

MidnightTrader Event Window: CFC, All Events

Historical Event Reaction Summary

Event Date	Time	Price	Price Change	Percent Change
Aug 23, 2007	7:53 AM	25.21	+3.39	+15.5
Aug 23, 2007	7:13 AM	26.23	+4.41	+20.2
Aug 21, 2007	7:25 AM	21	+1.19	+6
Aug 20, 2007	6:58 AM	21.43	0	0
Aug 17, 2007	4:01 PM	21.06	+2.10	+11
Aug 17, 2007	8:41 AM	22.30	+3.35	+17.6
Aug 17, 2007	6:49 AM	18.95	0	0
Aug 16, 2007	9:18 AM	19.58	-1.71	-8
Aug 16, 2007	9:05 AM	20.05	-1.24	-5.8
Aug 16, 2007	8:19 AM	19.68	-1.61	-7.5
Aug 16, 2007	8:13 AM	18.36	-2.93	-13.7
Aug 16, 2007	7:33 AM	18.35	-2.94	-13.8
Aug 16, 2007	7:15 AM	20	-1.29	-6
Aug 15, 2007	3:44 PM	20.42	-4.04	-16
Aug 15, 2007	6:37 AM	24.46	9	9
Aug 14, 2007	8:13 AM	26.39	-0.22	-0.8
Aug 10, 2007	9:03 AM	24.70	-3.96	-13.8
Aug 10, 2007	8:29 AM	23.56	-5.10	-17.8
Aug 10, 2007	7:11 AM	23.86	-4.80	-16.7
Aug 10, 2007	7:02 AM	28.66	0	0
Aug 10, 2007	6:34 AM	28.66	0	0
Aug 2, 2007	4:33 PM	27.32	+0.55	+2
Jul 30, 2007	9:03 AM	28.85	-1.00	-3.4
Jul 24, 2007	8:09 AM	31.42	-2.64	-7.75
Jul 16, 2007	8:26 AM	36.26	0	0
Jun 12, 2007	8:29 AM	38.05	+0.21	+0.6
May 9, 2007	8:29 AM	41	-0.28	-0.7
Apr 26, 2007	8:07 AM	37.15	-0.57	-1.5
Apr 12, 2007	8:10 AM	33.40	0	0

Mar 23, 2007	6:51 AM	36.38	0	0
Mar 14, 2007	7:48 AM	33.40	-0.09	-0.3
Mar 12, 2007	8:28 AM	34.50	-1.61	-4.4
Mar 12, 2007	6:49 AM	36.10	0	0
Mar 5, 2007	3:48 PM	35.28	-1.74	-4.70
Mar 2, 2007	9:24 AM	37.44	0	0
Jan 30, 2007	8:10 AM	42.02	-1.36	-3.1
Oct 24, 2006	8:30 AM	34.75	-0.46	-1.3
Oct 11, 2006	8:27 AM	36.40	0	0

Regular-Session:Countrywide in Gradual Slide off Early Pre-Market Highs

7:53 AM, Aug 23, 2007

Sell momentum has been rather aggressive in shares of CFC since its bullish pre-market start at the 26.30 level. The stock has seen its upside shrink throughout the first hour of morning trade, recently dropping as low as 25.21.

Company: Countrywide Financial

Price: 25.21 Price Change: +3.39 Percent Change: +15.5

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Regular-Session:Countrywide Among Early Volume Leaders, Surging 20% in Pre-Market

7:13 AM, Aug 23, 2007

CFC is up 20% at 26.23, with a top bid/ask of 26.22/26.35 suggesting the stock has legs for continued near-term strength above 26.

