



Office of Thrift Supervision

Department of the Treasury

West Region

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August 16, 2007

Mr. David Sambol
President and Chief Operating Officer
Countrywide Financial Corporation
4500 Park Granada
Calabasas, CA 91302

Countrywide Bank, FSB
225 West Hillcrest Drive
Thousand Oaks, CA 91360

Re: Directive Letter

Dear Mr. Sambol and Members of the Board:

This letter is to confirm the conversations that OTS Senior Deputy Director Scott Polakoff held with David Sambol, President and Chief Operating Officer for Countrywide Financial Corporation (CFC). The Office of Thrift Supervision (OTS) directs that CFC and its affiliates shall not receive, without prior OTS written non-objection, capital distributions from Countrywide Bank, FSB (FSB) including any capital distribution in exchange for CFC or affiliate assets or reduction of FSB liabilities.

We also direct, effective immediately, that FSB not declare or make any capital distributions as defined in 12 C.F.R. § 563.141 without prior OTS written non-objection. In addition, FSB shall not retroactively increase any fee or service payment arrangements with CFC or its affiliates without prior written non-objection from OTS. It remains the responsibility of the FSB's board of directors and management to ensure that transactions with affiliates comply with governing regulations and laws and are in the best interest of the FSB.

If you have any question regarding this letter, please call me at (206) 829-2601.

Sincerely,

Darrel W. Dochow
Regional Deputy Director

cc: Mr. Stan Ivie, Acting Regional Director, FDIC-San Francisco