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Countrywide Home Loans Looks to MindBox For Loan Decision Support

Expands MindBox's ARTEnterprise License to Enable Automated Mortgage Underwriting System Across Entire Enterprise

Greenbrae, Calif., December 1, 2003— MindBox LLC, a maker of software that automates complex business decisions, today announced that Countrywide Home Loans has significantly expanded its annual license of MindBox's *ARTEnterprise* decision engine. *ARTEnterprise* is the technology at the core of Countrywide's cutting edge automated underwriting system, known as CLUES.

The new deployments will expand MindBox's presence within Countrywide, making the software available to every branch office, external home loan consultant and call center agent, as well as on the Countrywide website.

Countrywide Home Loans is a leading nationwide mortgage lender, processing more than 100,000 loans per month. Each loan applicant must be evaluated for income, employment, credit history, assets and liabilities, the appraised value of the home, local market conditions, and government regulations and limitations -- and these variables need to be compared against Countrywide's own loan products and lending policies. Countrywide Home Loans deployed MindBox's rules-based decisioning software as a key component of their CLUES underwriting system to ensure that customers receive timely and consistently high-quality loan decisions even in a climate of rapid interest rate changes and constant market fluctuations.

"As a technology company that is a leader in the financial services industry, Countrywide utilizes its constantly evolving technology as a key, long-term, competitive advantage," said Angelo Mozilo, Chairman of Countrywide Home Loans. "Our proficiency in technology has allowed us to successfully capitalize on attractive market conditions. One example of this is our CLUES underwriting system, which uses MindBox's *ARTEnterprise* software. Supporting our loan agents, the CLUES system has reduced our on-line underwriting time to 15 seconds per loan."

Multi-Channel Lending: From Website to Loan Agent's Laptop

A large factor in Countrywide's decision to expand its annual license of MindBox software was to ensure that every customer touch-point – whether it is a borrower filling out an application form at the Countrywide website, sitting with a home loan consultant at a branch, or completing the application over the telephone – deliver a consistently high-quality customer experience and return an accurate and consistent loan decision. MindBox's software allows Countrywide to update its loan products, rates and policies virtually instantly and universally across all lending channels through its rules-driven interface.

"The software has also allowed us to increase our conversion rates while decreasing our loan origination costs," continued Mozilo. "Our CLUES system now saves Countrywide more than \$5 million per year in underwriting costs."

About Countrywide

Founded in 1969, Countrywide Financial Corporation (NYSE: CFC) is a member of the S&P 500, Fortune 500 and Forbes 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 primarily prime-quality loans. The company is headquartered in Calabasas, California and has more than 30,000 employees with over 500 offices. For more information about the company, visit Countrywide's Web site at www.countrywide.com.

About MindBox, LLC

Based in Greenbrae, Calif., MindBox, LLC is a technology company that helps financial services institutions automate their complex decision processes such as loan underwriting, loan product selection, cross-selling opportunities and feature-based pricing. The *ARTEnterprise* Product Family is an industry-proven software system that emulates human judgment by using rules and a patented case-based reasoning engine to automate the decision-making process.

MindBox also offers consulting solutions for the financial services industry and ships a complete suite of applications including *ARTOptimize*, *ARTQualify*, *ARTPrice*, The MindBox Power Editor and Debt Consolidation Advisor. All MindBox products work online and offline to optimize every customer interaction across multiple channels.

More information can be found at www.mindbox.com or by calling (877) 650-MIND (6463).

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