Company: Countrywide Financial

Price: 26.23 Price Change: +4.41 Percent Change: +20.2

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Regular-Session:Countrywide Firms Amid Speculation Buffet Could Be Buyer if Company Were To Go On The Block

7:25 AM, Aug 21, 2007

Countrywide's (CFC) debt-servicing business and its portfolio of mortgages and mortgage-backed securities may be attractive to Warren Buffett, the Wall Street Journal reported Monday, citing unnamed investors. The company has not indicated it's for sale, but its share price has been hard hit amid the recent mortgage and credit turmoil, which has created rising delinquencies. Trading above 20, shares are off the 52-week-low of 15.

Meanwhile, a Reuters report citing a company email says about 500 job cuts were announced Monday in Countrywide's Full Spectrum lending division, which handles mortgages for customers who don't qualify for the best rates, also known as Alt-A loans, and in CFC's subprime unit of its wholesale lending division. The company says it is still taking applications for employment in other areas. Its workforce totaled 61,586 at the end of July, up from 54,655 at year end, according to a regulatory filing cited in the Reuters story. Investors had already learned of some amount of layoffs in a report in the Wall Street Journal and elsewhere Monday morning.

Company: Countrywide Financial

Price: 21 Price Change: +1.19 Percent Change: +6

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Regular-Session:Countrywide Reportedly Lays Off Employees Originating Loans

6:58 AM, Aug 20, 2007

Countrywide (CFC) reportedly has begun laying off employees involved in originating loans.

The Wall Street Journal says layoffs occurred in the company's Full Spectrum Lending unit, which handles many home mortgages in a category known as Alt-A.

Company: Countrywide

Price: 21.43 Price Change: 0 Percent Change: 0

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Extended-Hours:MidnightTrader's Analyst Notebook: CFC

4:01 PM, Aug 17, 2007

Countrywide (CFC) remains up more than 11% late but is well off its best level of the day. The issue has reined in its 19% late pre-market jump.

The stock was upped to Neutral vs Sell at Banc of America Securities. The ratings move is one contributor to a change in market sentiment toward this issue as credit market volatility persists but has been reduced by company comments and a Fed cut to the

discount rate.

Company: Countrywide Financial

Price: 21.06 Price Change: +2.10 Percent Change: +11

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Regular-Session:Countrywide Touching Pre-Market Highs

8:41 AM, Aug 17, 2007

CFC leads a broad pre-market run higher as stocks surge on the heels of the Fed's move to cut the discount rate on loans to banks. The stock is firm in the range of 21.61 to its high of 22.30.

Company: Countrywide Financial

Price: 22.30 Price Change: +3.35 Percent Change: +17.6

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Regular-Session:Analyst Actions: Countrywide Likely to See Ongoing Extended Hours Action, Upped to Neutral vs Sell at BofA

6:49 AM, Aug 17, 2007

The move follows the lender's announcement Thursday it will tap its \$11.5 billion credit facility, which Banc of America Securities analysts say should provide Countrywide (CFC) with time to address liquidity and capital concerns. BofA did cut its price target to \$21 from \$31.

CFC was up nearly 6% to 20.06 late in Thursday's after-hours trade.

Company: Countrywide Financial

Price: 18.95 Price Change: 0 Percent Change: 0

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Regular-Session:Countrywide's Long-Term Issuer Default Rating Cut at Fitch - Bid at 19.54

9:18 AM, Aug 16, 2007

Stock fell steeply initially on earlier report it was drawing on an emergency credit facility. Stock has since narrowed its pre-market downside, showing strong buy

momentum ahead of open.

Company: Countrywide Financial

Price: 19.58 Price Change: -1.71 Percent Change: -8

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Regular-Session:Countrywide Further Narrows Pre-Market Downside, Buy Momentum Strong Ahead of Open

9:05 AM, Aug 16, 2007

Stock has seen a strong upside run from 19 to 20.29.

