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U.S. Conference of Mayors, Countrywide Launch New Initiative for Consumer Financial Education

First in a series of grants go to cities in California, Georgia and Florida

WASHINGTON D.C., (January 27, 2006) – In support of their national strategic initiative to educate the nation's citizens on the subject of financial management, the U.S. Conference of Mayors and Countrywide Financial Corporation (NYSE:CFC) announced the first in a series of capacity grants to local cities in support of financial education programs at the 74th Winter Meeting of the U.S. Conference of Mayors.

Presented under the U.S. Conference of Mayors' "Mayors National Dollar Wi\$e Campaign," the capacity grants result from the \$1 million donation over five years by Countrywide in 2005 to the Conference's Council for the New American City to encourage the development and expansion of local financial education strategies for consumers. The campaign focuses on education, credit card and debt management, savings, and homeownership.

The Dollar Wi\$e Capacity Grants program established its national kick-off in Washington D.C. during the presentation of grants to the cities of Pleasanton, CA, Miami, FL and Savannah, GA. The three cities have demonstrated success within their existing financial education campaigns and have sought to increase the scope of their programs and services to empower more citizens in their respective communities.

"Financial education involves more than managing money or purchasing a home. It is about creating resources to raise healthy families, educate children, improve neighborhoods and identify investment opportunities," said Long Beach Mayor Beverly O'Neill, President of the U.S. Conference of Mayors. "I have personally seen how basic financial instruction can change the dynamics of a family's fiscal outlook, and I wholeheartedly endorse this effort."

"Education is the most important weapon in the struggle against economic disparity. The more knowledgeable people are about managing their personal finances the more likely they are to maintain good credit and avoid unscrupulous lenders," said Countrywide Financial President and Chief Operating Officer, Stan Kurland. "At Countrywide, we firmly believe that when businesses, communities, schools and government join forces to create effective educational programs that address personal finance, investment and homeownership, the end result is empowered consumers fully equipped to realize the American Dream."

City of Miami Mayor Manuel A. Diaz received a check for \$20,000 for the city's "Access Miami" program. The program emphasizes poverty reduction and has a very strong coalition of members that focus on personal credit, education and homeownership.

City of Pleasanton Mayor Jennifer Hosterman accepted a check for \$15,000 for a program to create homeownership opportunities for low- and moderate-income homebuyers living in the city. The program provides homeownership assistance, access to Department of Housing and Urban Development-sponsored programs and financial education for low- and moderate-income families. It was selected by USCM judges for having strong follow-up and demonstrated success.

Dr. Otis S. Johnson, Mayor of Savannah, GA, accepted a check for \$15,000 for a program for first-time homebuyers involving use of Earned Income Tax Credit and Individual Development Accounts (IDA). IDAs are special savings accounts that assist low income individuals through matched savings (usually in conjunction with a bank or a company) for the specific purpose assisting the borrower with a home purchase, small business development, college, etc. The program has several community partnerships, including bilingual linkage to the city's diverse immigrant population.

The goal of the Mayors National Dollar Wi\$e Campaign is to encourage the development of ongoing local financial literacy strategies to educate citizens about financial issues. With improved personal income, money management, and planning skills, citizens are in a better position to accumulate and retain wealth, own homes, raise healthy families, educate their children, and invest in small businesses. Currently 73 cities in 23 states and Puerto Rico have joined the Dollar Wi\$e Campaign.

The \$1 million Dollar Wi\$e Financial Literacy Campaign donation is one of several initiatives underway at Countrywide to help consumers, the largest being its *We House America* commitment to fund \$1 trillion in home loans to minority and lower-income borrowers and communities between 2001 and 2010. Other initiatives include financial education programs through its branches and local churches, counseling for first-time buyers and grants to community agencies. Countrywide is the nation's largest lender and a leading lender to minorities and low- and moderate-income families and communities.

The U.S. Conference of Mayors' Council for the New American City is a coalition of non-profit groups, corporations and businesses that share a common goal of increasing investment in American cities. The Mayors National Dollar Wi\$e Campaign grew out of a desire on the part of the council members to help consumers learn more about financial issues and to empower them to become investors in their communities.

Dollar Wi\$e capacity grants are being awarded over the next five years to cities that have joined the Dollar Wi\$e Campaign and have demonstrated outstanding and innovative financial literacy programs for their citizens.

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About the U.S. Conference of Mayors

The U.S. Conference of Mayors is the official nonpartisan organization of the nation's 1,183 U.S. cities with populations of 30,000 or more. Each city is represented in the Conference by its chief elected official, the mayor. The primary roles of the Conference of Mayors are to promote the development of effective national urban/suburban policy; strengthen federal-city relationships; ensure that federal policy meets urban needs; provide mayors with leadership and management tools; and create a forum in which mayors can share ideas and information.

About Countrywide Financial Corporation

Founded in 1969, Countrywide Financial Corporation (NYSE: CFC) – America's #1 home loan lender as ranked for 2004 by Inside Mortgage Finance (Jan. 28, 2005), Copyright 2005 – is a member of the S&P 500 and Fortune 500. Countrywide, through its subsidiaries, 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 residential loans. The company is headquartered in Calabasas, California and has a workforce of more than 54,000 individuals and over 800 offices worldwide. For more information about the company, visit Countrywide's Web site at www.countrywide.com.