
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) March 22, 2005

FIRST ADVANTAGE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-50285
(Commission File Number)

61-1437565
(IRS Employer
Identification No.)

One Progress Plaza, Suite 2400 St. Petersburg, Florida
(Address of principal executive offices)

33701
(Zip Code)

Registrant's telephone number, including area code (727) 214-3411

Not Applicable.
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

First Advantage Corporation (the "Company") is filing, pursuant to Rule 14a-12, the information set forth below in the letter of intent dated March 22, 2005, the press release dated March 22, 2005 and the visual presentation presented by the Company during a teleconference and webcast held on Tuesday, March 22, 2005. Although we do not believe this is soliciting material under Rule 14a-12, we are disclosing this information in an abundance of caution.

Item 8.01 Other Events

On March 22, 2005, the Company announced the execution of a non-binding letter of intent with The First American Corporation and certain of its affiliates for the purchase of its credit information group. A copy of the Letter of Intent, dated March 22, 2005, is filed as Exhibit 99.1 to this Report, and a copy of the press release issued by the Company and The First American Corporation on March 22, 2005 relating thereto is filed as Exhibit 99.2 to this Report, both of which are incorporated herein by this reference. In addition, First Advantage will hold a conference call and simultaneous webcast on March 22, 2005 at 4:30 Eastern Standard Time. A copy of the visual presentation regarding the proposed transaction is filed as Exhibit 99.3 to this Report, and is incorporated by this reference.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

- 99.1 Letter of Intent, dated March 22, 2005, between First Advantage Corporation and The First American Corporation
- 99.2 Joint Press Release between First Advantage Corporation and The First American Corporation announcing the execution of a non-binding letter of intent.
- 99.3 Visual Presentation from teleconference and webcast held on March 22, 2005.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FIRST ADVANTAGE CORPORATION

By: /s/ John Lamson

Name: John Lamson
Title: Executive Vice President and
Chief Financial Officer

Dated: March 22, 2005

March 22, 2005

First Advantage Corporation
One Progress Plaza, Suite 2400
St. Petersburg, Florida 33701

Ladies and Gentlemen:

This letter (referred to hereinafter as this "Letter of Intent") expresses the terms on which The First American Corporation, a California corporation ("First American"), First American Real Estate Information Services, Inc., a California corporation ("FAREIS"), and First American Real Estate Solutions, LLC, a California limited liability company ("FARES" and collectively with First American and FAREIS, "Sellers"), each offers to transfer to First Advantage Corporation, a Delaware corporation ("First Advantage"), the companies and assets comprising First American's credit information segment (collectively, the "Business") in return for capital stock of First Advantage. This Letter of Intent supersedes any prior communications among us regarding the proposed transaction described herein.

1. Subject to the terms and conditions set forth below, the transaction will consist of the following (collectively, the "Transaction"): (a) the purchase by First Advantage or a wholly owned subsidiary of First Advantage of the assets of the Business, including without limitation, all of (i) First American's interest in First American Credit Management Solutions, Inc., North American CREDCO, Inc., Teletrack, Inc., CMSI Credit Services, Inc. and CreditReportPlus, LLC, all of which are wholly-owned; (ii) First American's equity interest in Vehicle Title, LLC; (ii) FAREIS' equity interest in Vintek, Inc. and First American Membership Services, Inc.; (iii) FARES' interest in its Credco Division, including without limitation, First American Credco of Puerto Rico, Inc.; (iv) certain After-Acquired Businesses, as more fully described in paragraph 4 below; and (v) First American's indirect equity interest in DealerTrack Holding, Inc. (the "DealerTrack Interest") and (b) the assumption of the liabilities associated with the Business by First Advantage or a wholly-owned subsidiary of First Advantage. On or prior to the closing date of the Transaction First Advantage will satisfy and pay in full the \$20,000,000 of principal outstanding on that certain Promissory Note, made April 27, 2004 in favor of First American (the "Note") by delivery to First American of 975,610 Class B common shares, \$0.001 par value, of First Advantage ("Class B Shares") and upon receipt of such Class B Shares First American will deliver the original Note to First Advantage marked "cancelled".