Company: Countrywide Financial

Price: 20.05 Price Change: -1.24 Percent Change: -5.8

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Regular-Session:--Countrywide Jumping Quickly Through the 18.50 and 19.25 Levels - Sharply Narrowing Declines

8:19 AM, Aug 16, 2007

Company: Countrywide Financial

Price: 19.68 Price Change: -1.61 Percent Change: -7.5

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Regular-Session:Countrywide Climbing off Pre-Market Lows

8:13 AM, Aug 16, 2007

CFC is finding better support heading into the mid-session of pre-market trade, lately rising from a morning bottom of 17.21 to trade just below 18.50. Buy momentum is decent, but the issue remains exceptionally volatile. The latest bid/ask is at 18.36/18.45.

Company: Countrywide Financial

Price: 18.36 Price Change: -2.93 Percent Change: -13.7

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Regular-Session:Countrywide Slides - Draws on \$11.5 Bln Credit, Accelerates Mortgage Production Migration

7:33 AM, Aug 16, 2007

Countrywide (CFC) says it has supplemented its funding liquidity position by drawing on an \$11.5 billion credit facility. In addition, it says it has accelerated its plans to migrate its mortgage production operations into Countrywide Bank, FSB.

Over 70% of the credit facility has an existing term greater than four years and the remainder has a term of at least 364 days, it says.

Company: Countrywide

Price: 18.35 Price Change: -2.94 Percent Change: -13.8

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Regular-Session:Analyst Actions: Countrywide Among Early Pre-Market Volume Leaders - Price Target Cut

7:15 AM, Aug 16, 2007

CFC is among the early volume leaders in today's pre-market, shedding 6% to 20 and recording a bid/ask of 19.05/19.70 - an indication the stock has legs to move deeper south through the first hour of morning action.

FBR is out with a negative note on the issue this morning, slashing its price target to 17 from 25 and detailing a scenario where the company could face a serious liquidity crisis that could force it to sell assets at a deep discount, placing tremendous pressure on its book value and stock price, according to Briefing.com.

Company: Countrywide Financial

Price: 20 Price Change: -1.29 Percent Change: -6

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Regular-Session:MidnightTrader's Analyst Notebook: CFC

3:44 PM, Aug 15, 2007

Countrywide (CFC) is down 16% late, near 20.42, and below the 9% decline to 24.46 seen late in the pre-market session after a downgrade.

Merrill Lynch cut CFC to sell from buy, citing concerns that liquidity in the mortgage

sector could further erode the value of the company's franchise.

In a note, the analyst told clients it fears the acceleration of margin calls and forced asset sales in the capital markets, which it says is becoming increasingly likely, could lead to more difficulty for Countrywide to finance its mortgage operations.

Company: Countrywide

Price: 20.42 Price Change: -4.04 Percent Change: -16

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Regular-Session:Analyst Actions: Countrywide Expected to See Continued Action in Pre-Market - Downgraded at Merrill

6:37 AM, Aug 15, 2007

Merrill Lynch cut Countrywide (CFC) to sell from buy, citing concerns that liquidity in the mortgage sector could further erode the value of the company's franchise.

In a note, the analyst told clients it fears the acceleration of margin calls and forced asset sales in the capital markets, which it says is becoming increasingly likely, could lead to more difficulty for Countrywide to finance its mortgage operations.

Company: Countrywide Financial Corp.

Price: 24.46 Price Change: 9 Percent Change: 9

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Regular-Session:Countrywide Financial Reports July Volume, Fundings Largely In Line To Above Year Ago - Down in First Trades

8:13 AM, Aug 14, 2007

Countrywide Financial (CFC) says mortgage loan fundings for the month of July totaled \$39 billion, an increase of 6% from July 2006. Commercial real estate funding volume for the month of July was \$803 million, up 88%. Average daily mortgage loan application activity was \$2.7 billion, up 5% from July 2006. The mortgage loan pipeline was \$62 billion at July 31, 2007, even with the same period last year. The mortgage loan servicing portfolio continued to grow, reaching \$1.43 trillion at July 31, 2007, up 18%, the company says. Banking Operations assets were \$90 billion at July 31, which compares to \$85 billion a year earlier.

