

SECOND QUARTER 2004 FACT SHEET ▼ NYSE: FAF
 CONTINUED GROWTH DRIVEN BY A STRONG FOCUS ON SHAREHOLDER VALUE

FINANCIAL STATISTICS

52-week range:	\$32.35-\$23.26
Market capitalization* (2Q04):	\$2.36 billion
Average shares outstanding (diluted 2Q04):	92 million
Dividend/yield*:	\$0.60/2.3%
EPS (diluted 2Q04):	\$1.27
EPS (diluted YE03):	\$5.22
EPS (consensus est. YE04):	\$3.70
P/E (consensus est. YE04)*:	6.9
Book value (2Q04):	\$25.76

*Based on \$25.66 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 12%
- ▼ 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

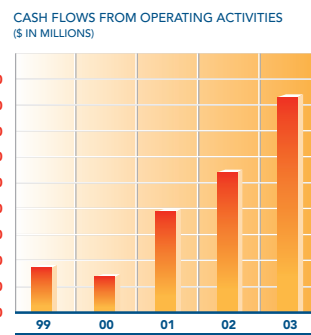
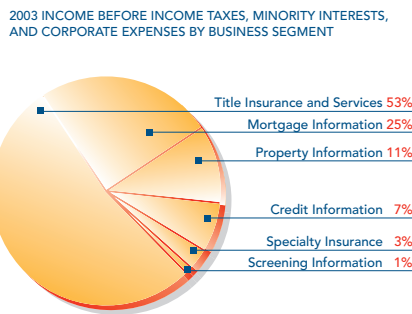
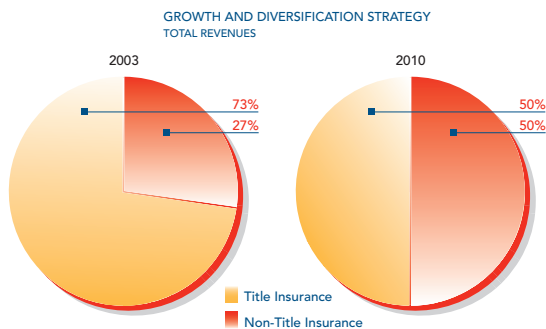
"Earnings were strong for First American during the second quarter of 2004 as the continued diversification of our business mix lessened the cyclicity of earnings.

Our relatively steady earnings are a result of several factors. First, we have experienced improved efficiencies in our title insurance segment due to our enterprise-wide production system, FAST, that allows us to process title searches and closings in a completely integrated way and facilitates the outsourcing of certain functions to the Philippines and to India. Efficiencies brought about by our FAST

system will continue to improve our title margins over the next two years. Secondly, our earnings reflected an improvement in our market shares in virtually all of our real estate-related products and services. Thirdly, the integration of our Transamerica Tax Service and Flood certification acquisition has gone very well, and we look for considerably improved earnings in this business during the third quarter of 2004. Fourthly, we have continued to expand our non-real estate related businesses and our license-free oriented operations and these products and services are subject to less severe cycles than many of our other segments. Lastly, we have focused our sales away from a strong reliance on refinance transactions.

Our goal has been to create a company with earnings that are steadier than those of our other title oriented competitors. We have achieved this goal, and we will continue to concentrate on increasingly steady earnings."

Parker S. Kennedy
 Parker S. Kennedy



Our goal is 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 pay quarterly dividends. To date, First American has completed \$25 million of its proposed \$100 million stock repurchase program.



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)

	Q2 04	Q1 04	Q4 03	Q3 03	Q2 03
Results of Operations					
Operating revenues					
Financial Services					
Title Insurance and Services	\$1,234,283	\$1,032,316	\$1,143,380	\$1,244,493	\$1,090,723
Specialty Insurance	51,847	46,492	55,074	55,180	50,889
Total Financial Services	1,286,130	1,078,808	1,189,538	1,299,673	1,141,612
Information Technology					
Mortgage Information	167,649	154,935	182,847	163,473	157,256
Property Information	99,525	91,977	88,017	97,952	98,022
Credit Information	62,912	62,452	53,143	62,200	69,116
Screening Information	68,882	57,361	49,865	47,625	37,346
Total Information Technology	398,968	366,725	373,872	371,250	361,740
Total operating revenues	1,685,098	1,445,533	1,563,410	1,670,924	1,503,352
Investment and other income	36,237	26,907	12,939	25,925	25,447
Net realized investment gains (losses)	2,718	1,331	35,717	19,893	14,132
Total revenues	1,724,053	1,473,771	1,612,066	1,716,742	1,542,931
Expenses	1,504,862	1,362,641	1,437,349	1,455,983	1,303,178
Income before income taxes and minority interests	\$ 219,191	\$ 111,130	\$ 174,717	\$ 260,759	\$ 239,753

