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For Immediate Release

**COUNTRYWIDE REPORTS OCTOBER OPERATIONAL DATA
– SERVICING PORTFOLIO SETS NEW BENCHMARK AT \$621 BILLION –
– PURCHASE FUNDINGS OF \$12 BILLION DRIVE YEAR-TO-DATE VOLUME OVER \$100 BILLION –
– ARM FUNDINGS REACH \$11 BILLION –**

CALABASAS, CA (November 10, 2003) – Countrywide Financial Corporation (NYSE: CFC), a diversified financial services provider, released operational data for the month ended October 31, 2003. Operational highlights for October included the following:

- The servicing portfolio reached a new milestone of \$621 billion, an increase of \$169 billion since the beginning of the year, and 47 percent higher than October 2002.
- As expected, loan fundings for the month declined from the prior month to \$29 billion. Production volume for the ten-months year-to-date totaled \$388 billion and was \$136 billion more than total production for all of calendar 2002.
- Monthly purchase fundings of \$12 billion were 32 percent greater than October 2002, and accounted for 43 percent of total fundings. Year-to-date purchase volume of \$108 billion has exceeded the \$86 billion produced for all of 2002 by 25 percent.
- Demand for less interest-rate sensitive products – adjustable-rate, home equity and subprime loans – continues to be strong.
 - Adjustable-rate loan production was \$11 billion this month, 183 percent greater than October 2002. ARM volume year-to-date totaled \$74 billion.
 - Home equity loan fundings were \$1.8 billion, 56 percent higher than October 2002, and totaled \$15 billion year-to-date.
 - Subprime loan production was \$2.4 billion for the month, up 142 percent over the prior year, and totaled \$16 billion year-to-date.
- Average daily application volume decreased slightly over last month to \$1.6 billion. The mortgage pipeline continued to decline, as expected, but remained strong at \$43 billion.

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- Corresponding with lower production levels, securities trading volume at Countrywide Securities Corporation, a registered broker-dealer, declined to \$208 billion for the month. Nonetheless, year-to-date trading volume reached \$2.5 trillion, exceeding full year 2002 results by 25 percent.
- Total assets at Countrywide Bank, a division of Treasury Bank, NA, rose to \$17 billion, an increase of 4 percent from last month and 242 percent more than October 2002.
- Net earned premiums at the Insurance carriers -- Balboa Life & Casualty and Balboa Reinsurance -- rose 27 percent over last year to \$70 million. Year-to-date net earned premiums were \$601 million, surpassing full year 2002 net earned premiums of \$562 million.
- Sub-servicing volume at Global Home Loans now stands at \$100 billion, up 67 percent from \$60 billion in October 2002.

“Countrywide’s proficiency and agility in responding quickly to changes in the market were demonstrated again this month,” said Stanford L. Kurland, Chief Operating Officer. “Our less interest-rate sensitive production gained steam, as purchase production and adjustable-rate mortgages, home equity and subprime loans have continued to exhibit substantial year-over-year growth. All production efforts remain well-supported by our variable cost structure, and the commission-based sales force is expected to help boost our purchase market share. Despite a continued slowing of refinance activity in the market place, our Production sector performance remains strong. Meanwhile, our servicing portfolio has now surpassed the \$620 billion level, and provides a substantial platform for servicing earnings going forward. For the month, fundings exceeded prepayments by \$15 billion.

“Our Diversified efforts also continue to produce positive results,” Kurland concluded. “Capital Markets, with monthly trading volume still in excess of \$200 billion, is expected to benefit from growth in our U.S. Treasury trading efforts as mortgage-related trading activities decline. Similarly, previous restructuring efforts in our Insurance businesses have yielded improved results. The recent California wild fires are not expected to have a material impact on Countrywide. Assets at Countrywide Bank, which have grown at a rapid pace, provide for greater earnings contribution going forward. The Bank now expects to end the year at \$19 billion in total assets through continuing to successfully pursue the activities within its approved business plan. Overall, Countrywide has established a solid foundation for long-term growth driven by the positive dynamics of our Mortgage Business and the synergies captured by our Diversified Businesses.”

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<http://www.countrywide.com>

Founded in 1969, Countrywide Financial Corporation is a member of the S&P 500, Forbes 500 and Fortune 500. Through its family of companies, Countrywide provides mortgage banking and diversified financial services in domestic and international markets. Mortgage banking businesses include loan production and servicing principally through Countrywide Home Loans, Inc., which originates, purchases, securitizes, sells, and services primarily prime-quality loans. Also included in Countrywide's mortgage banking segment is the LandSafe group of companies that provide loan closing services. Diversified financial services encompass capital markets, banking, insurance, and global, largely through the activities of Countrywide Capital Markets, a mortgage-related investment banker; Countrywide Bank, a division of Treasury Bank, NA, a banking entity offering customers CDs, money market accounts, and home loan products; Balboa Life and Casualty Group, whose companies are national providers of property, liability, and life insurance; Balboa Reinsurance, a captive mortgage reinsurance company; Countrywide Insurance Services, Inc., a national insurance agency offering home-related insurance products; and Global Home Loans, a U.K. mortgage banking joint venture in which Countrywide holds a majority interest.

