

Corporate Overview

First National (TSX:FN.UN) is a Canadian-based originator, underwriter and servicer of predominantly prime (single family and multi-unit) residential and commercial mortgages. With more than \$41 billion in mortgages under administration, First National is Canada's largest non-bank originator and underwriter of residential mortgages and is ranked third in market share in the growing mortgage broker distribution channel.

First National Financial Income Fund began operations upon completion of its IPO in June 2006, when it acquired a 21% interest in First National Financial LP (FNL). As part of an acquisition agreement, FNL purchased all of First National Financial Corporation's assets and assumed its liabilities, except for future income tax liabilities.

Our Business Model

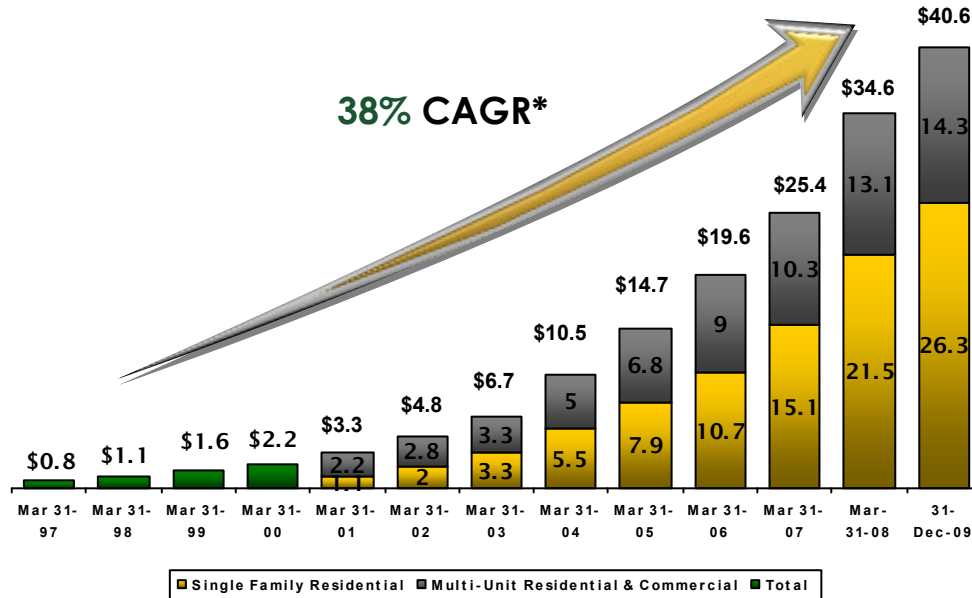


Investment Highlights

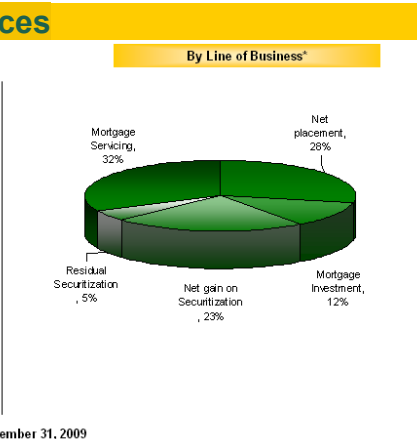
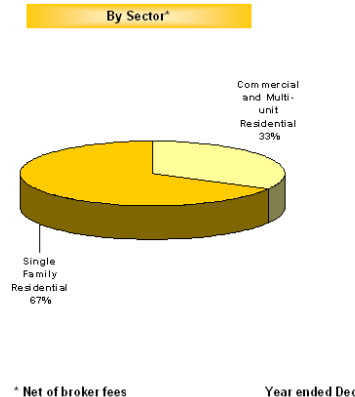
- Canada's largest non-bank originator and underwriter of residential mortgages
- Leader in high-growth mortgage broker distribution channel
- Strong and resilient business model
- Diversified revenue and funding sources
- High-quality mortgage portfolio
- Experienced management with 80% retained interest

First National's Mortgages under Administration

(\$ billions)



Multiple Revenue Sources



2009 Key Priorities

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

Market Facts (as at June 5, 2009)

Exchange & Ticker Symbol: Toronto Stock Exchange (FN.UN)
 IPO Date: June 15, 2006
 Quoted Market Value: \$152.3 M
 52-Week High/Low: \$13.94 / \$6.52
 Planned Monthly Distribution: \$0.1125 per unit (\$1.35 annualized)

Investor Relations Contact

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