

COUNTRYWIDE FINANCIAL CORPORATION
FINANCE AND CREDIT COMMITTEE CHARTER
As amended and restated on March 10, 2004

PURPOSE:

The primary function of the Finance and Credit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities relating to the financial objectives, policies, procedures and activities of the Company, including the review of Company's capital structure, source of funds, liquidity and financial position.

ORGANIZATION:

The Finance and Credit Committee shall consist of at least three Directors. Each member of the Finance and Credit Committee shall serve as such until such member resigns or ceases to be a Director of the Company or such member's successor shall be appointed by the Board of Directors.

MEETINGS:

The Finance and Credit Committee shall meet at least quarterly, or more frequently as circumstances may in its judgment warrant.

The Finance and Credit Committee shall have direct access to members of the Company's senior management, including the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the Managing Director, Risk Management, the General Counsel, the Chief Compliance Officer, and the Director of Internal Audit.

RESPONSIBILITIES AND DUTIES:

The Finance and Credit Committee has an oversight function with respect to certain finance matters. The Finance and Credit Committee understands that the Company's management team is responsible for the financial affairs of the Company, and recognizes that management has more knowledge and detailed information about such matters than do the members of the Finance and Credit Committee. Consequently, in carrying out its functions, the Finance and Credit Committee is not providing any expert or special assurance as to the financial policies, procedures or activities of the Company.

The Finance and Credit Committee shall undertake the following functions in carrying out its oversight responsibilities:

Review, assess and monitor the Company's policies and activities and make recommendations to the Board, as needed, with respect to the following finance-related matters:

- (a) capital structure, liquidity, capital adequacy, reserves and related matters;
- (b) long term financing strategy and plans, including (i) projected levels of short and long-term borrowing and credit line requirements; (ii) projected levels of equity or hybrid securities issuances; and (iii) other financing vehicles;
- (c) capital budget, including a review of consistency between the budget and the financial plans;
- (d) credit risk management activities, including the Company's credit risk management strategies, credit limits, aggregate counterparty credit exposures, activities of the Company's credit committees, and changes to credit policies and/or limits;
- (e) market risk policies, including those relating to interest rate risk;
- (f) short and long-term investment strategy, policies and investments and assets held by the Company and its significant subsidiaries, including MSR's and other retained interests; and
- (g) financial exposures associated with the Company's loan origination and sale activities, including its policies relating to aging, legal compliance and loan repurchase exposure.

Review senior management's earnings projections or, if senior management elects to give annual guidance, monitor such annual guidance, review the underlying processes and assumptions to determine whether there is a reasonable basis for such projections or guidance and report its findings to the Board on a quarterly basis;

Review management's plans to issue dividends on a quarterly basis with respect to the quantity and quality of consolidated assets, earnings, potential earnings, projected growth rates and liquidity and capital requirements;

Review annually the Company's tax allocation policy for the prior year, including variances and review and approve proposed policy changes;

Review Finance and Credit Committee charter on no less than an annual basis;

Review Finance and Credit Committee performance on no less than an annual basis; and

Perform such other duties as lawfully may be delegated to it from time to time by the Board.