For more information about the Company, visit Countrywide's website at www.countrywide.com.

This Press Release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, regarding management's beliefs, estimates, projections, and assumptions with respect to future operations, as well as business plans and strategies that are subject to change. Actual results and operations for any future period may vary materially from those projected herein and from past results discussed herein. Factors which could cause actual results to differ materially from historical results or those anticipated include, but are not limited to: competitive and general economic conditions in each of our business segments; general economic conditions in the United States and abroad; loss of investment grade rating that may result in an increase in the cost of debt or loss of access to corporate debt markets; reduction in government support of homeownership; the level and volatility of interest rates; the legal, regulatory and legislative environments in the markets in which the Company operates; and other risks detailed in documents filed by the Company with the Securities and Exchange Commission from time to time. Words like "believe," "expect," "anticipate," "promise," "plan," and other expressions or words of similar meanings, as well as future or conditional verbs such as "will," "would," "should," "could," or "may" are generally intended to identify forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

(tables follow)

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COUNTRYWIDE FINANCIAL CORPORATION AND SUBSIDIARIES
OPERATING STATISTICS⁽¹⁾
(Dollars in Millions)

	October 2003	October 2002	Year-to-Date
<u>MORTGAGE BANKING</u>			
Production			
Average Daily Loan Applications	\$1,564	\$1,962	\$2,330
Total Mortgage Loan Pipeline (loans in process)	\$42,650	\$51,816	
Consumer Markets Divisions' Fundings	\$8,198	\$8,294	\$97,527
Wholesale Lending Division Fundings	6,235	8,175	81,584
Correspondent Lending Division Fundings	10,908	16,781	176,960
Capital Markets Fundings	2,314	1,264	19,882
Treasury Bank Fundings ⁽²⁾	1,310	146	11,556
Total Loan Fundings	\$28,965	\$34,660	\$387,509
Purchase Fundings ⁽³⁾	\$12,366	\$9,388	\$107,813
Non-purchase Fundings ⁽³⁾	\$16,599	\$25,272	\$279,696
Government Fundings	\$1,774	\$2,139	\$21,690
ARM Fundings	\$10,676	\$3,777	\$73,658
Home Equity Fundings	\$1,752	\$1,121	\$14,678
Subprime Fundings	\$2,424	\$1,002	\$15,541
Loan Closing Services (units)			
Credit Reports	518,308	514,394	5,709,985
Flood Determinations	217,195	265,712	2,739,119
Appraisals	53,783	60,342	589,981
Automated Property Valuation Services	399,559	308,463	3,333,618
Other	11,457	13,326	122,147
Total Units	1,200,302	1,162,237	12,494,850
Servicing⁽⁴⁾			
Volume	\$621,000	\$421,720	
Units	4,923,935	3,795,952	
Subservicing Volume ⁽⁵⁾	\$11,921	\$11,101	
Prepayments in Full	\$14,315	\$18,281	\$209,434
Bulk Servicing Acquisitions	\$1,845	\$293	\$5,745
Portfolio Delinquency (%) - CHL ⁽⁶⁾	3.54%	4.42%	
Foreclosures Pending (%) - CHL ⁽⁶⁾	0.50%	0.56%	

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COUNTRYWIDE FINANCIAL CORPORATION AND SUBSIDIARIES
OPERATING STATISTICS⁽¹⁾
(Dollars in Millions)

	<u>October 2003</u>	<u>October 2002</u>	<u>Year-to- Date</u>
<u>INSURANCE</u>			
Net Premiums Earned			
Carrier	\$59	\$47	\$498
Reinsurance	\$11	\$8	\$103
<u>CAPITAL MARKETS</u>			
Securities Trading Volume ⁽⁷⁾	\$208,429	\$233,930	\$2,482,738
<u>BANKING</u>			
Assets held by Treasury Bank (billions)	\$17.1	\$5.0	
<u>Global Home Loans</u>			
GHL Subservicing Volume (billions)	\$100	\$60	
Working Days	23	23	212

⁽¹⁾ The above data reflect current operating statistics and do not constitute all factors impacting the quarterly and annual financial results of the company. All figures are unaudited and monthly figures may be adjusted in the reported financial statements of the company. Such financial statements are provided by the company quarterly. The company makes no commitment to update this information for changes in circumstances or events which occur subsequent to the date of this release.

⁽²⁾ Treasury Bank funds loans for investment purposes; these loans are processed for Treasury Bank by the production divisions.

⁽³⁾ We have enhanced our disclosure of the first trust deed and home equity loan funding mix to reflect purchase and non-purchase fundings. Purchase fundings include first trust deed and home equity loans used as purchase money debt in the acquisition of a home. Non-purchase fundings include first trust deed refinance loans, home equity refinance loans and stand-alone home equity loans.

⁽⁴⁾ Includes warehouse loans and loans under subservicing agreements for other clients.

⁽⁵⁾ Subservicing volume for other clients.

⁽⁶⁾ Expressed as a percentage of the total number of loans serviced, excluding subserviced loans and portfolios purchased at a discount due to their non-performing status.

⁽⁷⁾ Includes trades with mortgage banking division.