



The First American Corporation

Code of Ethics Waivers

03.24.2009

On March 24, 2009, John Peace was appointed to the Board of Directors of The First American Corporation (the "Company"). Mr. Peace is the Chairman of Experian plc ("Experian"), which indirectly owns 20% of the membership interests of the Company's subsidiary, First American Real Estate Solutions LLC. In addition to this relationship as joint venture partners, certain affiliates of the Company and Experian compete with each other, primarily in the credit reporting business. The Company's credit information segment also purchases products and services, primarily credit reports, from Experian's affiliates. Mr. Peace's relationship with Experian could create an actual or apparent conflict of interest with respect to Mr. Peace's service on the Board, which conflict of interest is prohibited by the Company's code of ethics and conduct. Given the potential contribution of Mr. Peace as a member of the Board, the Board has waived the application of its code of ethics and conduct with respect to Mr. Peace's relationship with Experian.

08.25.2005

On August 25, 2005, the Board of Directors of The First American Corporation granted to J. David Chatham, a member of the Board of Directors, a waiver of a prospective violation of the Company's Code of Ethics and Conduct. On that date Mr. Chatham advised the Board of Directors that a company he controls was in discussions to acquire an entity engaged in the same business as Matrix Asset Management LLC, an immaterial, majority-owned subsidiary of First American. Absent this waiver, should Mr. Chatham's company acquire this entity a violation of the Code of Ethics and Conduct's prohibition on directors competing with the Company would have occurred.