

CORPORATE PROFILE

First National Financial Income Fund (TSX: FN.UN) owns a 21% interest in First National Financial LP, a Canadian-based originator, underwriter and servicer of predominantly prime residential (single family and multi-unit) and commercial mortgages. With nearly \$49 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 growing mortgage broker distribution channel.

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

MORTGAGES UNDER ADMINISTRATION

March 21, 2010 \$48.7 billion
(Single-Family Residential \$32.7 billion, Multi-Unit Commercial \$16.0 billion)

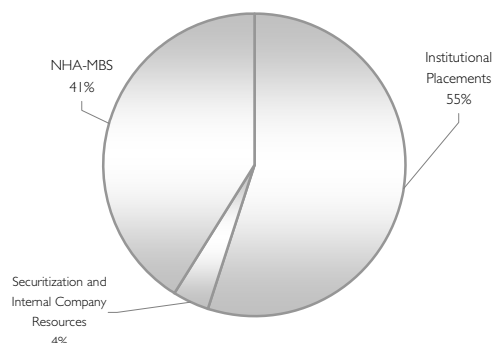
FINANCIAL HIGHLIGHTS

(in \$millions, except as indicated)

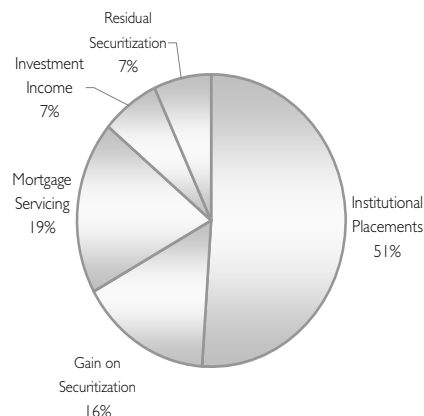
3 Months/Mar 31	2010	2009	% change	12 Months/Dec 31	2009	2008	% change
Revenue	75.5	65.7	14.9	Revenue	341.7	294.0	16.2
Net Income	38.2	32.5	17.5	Net Income	163.5	108.0	51.0
EBITDA*	38.6	32.9	17.3	EBITDA*	165.2	109.7	50.6
Distributable Cash*	4.5	2.2	104.5	Distributable Cash*	16.9	81.8	(6.0)
Distributable Cash per Unit (\$/unit)	0.36	0.18	100.0	Distributable Cash per Unit (\$/unit)	1.28	1.37	(6.6)
Distributions Declared (\$/Unit)	4.8	4.3	11.6	Distributions Declared (\$/Unit)	18.4	16.8	9.5
Distributions Declared (\$/Unit)	0.37	0.34	8.8	Distributions Declared (\$/Unit)	1.45	1.36	6.6
Payout Ratio (%)	103	189	(45.5)	Payout Ratio (%)	113.0	99.0	14.1

* EBITDA & Distributable Cash are not defined terms under Canadian GAAP

FUNDING SOURCES (for the year ended December 31, 2009)



REVENUE SOURCES (for the year ended December 31, 2009)



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 March 31, 2010

High: 21.94
Low: 9.0
Close: 21.80
Q4/09 Average Trading Volume: 14,936

March 31, 2010

Units Outstanding: 12,681,113
Close Unit Price: 21.20
Market Capitalization: 268.839 million

INVESTOR RELATIONS CONTACTS

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