buyers. The company also has financing choices for people who may have had credit issues. Bottom line: For nearly 40 years, Countrywide has worked to make the dream of homeownership possible for those who are ready and able to buy a home, including those individuals and families who had historically been shut out of the homeownership process.

Q. *I'm a first-time home buyer and the market is pretty scary right now. What can Countrywide do to help me?*

- Countrywide offers a broad array of mortgage options for qualified first-time home buyers, including the House America® loan program which has special features and options for individuals and families who don't fit within traditional loan guidelines.

- Countrywide will provide you with local and experienced mortgage professionals to provide the information and guidance you need to make the best and most informed decision about your mortgage options;
- Countrywide will make the entire process fully transparent. The process will be simple, honest and straight-forward. Countrywide will explain all terms and fees in a clear and easy to understand manner.
- Countrywide will be prompt and timely in their service to you. Your loan will close on time. Bottom line: Countrywide is committed to making every effort to help customers make informed credit decisions and understand the options available to them.


Q6. Given the current market conditions, what is Countrywide doing to help minorities and low-income families buy homes?

- Countrywide is the nation’s leading home loan lender to multi-cultural market communities(4) and its commitment to them remains steadfast.
(4) Based on a comparison of loans originated and purchased in 2005, and reported in 2006 under the Home Mortgage Disclosure Act (HMDA) by individual reporters.
- Countrywide has committed to fund \$1 trillion in home loan to minority and low-come families by 2010. To date, Countrywide has ready funded \$789 billion toward that goal.
- Countrywide offers mortgage options for low-income home buyers, including the House America® Loan Program, which provides special home finance options for families who don’t fit traditional lending guidelines.
- Countrywide participates in more than 1,500 buyer assistance programs and also provides specialized educational and counseling services, including its H.O.M.E. (Home Ownership Mortgage Education) program (accessible at www.homebycountrywide.com) to help consumers understand home financing, so that they can achieve and maintain home ownership based on a solid foundation of financial education.

Q. If I’m building my home and not buying an existing home, is Countrywide the best option for me?

- Countrywide has an array of home finance options for customer who are building homes, including its One-Time Close (OTC) loan, which eliminates many of the finance hassles for people building their own homes.
- Countrywide also works closely with prominent home builders across the country to offer mortgage financing on new construction, for example, in new home developments.

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