2. In consideration of the satisfaction of Sellers' obligations in the Transaction, First Advantage will deliver to Sellers Class B Shares as follows:

- (a) 24,390,244 Class B Shares shall be issued as consideration for the sale of the Business (excluding the DealerTrack Interest) to First Advantage (the "Business Ex DealerTrack Consideration"); and
- (b) Subject to paragraph 3 below, 2,439,024 Class B Shares shall be issued as partial consideration for the sale of the DealerTrack Interest to First Advantage.

The Business Ex DealerTrack Consideration is comprised of the following components: 16,341,463 Class B Shares for FARES' interest in its Credco Division and 8,048,781 Class B Shares for all remaining Businesses (excluding the DealerTrack Interest).

3. If DealerTrack Holdings, Inc. conducts an initial public offering of its common stock within six months (6) months from the closing date for this Transaction, First Advantage shall pay to First American within one hundred eighty (180) days of such initial public offering, as additional consideration for the DealerTrack Interest, an additional amount in Class B Shares. First American's entitlement to such additional consideration shall be contingent upon the average market value of the DealerTrack Interest exceeding \$50,000,000, calculated over a 60-business day period beginning on the fifth business day following its initial public offering. If the average market value of the DealerTrack Interest exceeds \$50,000,000, First American shall be entitled to receive as additional consideration 50 percent of such excess, payable in Class B Shares at a value of \$20.50 per Class B Share. If DealerTrack Holdings, Inc. conducts an initial public offering of its common stock beyond six (6) months from the closing date of this Transaction but in no event later than twenty-four (24) months from the closing date of this Transaction, First Advantage shall pay to First American within one hundred eighty (180) days of such initial public offering, as additional consideration for the DealerTrack Interest, an additional amount in Class B Shares. First American's entitlement to such additional consideration shall be contingent upon the average market value of the DealerTrack Interest exceeding \$50,000,000, calculated over a 60-business day period beginning on the fifth business day following its initial public offering. If the average market value of the DealerTrack Interest exceeds \$50,000,000, First American shall be entitled to receive as additional consideration 50 percent of such excess, payable in Class B Shares, which shall be equal to the quotient (rounded to the nearest whole number) resulting by dividing (a) fifty percent of the amount exceeding \$50,000,000 by (b) the average closing price per share rounded to the fourth decimal place of First Advantage Common Shares as reported on NASDAQ for the thirty (30) trading days ending on the third (3rd) trading day prior to the pricing of the initial public offering, provided, however, that if such average closing price is less than \$20.50, the average closing price shall be deemed to be \$20.50.

4. In the event that Sellers acquire one or both of two previously disclosed credit reporting-related businesses for approximately \$46,000,000 (excluding any earn-out payments) after the date hereof and within six (6) months of the closing of the Transaction (each, individually, an "After-Acquired Business" and, collectively, the "After-Acquired Businesses"), Sellers shall have the right ("Put Right") to sell each After-Acquired Business to First Advantage. If Sellers acquire an After-Acquired Business and exercise the Put Right, First Advantage shall acquire the After-Acquired Business from Sellers at the same price that Sellers paid for such business, provided that First Advantage shall use its Class B Shares as consideration for the After-Acquired Business at a value of \$20.50 per Class B Share.

5. The Transaction will be subject to the satisfactory completion of First Advantage's legal, accounting and financial due diligence investigation of the Business and the DealerTrack Interest and, if applicable, the After-Acquired Businesses. Until the completion of such investigation or the earlier abandonment of the Transaction by First American or First Advantage, Sellers shall cooperate in such investigation by providing to First Advantage and its representatives copies of all documents and all information about the Business and the

DealerTrack Interest which First Advantage may reasonably request and which is in the possession of Sellers and by permitting First Advantage and its representatives, during normal business hours on reasonable notice, to have access to and to inspect all of the facilities, agreements and books and records of the Business and, if applicable, the After-Acquired Businesses.