Securities trading volume in the Capital Markets segment of \$371 billion for July 2007 was 33% higher when compared to the same month last year. Net earned premiums from

the Insurance segment were \$124 million, up 32% from July 2006.

"Mortgage funding volume declined 14% on a sequential month basis, which reflects our tighter lending guidelines that have significantly curtailed total production," the company says.

Average daily application volume for the month was \$2.7 billion, 5% higher than July 2006, and the mortgage loan pipeline at July 31, 2007 of \$62 billion remained constant compared to a year ago.

Company: Countrywide Financial Corporation

Price: 26.39 Price Change: -0.22 Percent Change: -0.8

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Regular-Session:Countrywide Hitting New Pre-Market Highs Late in Session

9:03 AM, Aug 10, 2007

CFC remains firm in the red this morning, but it has spent the bulk of its second-half pre-market trade rising from the 23.60 level to a recent new session high at 24.88. It is lately backing off this top to near the 24.70 to 24.60 area.

Company: Countrywide Financial

Price: 24.70 Price Change: -3.96 Percent Change: -13.8

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Regular-Session:Countrywide Off Pre-Market Low, Buy Volume Moderate on Bounce from Bottom

8:29 AM, Aug 10, 2007

CFC has seen a decent increase in upside liquidity since touching a pre-market low of 22.55, with buyers sending in strong positive liquidity between 22.60 and 23.75 - perhaps an early indication traders may look to establish a near-term floor near current levels. At present, the 23.60 level is generating the most attention, but we're not yet seeing much of a pronounced northside move above this mark.

Company: Countrywide Financial

Price: 23.56 Price Change: -5.10 Percent Change: -17.8

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Regular-Session:--Countrywide Financial Swooning Nearly 17% to 23.86 in First Pre-Market Matches

7:11 AM, Aug 10, 2007

Company: Countrywide Financial

Price: 23.86 Price Change: -4.80 Percent Change: -16.7

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Regular-Session:--Countrywide Financial Set for Deep Drop in Pre-Bell - Top Ask at 24.43

7:02 AM, Aug 10, 2007

Company: Countrywide Financial

Price: 28.66 Price Change: 0 Percent Change: 0

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Regular-Session:Countrywide Tumbled 10% in Late After-Hours - Says Mortgage Market Conditions Unprecedented

6:34 AM, Aug 10, 2007

CFC is likely to see downside pre-market interest today after the company issued some cautious commentary late Thursday night in an SEC filing.

CFC cited unprecedented poor conditions in the secondary-mortgage market for forcing it to retain more loans until investor demand improves. If such conditions continue then the company suggested it could have a negative hit on its future financial results.

The stock tumbled late in Thursday's after-hours, diving from 28.28 to a low of 24.81. It is down about 14% in European trade today.

Company: Countrywide Financial

Price: 28.66 Price Change: 0 Percent Change: 0

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Extended-Hours:Countrywide Advancing 2% at 27.32 in After-Hours, but Ask Dipping to 27.25 - Says Financial Condition is Strong

4:33 PM, Aug 2, 2007

Countrywide (CFC) issues a statement tonight commenting on the continuing adequacy of its funding liquidity and the strength of its financial condition.

The company noted it has almost \$50 billion of highly-reliable short-term funding liquidity available as a cushion today. It also said it has experienced no disruption in financing its ongoing daily operations, including placement of commercial paper.

Company: Countrywide Financial Corp.

Price: 27.32 Price Change: +0.55 Percent Change: +2

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Regular-Session:--Countrywide Financial Reportedly Lower on American Home Mortgage Margin Call and Downgrade

9:03 AM, Jul 30, 2007

Company: Countrywide Financial

Price: 28.85 Price Change: -1.00 Percent Change: -3.4

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Regular-Session:Countrywide Misses Q2 Estimates and Sees FY EPS Below Forecasts

8:09 AM, Jul 24, 2007

Countrywide (CFC) says Q2 sales were \$2.548 billion, below the FC mean for \$2.857 billion.

