

CORPORATE PROFILE

First National Financial Corporation (TSX: FN), the successor to First National Financial Income Fund, wholly owns First National Financial LP, a Canadian-based originator, underwriter and servicer of predominantly prime residential (single-family and multi-unit) and commercial mortgages. With over \$58 billion in mortgages under administration, First National is Canada's largest non-bank originator and underwriter of mortgages and is among the top three in market share in the mortgage broker distribution channel.

INVESTMENT HIGHLIGHTS

- Canada's largest non-bank mortgage originator
- High-quality mortgage portfolio
- Leader in mortgage broker distribution channel
- Diversified revenue and funding sources

MORTGAGES UNDER ADMINISTRATION

September 30, 2011 \$58.0 billion
(Single-Family Residential \$40.8 billion, Multi-Unit Commercial \$17.2 billion)

FINANCIAL HIGHLIGHTS – FIRST NATIONAL FINANCIAL LP

(in \$millions, except as indicated)

3 Months/Sep 30*	2011	2010	% change	9 Months/Sep 30**	2011	2010	% change
Revenue	115.5	105.2	9.8	Revenue	345.9	278.2	24.3
Income before tax	17.5	29.7	(41.1)	Net Income	52.8	64.3	(17.9)
EBITDA***	19.6	32.5	(39.7)	EBITDA*	80.3	95.3	(15.7)
Adjusted Cash Flow***	19.7	28.3	(30.4)	Adjusted Cash Flow***	69.2	88.4	(21.7)
Adjusted Cash Flow per Share (\$/Share)	0.33	0.47	(29.8)	Adjusted Cash Flow per Share (\$/Share)***	1.15	1.47	(21.7)
Dividends/ Distributions Declared	18.7	22.5	(16.9)	Dividends / Distributions Declared	56.2	67.5	(16.7)
Dividends Declared (\$/Share)	0.31	0.37	(16.2)	Dividends / Distributions Declared (\$/Share)	0.94	1.12	(16.1)
Payout Ratio (%)	94	79	19.0	Payout Ratio (%)	82	76	7.9

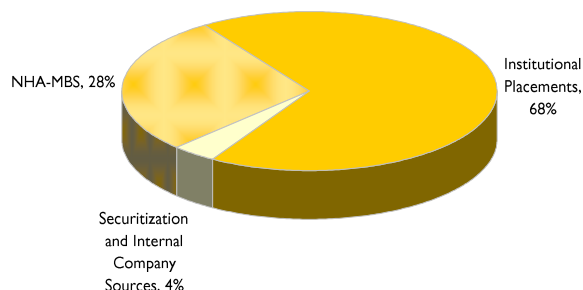
* Presented under IFRS accounting standards

** Presented under Canadian accounting standards

*** EBITDA, Adjusted Cash flow & Distributable Cash are not defined terms under IFRS or Cdn GAAP

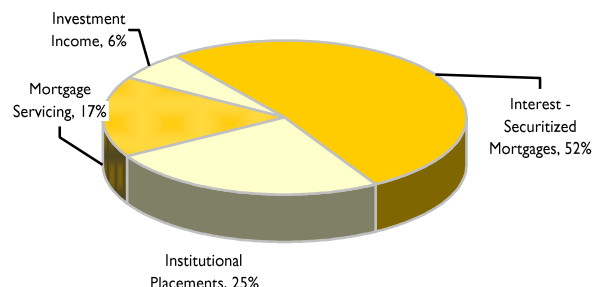
FUNDING SOURCES

(as at June 30, 2011)



REVENUE SOURCES

(as at June 30, 2011)



KEY PRIORITIES

1. Reducing funding costs
2. Increasing mortgages under administration
3. Maintaining commitment to service excellence
4. Driving continuous cost reductions

TSX AT-A-GLANCE

12 months to September 30, 2011

High: 19.25

Low: 15.00

Close: 16.14

Q3/11 Average Trading Volume: 7,400

September 30, 2011

Shares Outstanding: 59,967,429

Close Unit Price: 16.14

Market Capitalization: \$967,874,304

ANALYST COVERAGE

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