6. First Advantage and Sellers expect that legally binding definitive agreements (collectively, the “Definitive Agreements”) based on the proposal described in this Letter of Intent will be drafted, negotiated and executed by the parties as soon hereafter as reasonably possible. The Definitive Agreements may include without limitation, one or more contribution and sale agreements, one or more bills of sale, one or more assignment and assumption agreements, and one or more service agreements. The Definitive Agreements will provide that First Advantage and Sellers shall use commercially reasonable efforts to bring about the satisfaction of the above conditions.

7. The obligation of Sellers and First Advantage to consummate the Transaction will be subject to satisfaction of customary closing conditions, including without limitation, the receipt of all material governmental and non-governmental consents and approvals required in order to consummate the Transaction; the approval of the Transaction by First American’s board of directors; the approval of the Transaction by FARES’s management committee; the approval of the Transaction by a committee of the board of directors of First Advantage comprised of independent directors, and by a majority of the Class A stockholders of First Advantage (excluding Class A shares held by First American and its affiliates and senior executives of First Advantage and First American); the approval of the Transaction by such third parties as may be required; the receipt by First Advantage’s board of directors of an opinion from a nationally recognized financial advisor as to the fairness of the consideration to be paid for the Business, the After-Acquired Businesses and the DealerTrack Interest; and the receipt by First American’s board of directors of an opinion from a nationally recognized financial advisor as to the fairness of the consideration to be received for the Business, the After-Acquired Businesses and the DealerTrack Interest.

8. Each of the parties hereto, and the Definitive Agreements shall provide that each party thereto, shall bear its own legal, accounting, investment banking, and other expenses in connection with the Transaction, whether or not the Transaction closes.

9. Upon receipt of a signed counterpart of this Letter of Intent, First American will cause its counsel to prepare drafts of the Definitive Agreements for submission to First Advantage and its counsel, and First Advantage shall cause its personnel, accountants, counsel and advisors to complete their investigation and evaluation of the Business and the DealerTrack Interest as promptly as practicable.

10. Each of Sellers and First Advantage agrees on behalf of itself and its affiliates (other than, with respect to Sellers, First Advantage and its subsidiaries) that all public announcements related to this Letter of Intent or the Transaction, its completion, or abandonment, shall require the prior written approval of First American and First Advantage; provided that First Advantage may disclose the contents of this Letter of Intent (a) in, and attach a copy of this Letter of Intent as an exhibit to, one or more current reports on Form 8-K that it is

required to file with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the Exchange Act"), and (b) a proxy statement (as amended) filed pursuant to Section 14 of the Exchange Act. Until the completion of the Transaction (or, in the event the Transaction is abandoned, until its abandonment and for a period of two years thereafter), First Advantage shall, and shall cause its subsidiaries and its and their directors, officers, employees, agents and representatives to, hold in confidence and not use, appropriate, or disclose to third parties any information of Sellers learned in connection with the negotiation or documentation of the Transaction or its investigation undertaken in connection therewith.

11. Sellers agree, and by First Advantage's acceptance of this Letter of Intent, First Advantage agrees, that the provisions set forth in Paragraphs 8 and 10 hereof, and in this Paragraph 11 (the "Binding Provisions"), shall constitute legally binding obligations of the respective parties. Sellers agree, and by its acceptance of this Letter of Intent, First Advantage agrees, that the provisions set forth in this Letter of Intent, other than the Binding Provisions, are an expression of intent only, and do not set forth all of the matters upon which Sellers and First Advantage must reach agreement in order for the Transaction to be consummated. The respective rights and obligations of Sellers and First Advantage remain to be defined in the Definitive Agreements and related documents, the terms and conditions of which will be subject to approval by Sellers and First Advantage. Accordingly, except as set forth in the first sentence of this Paragraph 11, this Letter of Intent does not, and upon its acceptance by First Advantage will not, constitute a legally binding document and does not create any legal obligations on the part of, or any rights in favor of, Sellers, First Advantage or any other person.

Except as otherwise agreed to in writing by the parties, this Letter of Intent will terminate at such time as First American notifies First Advantage in writing that it is no longer interested in pursuing the Transaction. Upon termination of this Letter of Intent, the parties will have no further obligations hereunder, except for the Binding Provisions, which will survive any such termination.