EPS were \$0.81, below the FC mean for \$0.95.

FY EPS are seen between \$2.70 and \$3.30, below the FC mean for \$3.66.

Company: Countrywide

Price: 31.42 Price Change: -2.64 Percent Change: -7.75

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Regular-Session:Countrywide Financial Reports Rise in Loan Fundings, Cautious on Housing View - Bid/Ask 36.05-36.50

8:26 AM, Jul 16, 2007

Countrywide Financial (CFC) says mortgage loan fundings for the month of June totaled \$45 billion, up 4% from June 2006.

The company comments: "Market conditions became increasingly challenging throughout the second quarter of 2007. The housing market continues to soften, and delinquencies and defaults continue to rise. Additionally, interest rates, price competition in the residential lending markets and secondary market volatility have all increased. However, Countrywide's residential funding volume in June was strong, driven primarily by seasonal purchase activity and higher application volumes in preceding months."

Company: Countrywide Financial

Price: 36.26 Price Change: 0 Percent Change: 0

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Regular-Session:Countrywide Financial Firm, Says May Mortgage Fundings Up 15% Over Year Ago to \$44 Bln

8:29 AM, Jun 12, 2007

Countrywide (CFC) funded \$2.3 billion in pay-option loans during the month, as compared to \$6.6 billion in May 2006.

Company: Countrywide Financial Corp.

Price: 38.05 Price Change: +0.21 Percent Change: +0.6

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Regular-Session:Countrywide Slips, Reports April Results

8:29 AM, May 9, 2007

Countrywide Financial (CFC) says mortgage loan fundings for the month of April totaled \$40 billion, an increase of 11% from April 2006. Countrywide funded \$2.7 billion in pay-option loans during the month as compared to \$6.7 billion in April 2006. Average daily mortgage loan application activity for April 2007 was \$3.1 billion, up 20% from April 2006.

The mortgage loan servicing portfolio totaled \$1.4 trillion at April 30, 2007. This is an increase of \$207 billion, or 18% from April 30, 2006. Net earned premiums from the Insurance segment totaled \$110 million, up 20% from April 2006.

Company: Countrywide Financial

Price: 41 Price Change: -0.28 Percent Change: -0.7

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Regular-Session:Countrywide Financial Lower - Reports Shy of Year Earlier, Street View

8:07 AM, Apr 26, 2007

Countrywide Financial (CFC) reports Q1 EPS of \$0.72 on \$2.41 billion in revs vs \$1.10 per share on \$2.84 billion a year earlier. The Thomson FC mean was for \$0.77 on \$2.58 billion in revs.

Company: Countrywide Financial Corporation

Price: 37.15 Price Change: -0.57 Percent Change: -1.5

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Regular-Session:Countrywide Financial Issues March Results, Bid/Ask at 32.85-33.45

8:10 AM, Apr 12, 2007

Countrywide Financial (CFC) issued March results this morning. Among the figures: mortgage loan fundings for the month totaled \$43 billion, an increase of 5% from March 2006; nonprime loan fundings declined 29% from March 2006 to \$2.4 billion at March 2007; average daily mortgage loan application activity for March 2007 was \$3.1 billion, up 17% from March 2006.

Company: Countrywide Financial

Price: 33.40 Price Change: 0 Percent Change: 0

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Regular-Session:Group of Homeowners File Suit Against Countrywide Financial, IndyMac and Others, NY Times Reports

6:51 AM, Mar 23, 2007

Countrywide Financial (CFC), IndyMac Bancorp (NDE) and 23 other defendants are named in a suit filed in state court in Mineola, NY, the paper is reporting Friday. The plaintiffs seek \$100 million in mortgage-fraud damages and a halt in debt collection and foreclosures. It's among the first suits known to come out of the recent mortgage market

shake-up.

The 24 homeowners, most over the age of 60 and on fixed incomes, claim they were victims of a Ponzi scheme.

