

FIRST QUARTER 2004 FACT SHEET ▼ NYSE: FAF

CONTINUED GROWTH DRIVEN BY A STRONG FOCUS ON SHAREHOLDER VALUE

FINANCIAL STATISTICS

52-week range:	\$32.35-\$22.70
Market capitalization* (1Q04):	\$2.76 billion
Average shares outstanding (diluted 1Q04):	90.6 million
Dividend/yield*:	\$0.60/2%
EPS (diluted 1Q04):	\$0.62
EPS (diluted YE03):	\$5.22
EPS (consensus est. YE04):	\$3.62
P/E (consensus est. YE04)*:	7
Book value (1Q04):	\$24.43

*Based on \$30.42 stock price.

MANAGEMENT GOALS

- ▼ Sustain earnings
- ▼ Grow national market share
- ▼ Improve margins with data and technology solutions that enable centralized, offshore production
- ▼ Maintain favorable debt-to-capital ratio
- ▼ Deliver return on equity exceeding 13%
- ▼ Use cash to maximize shareholder value
- ▼ Increase recognition and valuation of data services



Parker S. Kennedy
Chairman of the Board,
President, and Chief
Executive Officer

From The President

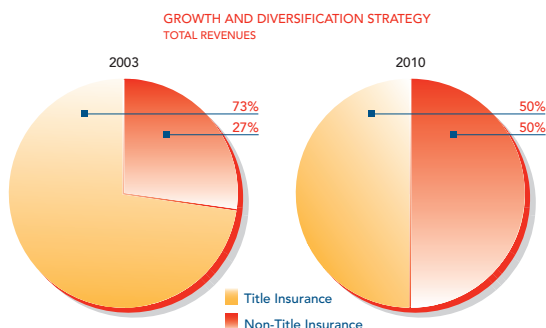
Did you know that First American is the largest seller of data in the United States?

More than a decade ago, First American led the transformation of the title insurance industry from a paper- and people-intensive business into a technologically savvy and database-driven industry. First American pioneered the gathering, processing, and delivery of title insurance and real estate information products and services with robust databases and flexible systems.

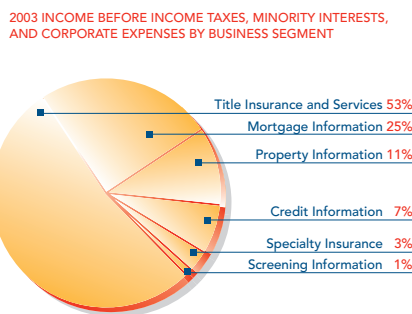
We remain focused on our core strategies, which include developing new technology solutions, bundling our products, leveraging our databases, diversifying into non-real estate-related businesses, and establishing centralized production centers. These strategies will help First American achieve market share growth, manage costs, and operate profitably in any economic cycle.

As our more traditional operations achieve the same high margins enjoyed by our other information technology companies, First American will be recognized and valued as a true data provider—a distinction that we believe will result in a higher price/earnings multiple and increased shareholder valuation.

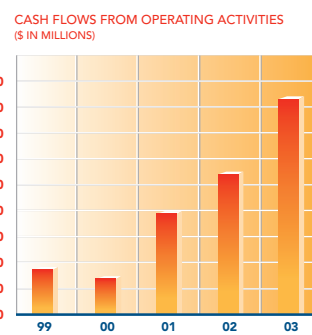
Parker S. Kennedy



It is our goal to have our non-title information technology services generate 50 percent of First American's revenues by the year 2010. These diversified data businesses will boost margins and sustain profitability.



First American's real estate-related businesses are expertly positioned to meet the challenges of any economic cycle. Technology solutions, bundling of products, and international production enable the company to generate cost savings and operate more efficiently.



Strong cash flows provide financial flexibility to pursue acquisitions, implement stock repurchases, and maintain or increase the dividend. First American has committed up to \$100 million to repurchase shares.



The First American Corporation

The Nation's Data Provider

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CONSOLIDATED SUMMARY STATEMENTS OF INCOME UNAUDITED

(in thousands, except per share amounts)

	Q1 04	Q4 03	Q3 03	Q2 03	Q1 03
Results of Operations					
Operating revenues					
Financial Services					
Title Insurance and Services	\$1,032,316	\$1,143,380	\$1,244,493	\$1,090,723	\$ 933,304
Specialty Insurance	46,492	55,074	55,180	50,889	46,144
Total Financial Services	1,078,808	1,189,538	1,299,673	1,141,612	979,448
Information Technology					
Mortgage Information	154,935	182,847	163,473	157,256	139,108
Property Information	91,977	88,017	97,952	98,022	82,280
Credit Information	62,452	53,143	62,200	69,116	62,528
Screening Information	57,361	49,865	47,625	37,346	31,594
Total Information Technology	366,725	373,872	371,250	361,740	315,510
Total operating revenues	1,445,533	1,563,410	1,670,924	1,503,352	1,294,957
Investment and other income	26,907	12,939	25,925	25,447	34,473
Net realized investment gains (losses)	1,331	35,717	19,893	14,132	12,545
Total revenues	1,473,771	1,612,066	1,716,742	1,542,931	1,341,975
Expenses	1,362,641	1,437,349	1,455,983	1,303,178	1,178,482
Income before income taxes and minority interests	\$ 111,130	\$ 174,717	\$ 260,759	\$ 239,753	\$ 163,493