Income Before Income Taxes and Minority Interests

	Q2 04	Q1 04	Q4 03	Q3 03	Q2 03
Financial Services					
Title Insurance and Services	\$ 140,497	\$ 58,577	\$ 101,947	\$ 170,438	\$ 143,037
Specialty Insurance	11,653	12,444	7,304	8,741	8,241
Total Financial Services	152,150	71,021	109,251	179,179	151,278
Information Technology					
Mortgage Information	47,992	30,347	65,325	64,733	62,653
Property Information	32,955	27,518	22,530	26,976	32,390
Credit Information	12,022	14,998	4,726	14,987	17,971
Screening Information	5,537	1,102	(1,753)	2,525	3,218
Total Information Technology	98,506	73,965	90,828	109,221	116,232
Total before corporate expenses	250,656	144,986	200,079	288,400	267,510
Corporate expenses	31,465	33,856	25,362	27,641	27,757
Income before income taxes and minority interests	219,191	111,130	174,717	260,759	239,753
Income taxes	79,300	37,400	60,800	92,100	83,100
Minority interests	23,365	18,774	19,798	26,812	29,177
Net income	\$ 116,526	\$ 54,956	\$ 94,119	\$ 141,847	\$ 127,476
Diluted earnings per share	\$ 1.27	\$.62	\$ 1.07	\$ 1.62	\$ 1.47
Average common shares assuming dilution	92,083	90,652	89,690	88,395	87,915

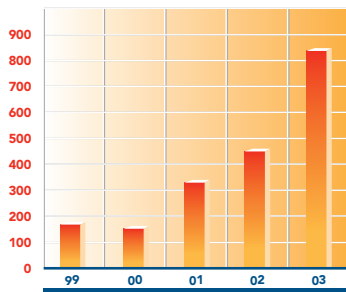
SELECTED FINANCIAL DATA UNAUDITED

(in thousands, except percentages and per share amounts)

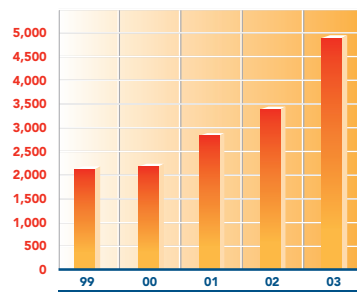
	YE 03	YE 02	YE 01	YE 00	YE 99*
Revenues	\$6,213,714	\$4,704,209	\$3,750,723	\$2,934,255	\$2,988,169
Net income	\$ 451,022	\$ 234,367	\$ 167,268	\$ 82,223	\$ 88,643
Total assets	\$4,892,111	\$3,398,045	\$2,837,263	\$2,199,737	\$2,116,414
Notes and contracts payable	\$ 553,888	\$ 425,705	\$ 415,341	\$ 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.

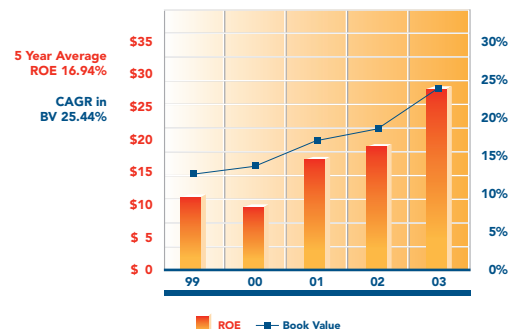
INCOME BEFORE INCOME TAXES, MINORITY INTERESTS AND CUMULATIVE EFFECT OF A CHANGE IN ACCOUNTING PRINCIPLE (\$ IN MILLIONS)



TOTAL ASSETS (\$ IN MILLIONS)



FINANCIAL PERFORMANCE RETURN ON EQUITY AND BOOK VALUE



Certain statements made in this document, including those related to efficiencies brought about by the FAST system, the integration of the Transamerica transaction and First American's intentions regarding the stock buyback program, 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.