Company: Countrywide Financial

Price: 36.38 Price Change: 0 Percent Change: 0

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Regular-Session:--Analyst Actions: CountryWide Continues in the Red - Is Upped at FBR On Benefit of Fewer Competitors

7:48 AM, Mar 14, 2007

Company: Countrywide Financial Corp.

Price: 33.40 Price Change: -0.09 Percent Change: -0.3

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Regular-Session:Countrywide Financial Lower - Tightening Underwriting Guidelines Further

8:28 AM, Mar 12, 2007

Countrywide is commenting on its February results and reporting plans to tighten its lending guidelines in the wake of subprime market weakness. The stock was downgraded by at least one analyst earlier on risks that the subprime fallout would spread to higher-rated loans.

The company says in a release that its February mortgage loan fundings were \$35 billion, up 10% from the same period a year ago. "In response to (subprime) market factors, management has implemented changes to our origination policies to mitigate future exposure including further tightening of underwriting guidelines," the company says. Nonprime fundings were only 7% of total mortgage loan fundings in February and recent nonprime application volumes have declined as a result of our recent policy changes."

The company goes on to say that its liquidity position and relatively small exposure to subprime lead to a more favorable longer-term outlook.

Company: Countrywide Financial Corp.

Price: 34.50 Price Change: -1.61 Percent Change: -4.4

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Regular-Session:--Analyst Actions: Countrywide Cut to Underperform at Wachovia on Concern Sub-Prime Weakness Spread to Other Mortgages

6:49 AM, Mar 12, 2007

Company: Countrywide Financial Corp.

Price: 36.10 Price Change: 0 Percent Change: 0

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Regular-Session:Countrywide Sees Lower Ask, Reportedly Says Late Payments Rose in 2006

9:24 AM, Mar 2, 2007

Countrywide (CFC), the largest U.S. home mortgage lender, reportedly said it saw a sharp increase in late payments in 2006.

Payments were at least 30 days late at the end of 2006 on 2.9% of prime home-equity loans CFC serviced, up from 1.6% a year earlier, according to the Wall Street Journal, citing a SEC filing. In addition, payments were late on 19% of subprime mortgage loans at 2006's finish for CFC, up from 15.2% at the end of 2005, the story said.

Company: Countrywide

Price: 37.44 Price Change: 0 Percent Change: 0

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Regular-Session:Countrywide's Q4 Earnings Decline from Year Ago, Revs Shy of Expectations - Down in Pre-Market

8:10 AM, Jan 30, 2007

CFC reports Q4 EPS of \$1.01 per share, down from \$1.03 per share. Revs were \$2.75 bln, vs. \$2.59 bln in the year ago quarter. The FC mean was \$1.03 per share in earnings on revs of \$2.8 bln.

Company: Countrywide Financial Corp.

Price: 42.02 Price Change: -1.36 Percent Change: -3.1

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Regular-Session:Countrywide Financial Lower, Misses In Q3 and Lowers Guidance Range

8:30 AM, Oct 24, 2006

Countrywide Financial (CFC) reports Q3 net income rose 2% to \$1.03 a share, from \$634 million, or \$1.03 a share in the year-ago period. Revenue climbed 4% to \$2.82 billion. Analysts surveyed by Thomson First Call expected a mean \$1.08 on revs of \$2.95 billion.

The company adjusted its 2006 earnings target to \$4.10 to \$4.50 a share, from \$4 to \$4.80 a share. Analysts are currently expecting \$4.37.

Company: Countrywide Financial Corp

Price: 34.75 Price Change: -0.46 Percent Change: -1.3

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Regular-Session:Countrywide Financial Sept. Mortgage Loan Fundings \$38 Bln vs \$49 Bln A Yr Ago, Q3 at \$114 Bln vs \$146 Bln

8:27 AM, Oct 11, 2006

Bid/ask gap at last check stands at 35.75-37.38.

Company: Countrywide Financial

Price: 36.40 Price Change: 0 Percent Change: 0

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