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Countrywide and NACA Announce Groundbreaking Initiative to Help Borrowers Preserve Homeownership

Washington, DC (October 24, 2007) -- Countrywide Financial Corporation (NYSE:CFC) and the Neighborhood Assistance Corporation of America (NACA) announce a joint initiative aimed at their common goal of preserving homeownership. NACA will assist Countrywide borrowers facing financial difficulties in communities across the country to identify solutions to help them save their homes.

Representatives of NACA and Countrywide, as well as several borrowers receiving help through this program, will comment on the new initiative at a news conference on Wednesday, October 24, at 2:00 pm in the Edward R. Murrow Room of the National Press Club.

While there is a lot of talk about the at-risk homeowners, NACA and Countrywide have met and developed an effective solution for some borrowers facing a crisis. Under this program, homeowners have a “waterfall” of options, from a payment plan, to modification, to refinancing and finally to restructuring. Homeowners will be able to achieve a mortgage program that provides a payment they can afford over the long-term.

The agreement leverages Countrywide’s market leading home retention programs and NACA’s unique model for counseling borrowers. The program is based on NACA’s comprehensive Home Save approach that includes individual counseling and development of a documented Affordability Budget. NACA will work with Countrywide borrowers who come to NACA for assistance to develop the most effective plan to save their homes, then submit the plan to Countrywide for approval and implementation.

“NACA’s Home Save approach provides unprecedented options to working people at risk of foreclosure.” states NACA CEO Bruce Marks. “The Countrywide agreement has already had a huge impact with homeowners having their loans restructured to as low as five percent.”

“Both Countrywide and NACA want to make homeownership a reality and homeownership preservation a priority,” said Sandor Samuels, Executive Managing Director of Countrywide. “NACA’s methodical approach to counseling and family budgeting will be invaluable to Countrywide borrowers who are struggling to keep their homes.”

Homeowners like Darrell Beringer agree. “I was about to lose my house because I couldn’t pay the higher interest rate,” he said. “The arrangement between NACA and Countrywide allows us to stay in our home and in the community that we call our own.”

Currently, Countrywide has 2,700 home retention specialists who work directly with borrowers, and works closely with dozens of borrower counseling organizations. The NACA agreement will enable Countrywide to leverage additional resources of NACA’s 33 local offices across the country to help more of its borrowers remain in their homes.

“In my discussions with executives at Countrywide, it became very apparent that they are serious about home preservation,” said Bruce Marks, Chief Executive Officer, Neighborhood Assistance Corporation of America. “I hope that this groundbreaking alliance between NACA and Countrywide will provide a framework for other lenders around the country to help their customers maintain their dream of homeownership .”

The struggle for many lenders has been communicating with the borrower. Although Countrywide contacts borrowers via telephone and mail, many borrowers avoid speaking with their lender. Working with nonprofit counseling agencies such as NACA provides borrowers an alternative form of assistance.

Key policymakers, including Senate Banking, Housing and Urban Affairs Committee Chair Chris Dodd (D-CT) and House Financial Services Committee Chair Barney Frank

(D-MA), have called for these kinds of alliances and cooperative efforts to find solutions that keep as many people as possible in their homes.

Borrowers seeking foreclosure prevention tools and resources can:

- Visit Countrywide's H.O.M.E. (Home Ownership Mortgage Education) web site at <http://www.HomeByCountrywide.com> or call 1-800-866-6650.

- Visit NACA at www.naca.com or call 1-888-302-NACA.

About Countrywide Financial

Founded in 1969, Countrywide Financial Corporation is a diversified financial services provider and a member of the S&P 500, Forbes 2000 and Fortune 500. Through its family of companies, Countrywide originates, purchases, securitizes, sells, and services prime and nonprime loans; provides loan closing services such as credit reports, appraisals and flood determinations; offers banking services which include depository and home loan products; conducts fixed income securities underwriting and trading activities; provides property, life and casualty insurance; and manages a captive mortgage reinsurance company. For more information about the Company, visit Countrywide's website at <http://www.countrywide.com>.

About the Neighborhood Assistance Corporation of America (www.naca.com)

NACA, a national non-profit community advocacy and homeownership organization established in 1988, has been the lead organization in the fight to identify, expose, and oppose predatory lending and exploitive lending practices. NACA first exposed Fleet Bank's lending abuses in 1991, followed by numerous other campaigns against companies that victimize low- and moderate-income people pursuing the dream of homeownership.

NACA provides one mortgage which is the best in the country requiring on downpayment, no closing costs, no points, no fees, no perfect credit at a below interest rate currently 5.375% 30 year fixed. NACA has \$10 Billion committed to this mortgage with more than 30 offices across the country providing working people and an unmatched program and national model for doing mortgage lending the right way. NACA's program and advocacy have been featured in the national and local media nationwide. In April 2007, in response to the subprime lending crisis, NACA committed One Billion dollars to refinance homeowners out of their unaffordable loans, constituting the largest commitment to homeowners to date.

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