



SERIES ADJUSTMENTS - 2004-070
ONN INFORMATION CIRCULAR # 732
August 25, 2004

Countrywide Financial Corp. (CFC)
2 For 1 Stock Split
Ex-Distribution Date: 8/31/2004

Countrywide Financial Corp. (CFC) has declared a 2 For 1 stock split payable to shareholders of record on August 25, 2004. Distribution date for the stock split will be Monday, August 30, 2004. Ex-distribution date for the stock split will be Tuesday, August 31, 2004.

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Countrywide Financial Corp. options will be adjusted as follows:

Adjustment Date:	Effective with exercises of Tuesday, August 31, 2004 and thereafter
ISE Underlying Symbol(s):	Unchanged - CFC
OPRA Option Symbol(s)	Unchanged - (CFC/YJD/OZF)
No. of Contracts:	2
Strike Prices:	Reduced by dividing existing strikes by 2 and rounding to the nearest eight
Multiplier:	100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract:	Unchanged - 100 Shares of Countrywide Financial Corp.

Previously Adjusted

ISE Underlying Symbol(s):	CKJ
OPRA Option Symbol(s)	CKJ/WCA remain unchanged
Size of Contract:	Unchanged
Strike Prices:	Unchanged
Multiplier:	133 (e.g., Premium of 1.00 = \$133)
New Deliverable/Contract:	1) 398 Shares of CFC 2) \$30.67 cash

ISE Underlying Symbol(s):	CFC
OPRA Option Symbol(s)	CFU/YUW remain unchanged
Size of Contract:	Unchanged
Strike Prices:	Unchanged
Multiplier:	150 (e.g., Premium of 1.00 = \$150)
New Deliverable/Contract:	300 Shares of CFC

GTC Order Cancellation

On Monday, August 30, 2004, immediately after the ISE close, all resting orders in the CFC order book will be cancelled.

Position and Exercise Limits

The ISE Surveillance Department has determined that position and exercise limits following this stock split will be 29,925,000 shares through the January 20, 2007 expiration date at which time it will revert to its standard limit of 7,500,000 shares.

Adjusted Exercise Prices

Countrywide Financial Corp. (CFC
(Before 8/31/2004)
(1 Contract)

Countrywide Financial Corp. (CFC
(Beginning 8/31/2004)
(2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
CFC4SEP50.0C/P	CFC	SEP	50	IJ/UJ	CFC4SEP25.0CX/PX	CFC	SEP	25	IE/UE
CFC4SEP55.0C/P	CFC	SEP	55	IK/UK	CFC4SEP27.5CX/PX	CFC	SEP	27 1/2	IY/UY
CFC4SEP60.0C/P	CFC	SEP	60	IL/UL	CFC4SEP30.0CX/PX	CFC	SEP	30	IF/UF
CFC4SEP65.0C/P	CFC	SEP	65	IM/UM	CFC4SEP32.5CX/PX	CFC	SEP	32 1/2	IZ/UZ
CFC4SEP70.0C/P	CFC	SEP	70	IN/UN	CFC4SEP35.0CX/PX	CFC	SEP	35	IG/UG
CFC4SEP75.0C/P	CFC	SEP	75	IO/UO	CFC4SEP37.5CX/PX	CFC	SEP	37 1/2	IU/UU
CFC4SEP80.0C/P	CFC	SEP	80	IP/UP	CFC4SEP40.0CX/PX	CFC	SEP	40	IH/UH
CFC4SEP85.0C/P	CFC	SEP	85	IQ/UQ	CFC4SEP42.5CX/PX	CFC	SEP	42 1/2	IV/UV
CFC4SEP90.0C/P	CFC	SEP	90	IR/UR	CFC4SEP45.0CX/PX	CFC	SEP	45	II/UI
CFC4SEP95.0C/P	CFC	SEP	95	IS/US	CFC4SEP47.5CX/PX	CFC	SEP	47 1/2	IW/UW