This Letter of Intent shall not be amended or modified except in writing signed by both of the parties hereto.

This Letter of Intent shall be governed by, and construed in accordance with, the laws of the State of New York, applicable to agreements made and to be performed within such State.

This letter may be executed in one or more counterparts, each of which shall be an original, but all such counterparts shall together constitute but one and the same instrument.

* * *

If the foregoing correctly reflects your understanding of our mutual intentions (and, as set forth in Paragraph 11 hereof, agreements), please so indicate by signing and returning the enclosed copy of this Letter of Intent.

Very truly yours,

THE FIRST AMERICAN CORPORATION

By: /s/ Parker S. Kennedy

Name: Parker S. Kennedy
Title: Chief Executive Officer

FIRST AMERICAN REAL ESTATE
SOLUTIONS, LLC

By: /s/ Parker S. Kennedy

Name: Parker S. Kennedy
Title: Executive Vice President

FIRST AMERICAN REAL ESTATE INFORMATION
SERVICES, INC.

By: /s/ Parker S. Kennedy

Name: Parker S. Kennedy
Title: Chief Executive Officer

Acknowledged and agreed to
as of the date of this Letter of Intent:

FIRST ADVANTAGE CORPORATION

By: /s/ John W. Long

Name: John Long

Title: Chief Executive Officer



The First American Corporation



First Advantage
CORPORATION

NEWS FOR IMMEDIATE RELEASE

First American Contact:

David Schulz
Corporate Communications
714.800.3298
dschulz@firstam.com

First Advantage Contacts:

John Lamson
Chief Financial Officer
727.214.3411, ext. 214
jlamson@fadv.com

Renee Svec
Director of Communications
727.214.3411, ext. 212
rsvec@fadv.com

**FIRST ADVANTAGE SIGNS LETTER OF INTENT TO ACQUIRE
FIRST AMERICAN CREDIT INFORMATION GROUP**

—Webcasted Conference Call to be Held Today at 4:30 p.m. EST—

ST. PETERSBURG, Fla. and SANTA ANA, Calif., March 22, 2005—First Advantage Corporation (NASDAQ: FADV) and The First American Corporation (NYSE: FAF) today jointly announced the execution of a nonbinding letter of intent whereby First Advantage, a risk mitigation and business solutions provider, will acquire the Credit Information Group (CIG) of The First American Corporation, the nation's largest data provider, in an all-stock transaction. First American currently owns 69 percent of First Advantage. Included within this segment are First American's mortgage, automotive, consumer and subprime credit businesses. While the transaction will have no material impact on First American's operating earnings, it is expected to be immediately accretive to First Advantage's earnings by 6 cents per diluted share including 4 cents per diluted share of acquisition costs related to this transaction in 2005.

According to the signed letter of intent, The First American Corporation and its First American Real Estate Solutions (FARES) joint venture will receive 26,829,268 shares of First Advantage Class B common stock, valued at \$550 million, based upon the agreed upon stock price of \$20.50 per share. First Advantage will also issue 975,610 Class B shares to First American in a \$20 million debt-to-equity conversion. An additional 2,243,902 shares of First Advantage Class B common stock (valued at \$46 million dollars) may be issued to First American and FARES as consideration for two pending CIG acquisitions. When completed, the acquisition will increase First American's economic ownership interest in First Advantage from 69 percent to approximately 80 percent.

First Advantage's board of directors has formed a special committee comprised of independent directors and has retained Morgan Stanley as financial advisor with respect to this transaction. The transaction is subject to approval of the independent committee, majority approval by First Advantage's disinterested Class A shareholders, receipt of a fairness opinion and other customary closing conditions. The special committee is reviewing this transaction and will give its recommendation prior to the signing of a definitive agreement.