Income Before Income Taxes and Minority Interests

	Q1 04	Q4 03	Q3 03	Q2 03	Q1 03
Financial Services					
Title Insurance and Services	\$ 58,577	\$ 101,947	\$ 170,438	\$ 140,037	\$ 89,207
Specialty Insurance	12,444	7,304	8,741	8,241	5,839
Total Financial Services	71,021	109,251	179,179	151,278	95,046
Information Technology					
Mortgage Information	30,347	65,325	64,733	62,653	45,797
Property Information	27,518	22,530	26,976	32,390	23,443
Credit Information	14,998	4,726	14,987	17,971	26,607
Screening Information	1,102	(1,753)	2,525	3,218	515
Total Information Technology	73,965	90,828	109,221	116,232	96,362
Total before corporate expenses	144,986	200,079	288,400	267,510	191,408
Corporate expenses	33,856	25,362	27,641	27,757	27,915
Income before income taxes and minority interests	111,130	174,717	260,759	239,753	163,493
Income taxes	37,400	60,800	92,100	83,100	56,000
Minority interests	18,774	19,798	26,812	29,177	19,913
Net income	\$ 54,956	\$ 94,119	\$ 141,847	\$ 127,476	\$ 87,580
Diluted earnings per share	\$.62	\$ 1.07	\$ 1.62	\$ 1.47	\$ 1.05
Average common shares assuming dilution	90,652	89,690	88,395	87,915	85,098

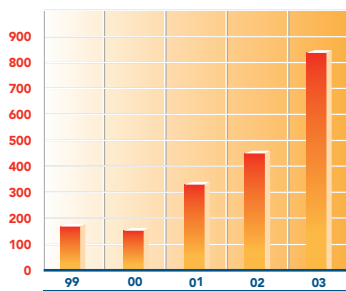
SELECTED FINANCIAL DATA UNAUDITED

(in thousands, except percentages and per share amounts)

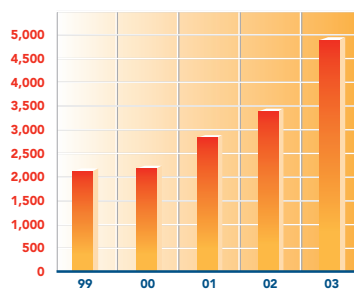
	YE 03	YE 02	YE 01	YE 00	YE 99*
Revenues	\$6,213,714	\$4,704,209	\$3,750,723	\$2,934,255	\$2,988,169
Net income	\$ 451,022	\$ 234,367	\$ 167,268	\$ 82,223	\$ 88,643
Total assets	\$4,892,111	\$3,398,045	\$2,837,263	\$2,199,737	\$2,116,414
Notes and contracts payable	\$ 553,888	\$ 425,705	\$ 415,341	\$ 219,838	\$ 196,815
Stockholders' equity	\$1,879,520	\$1,364,589	\$1,104,452	\$ 870,237	\$ 815,991
Return of average stockholders' equity	27.8%	19.0%	16.9%	9.8%	10.9%
Cash dividends per common share (diluted)	\$ 0.50	\$ 0.33	\$ 0.27	\$ 0.24	\$ 0.24
Net income per share (diluted)	\$ 5.22	\$ 2.92	\$ 2.27	\$ 1.24	\$ 1.34

*Net income excludes cumulative effect of change in accounting for tax service contracts.

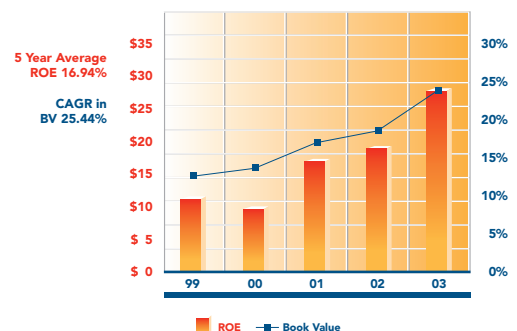
INCOME BEFORE INCOME TAXES, MINORITY INTERESTS AND CUMULATIVE EFFECT OF A CHANGE IN ACCOUNTING PRINCIPLE (\$ IN MILLIONS)



TOTAL ASSETS (\$ IN MILLIONS)



FINANCIAL PERFORMANCE RETURN ON EQUITY AND BOOK VALUE



Certain statements made in this document, including those related to core strategies, price/earnings multiple, and shareholder valuation, are forward looking. Risks and uncertainties exist that may cause results to differ materially from those set forth in these forward-looking statements. Factors that could cause the anticipated results to differ from those described in the forward-looking statements include: interest rate fluctuations; changes in the performance of the real estate markets; limitations access to public records and other data; general volatility in the capital markets; changes in applicable government regulations; consolidation among the company's significant customers and competitors; the company's continued ability to identify businesses to be acquired; changes in the company's ability to integrate businesses which it acquires; and other factors described in the company's Annual Report on Form 10-K for the year ended Dec. 31, 2003, as filed with the Securities and Exchange Commission. The forward-looking statements speak only as of the date they are made. The company does not undertake to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made.