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
CFC4OCT50.0C/P	CFC	OCT	50	JJ/VJ	CFC4OCT25.0CX/PX	CFC	OCT	25	JE/VE
CFC4OCT55.0C/P	CFC	OCT	55	JK/VK	CFC4OCT27.5CX/PX	CFC	OCT	27 1/2	JY/VY
CFC4OCT60.0C/P	CFC	OCT	60	JL/VL	CFC4OCT30.0CX/PX	CFC	OCT	30	JF/VF
CFC4OCT65.0C/P	CFC	OCT	65	JM/VM	CFC4OCT32.5CX/PX	CFC	OCT	32 1/2	JZ/VZ
CFC4OCT70.0C/P	CFC	OCT	70	JN/VN	CFC4OCT35.0CX/PX	CFC	OCT	35	JG/VG
CFC4OCT75.0C/P	CFC	OCT	75	JO/VO	CFC4OCT37.5CX/PX	CFC	OCT	37 1/2	JU/VU
CFC4OCT80.0C/P	CFC	OCT	80	JP/VP	CFC4OCT40.0CX/PX	CFC	OCT	40	JH/VH
CFC4OCT85.0C/P	CFC	OCT	85	JQ/VQ	CFC4OCT42.5CX/PX	CFC	OCT	42 1/2	JV/VV
CFC4OCT90.0C/P	CFC	OCT	90	JR/VR	CFC4OCT45.0CX/PX	CFC	OCT	45	JI/VI
CFC4OCT95.0C/P	CFC	OCT	95	JS/VS	CFC4OCT47.5CX/PX	CFC	OCT	47 1/2	JW/VW

CFC5JAN50.0C/P	CFC	JAN	50	AJ/MJ	CFC5JAN25.0CX/PX	CFC	JAN	25	AE/ME
CFC5JAN55.0C/P	CFC	JAN	55	AK/MK	CFC5JAN27.5CX/PX	CFC	JAN	27 1/2	AY/MY
CFC5JAN60.0C/P	CFC	JAN	60	AL/ML	CFC5JAN30.0CX/PX	CFC	JAN	30	AF/MF
CFC5JAN65.0C/P	CFC	JAN	65	AM/MM	CFC5JAN32.5CX/PX	CFC	JAN	32 1/2	AZ/MZ
CFC5JAN70.0C/P	CFC	JAN	70	AN/MN	CFC5JAN35.0CX/PX	CFC	JAN	35	AG/MG
CFC5JAN75.0C/P	CFC	JAN	75	AO/MO	CFC5JAN37.5CX/PX	CFC	JAN	37 1/2	AU/MU
CFC5JAN80.0C/P	CFC	JAN	80	AP/MP	CFC5JAN40.0CX/PX	CFC	JAN	40	AH/MH
CFC5JAN85.0C/P	CFC	JAN	85	AQ/MQ	CFC5JAN42.5CX/PX	CFC	JAN	42 1/2	AV/MV
CFC5JAN90.0C/P	CFC	JAN	90	AR/MR	CFC5JAN45.0CX/PX	CFC	JAN	45	AI/MI
CFC5JAN95.0C/P	CFC	JAN	95	AS/MS	CFC5JAN47.5CX/PX	CFC	JAN	47 1/2	AW/MW

