

**CONTACT: David Bigelow
Lisa Riordan
(818) 225-3550**

For Immediate Release

**COUNTRYWIDE REPORTS NOVEMBER OPERATIONAL DATA
– SERVICING PORTFOLIO SETS NEW BENCHMARK AT \$631 BILLION –
– LOAN FUNDINGS YEAR-TO-DATE REACH \$410 BILLION –**

CALABASAS, CA (December 8, 2003) – Countrywide Financial Corporation (NYSE: CFC), a diversified financial services provider, released operational data for the month ended November 30, 2003. Operational highlights for November included the following:

- The servicing portfolio continued its uninterrupted climb to \$631 billion, an increase of 2 percent over last month, and 45 percent greater than November 2002. Year-to-date, the servicing portfolio has grown by \$179 billion.
- As a result of a shortened month and holiday-influenced home-buying seasonality, loan fundings for the month of November declined from the prior month to \$22 billion. Nonetheless, daily funding volume remained strong at \$1.2 billion, and year-to-date funding volume rose to \$410 billion, exceeding calendar 2002 results by 63 percent.
- Monthly purchase fundings remained strong at \$10 billion, up 27 percent over November 2002, and accounted for 44 percent of total funding volume. Year-to-date purchase production reached \$118 billion, 36 percent greater than full-year 2002 volume.
- Demand for less interest-rate sensitive products such as adjustable-rate, home equity and subprime loans continues to be strong. Collective volume reached \$12 billion for the month, more than double the combined amount produced in November 2002.
 - Adjustable-rate loan production of \$8.5 billion accounted for 38 percent of monthly fundings, an increase of 125 percent over the prior year period. Year-to-date volume reached \$82 billion, \$46 billion greater than the total amount produced in calendar 2002.
 - Home equity loan fundings of \$1.6 billion were 52 percent higher than the prior year period, and year-to-date volume reached \$16 billion.
- Average daily application volume remained sound at \$1.5 billion, and the mortgage pipeline decreased over the prior month to \$39 billion.

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- Corresponding to lower production levels, securities trading volume at Countrywide Securities Corporation, a registered broker-dealer, declined to \$197 billion. Year-to-date trading volume reached \$2.7 trillion, 34 percent more than full-year 2002 results.
- Total assets at Countrywide Bank, a division of Treasury Bank, NA, rose 4 percent over the prior month to \$18 billion.
- Net earned premiums at the Insurance carriers – Balboa Life & Casualty and Balboa Reinsurance – rose 29 percent over the prior year period to \$67 billion. Year-to-date net earned premiums reached \$668 million, 19 percent more than that earned in calendar 2002.
- Sub-servicing volume at Global Home Loans reached \$103 billion, an increase of 3 percent over the prior month and 17 percent higher than November 2002.

“November results reflected a continuing transition in market conditions,” said Stanford L. Kurland, Chief Operating Officer. “As prepayment activity slowed, our macro-hedge once again proved effective, generating servicing portfolio growth to \$631 billion. Declining refinance activity, combined with a shortened 19 working-day month and anticipated seasonal impact on purchase fundings, resulted in a smaller overall market. Despite these factors, Countrywide’s production operations showed continued strength, highlighted by \$22 billion in total fundings and \$10 billion in purchase volume.

“Looking forward to 2004, Countrywide is well-positioned to succeed in an anticipated smaller origination market,” Kurland concluded. “Continued focus on the purchase market, in conjunction with increased profitability from the servicing portfolio and strong contributions from our Diversified Businesses, are expected to pave the way for a successful transition to a market less dominated by refinancing and support continued strong performance in 2004.”

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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)

	November 2003	November 2002	Year-to-Date
<u>MORTGAGE BANKING</u>			
Production			
Average Daily Loan Applications	\$1,479	\$2,196	\$2,260
Total Mortgage Loan Pipeline (loans in process)	\$38,841	\$54,776	
Consumer Markets Divisions' Fundings	\$6,954	\$7,714	\$104,481
Wholesale Lending Division Fundings	4,725	7,546	86,309
Correspondent Lending Division Fundings	8,598	15,327	185,558
Capital Markets Fundings	829	1,449	20,711
Treasury Bank Fundings ⁽²⁾	1,100	174	12,656
Total Loan Fundings	\$22,206	\$32,210	\$409,715
Purchase Fundings ⁽³⁾	\$9,852	\$7,749	\$117,665
Non-purchase Fundings ⁽³⁾	\$12,354	\$24,461	\$292,050
Government Fundings	\$1,370	\$1,865	\$23,060
ARM Fundings	\$8,487	\$3,771	\$82,145
Home Equity Fundings	\$1,620	\$1,065	\$16,298
Subprime Fundings	\$2,029	\$1,032	\$17,570
Loan Closing Services (units)			
Credit Reports	420,843	437,052	6,130,828
Flood Determinations	173,044	237,244	2,912,102
Appraisals	44,475	52,369	634,456
Automated Property Valuation Services	314,886	260,655	3,648,504
Other	9,741	11,860	131,888
Total Units	962,989	999,180	13,457,778
Servicing⁽⁴⁾			
Volume	\$631,470	\$435,331	
Units	5,001,743	3,870,047	
Subservicing Volume ⁽⁵⁾	\$13,671	\$11,284	
Prepayments in Full	\$11,403	\$16,913	\$220,837
Bulk Servicing Acquisitions	\$144	\$747	\$5,889
Portfolio Delinquency (%) - CHL ⁽⁶⁾	3.90%	4.57%	
Foreclosures Pending (%) - CHL ⁽⁶⁾	0.43%	0.57%	

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(Dollars in Millions)

	<u>November 2003</u>	<u>November 2002</u>	<u>Year-to- Date</u>
<u>INSURANCE</u>			
Net Premiums Earned			
Carrier	\$54	\$43	\$552
Reinsurance	\$13	\$9	\$116
<u>CAPITAL MARKETS</u>			
Securities Trading Volume ⁽⁷⁾	\$196,586	\$196,180	\$2,679,324
<u>BANKING</u>			
Assets held by Treasury Bank (billions)	\$17.7	\$5.3	
<u>Global Home Loans</u>			
GHL Subservicing Volume (billions)	\$103	\$88	
Working Days	19	20	231

⁽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.