CFC5APR50.0C/P	CFC	APR	50	DJ/PJ	CFC5APR25.0CX/PX	CFC	APR	25	DE/PE
CFC5APR55.0C/P	CFC	APR	55	DK/PK	CFC5APR27.5CX/PX	CFC	APR	27 1/2	DY/PY
CFC5APR60.0C/P	CFC	APR	60	DL/PL	CFC5APR30.0CX/PX	CFC	APR	30	DF/PF
CFC5APR65.0C/P	CFC	APR	65	DM/PM	CFC5APR32.5CX/PX	CFC	APR	32 1/2	DZ/PZ
CFC5APR70.0C/P	CFC	APR	70	DN/PN	CFC5APR35.0CX/PX	CFC	APR	35	DG/PG
CFC5APR75.0C/P	CFC	APR	75	DO/PO	CFC5APR37.5CX/PX	CFC	APR	37 1/2	DU/PU
CFC5APR80.0C/P	CFC	APR	80	DP/PP	CFC5APR40.0CX/PX	CFC	APR	40	DH/PH
CFC5APR85.0C/P	CFC	APR	85	DQ/PQ	CFC5APR42.5CX/PX	CFC	APR	42 1/2	DV/PV
CFC5APR90.0C/P	CFC	APR	90	DR/PR	CFC5APR45.0CX/PX	CFC	APR	45	DI/PI

Countrywide Financial Corp. - 2006 Leap (CFC/YJD)
(Before 8/31/2004)
(1 Contract)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
CFC6JAN35.0C/P	YJD	JAN	35	AG/MG
CFC6JAN40.0C/P	YJD	JAN	40	AH/MH
CFC6JAN45.0C/P	YJD	JAN	45	AI/MJ
CFC6JAN50.0C/P	YJD	JAN	50	AJ/MJ
CFC6JAN55.0C/P	YJD	JAN	55	AK/MK
CFC6JAN60.0C/P	YJD	JAN	60	AL/ML
CFC6JAN70.0C/P	YJD	JAN	70	AN/MN
CFC6JAN75.0C/P	YJD	JAN	75	AO/MO
CFC6JAN80.0C/P	YJD	JAN	80	AP/MP

Countrywide Financial Corp. - 2006 Leap (CFC/YJD)
(Beginning 8/31/2004)
(2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
CFC6JAN17.5CX/PX	YJD	JAN	17 1/2	AT/MT
CFC6JAN20.0CX/PX	YJD	JAN	20	AD/MD
CFC6JAN22.5CX/PX	YJD	JAN	22 1/2	AX/MX
CFC6JAN25.0CX/PX	YJD	JAN	25	AE/ME
CFC6JAN27.5CX/PX	YJD	JAN	27 1/2	AY/MY
CFC6JAN30.0CX/PX	YJD	JAN	30	AF/MF
CFC6JAN35.0CX/PX	YJD	JAN	35	AG/MG
CFC6JAN37.5CX/PX	YJD	JAN	37 1/2	AU/MU
CFC6JAN40.0CX/PX	YJD	JAN	40	AH/MH

Countrywide Financial Corp. - 2007 Leap (CFC/OZF)
(Before 8/31/2004)
(1 Contract)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
CFC7JAN40.0C/P	OZF	JAN	40	AH/MH
CFC7JAN50.0C/P	OZF	JAN	50	AJ/MJ
CFC7JAN55.0C/P	OZF	JAN	55	AK/MK
CFC7JAN60.0C/P	OZF	JAN	60	AL/ML
CFC7JAN65.0C/P	OZF	JAN	65	AM/MM
CFC7JAN70.0C/P	OZF	JAN	70	AN/MN
CFC7JAN75.0C/P	OZF	JAN	75	AO/MO
CFC7JAN80.0C/P	OZF	JAN	80	AP/MP

Countrywide Financial Corp. - 2007 Leap (CFC/OZF)
(Beginning 8/31/2004)
(2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
CFC7JAN20.0CX/PX	OZF	JAN	20	AD/MD
CFC7JAN25.0CX/PX	OZF	JAN	25	AE/ME
CFC7JAN27.5CX/PX	OZF	JAN	27 1/2	AY/MY
CFC7JAN30.0CX/PX	OZF	JAN	30	AF/MF
CFC7JAN32.5CX/PX	OZF	JAN	32 1/2	AZ/MZ
CFC7JAN35.0CX/PX	OZF	JAN	35	AG/MG
CFC7JAN37.5CX/PX	OZF	JAN	37 1/2	AU/MU
CFC7JAN40.0CX/PX	OZF	JAN	40	AH/MH

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-026