The acquisition of the highly complementary credit-related services of CIG will further First Advantage's position as a leading business information and services provider by adding significant scale and creating a unique combination of data ownership, access and distribution. Today, First Advantage provides a suite of services to assist businesses nationwide with information to minimize risks undertaken when employing, leasing, underwriting, contracting and

-more-

investing in people. Employment background checks, substance abuse testing, tax incentives and credits, resident screening, motor vehicle record reporting and investigative services are some of the major service lines offered to 45,000 clients nationwide. First Advantage is a leader in all of its key business lines, which, following the transaction closing, will expand to include the mortgage/home equity credit, automotive finance and direct-to-consumer credit markets currently dominated by First American's Credit Information Group.

"We are very excited by the opportunities an acquisition of this magnitude creates for First Advantage," said John Long, chief executive officer of First Advantage Corporation. "The company emerging from this acquisition will have a market capitalization of over \$1 billion, approximately \$600 million in annual revenue and strong earnings. This will better position First Advantage for exponential growth, not only organically—thanks to new markets and cross-selling opportunities—but also strategically since we will have the ability to now pursue larger acquisition targets as we continue executing our growth strategy."

Parker S. Kennedy, chief executive officer of The First American Corporation and chairman of the board for First Advantage Corporation said: "First American's ongoing commitment to maximizing shareholder value was the catalyst behind this transaction with First Advantage. This is a great move for both companies as it allows First American to focus our growth in the real estate information business, while continuing to benefit from FADV's growth in the consumer credit and business information services. First American customers will continue to benefit from a close partnership between our companies, and First Advantage is better positioned to capitalize on its growth opportunities."

Following the close of the transaction, which is anticipated to take place by the third quarter of 2005, the executive management team at First Advantage will be bolstered with the addition of the senior management team of CIG. In particular, Anand Nallathambi, current president of First American's Credit Information Group, will become the president of First Advantage. The balance of the First Advantage executive management team will remain as it was prior to the closing of the transaction.

First Advantage and First American's executive management teams will present this transaction in more detail via a teleconference and webcast today, Tuesday, March 22, 2005, at 4:30 p.m. EST. The teleconference dial-in number is toll free in the United States (888) 455-0032, or (517) 308-9014, and the pass code is *advantage*. The live audio webcast of the call will be accessible from the Investor Relations pages on First Advantage's Web site at www.fadv.com. An audio replay of the conference call will be available through March 29, 2005, by dialing (203) 369-1480. An audio archive of the call will also be available for replay on First Advantage's Web site.

Additional Information

In connection with the proposed transaction, First Advantage will file a proxy statement with the Securities and Exchange Commission. Security holders of First Advantage and other investors are urged to read the proxy statement (including any amendments or supplements to the proxy statement) regarding the proposed transaction when they become available because they will contain important information about First Advantage and the proposed transaction. Security holders and investors will be able to obtain a free copy of the proxy statement, as well as other filings containing information about First Advantage, without charge, at the SEC's Internet site (<http://www.sec.gov>). Copies of the proxy statement and the filings with the SEC that will be incorporated by reference therein can also be obtained, without charge, by directing a request to First Advantage Corporation at One Progress Plaza, Suite 2400, St. Petersburg, Florida 33701, Attn: Ken Chin, or at kchin@fadv.com. In addition, investors and security holders may access copies of the documents filed with the SEC by First Advantage at www.fadv.com.

- more -

Participants in Solicitation

First Advantage, First American and their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies in respect of the transactions discussed today. The interests of their respective directors and executive officers in the solicitations with respect to the transactions in particular will be more specifically set forth in the proxy statement filed with the SEC, which will be available free of charge as indicated above.

About First Advantage Corporation

First Advantage Corporation (NASDAQ: FADV) provides best-in-class single-source solutions for global risk mitigation and enterprise and consumer screening needs. Incorporating state-of-the-art technology, proprietary systems and data resources, First Advantage is a leading provider of employment background screening, drug-free workplace programs and other occupational health testing, employee assistance programs, corporate tax and incentive services, resident screening, motor vehicle records, transportation business credit services, investigative services, computer forensics and electronic discovery services, supply chain security and consumer location services. First Advantage ranks among the top three companies in all of its major business lines. First Advantage is headquartered in St. Petersburg, Fla., and has more than 1,700 employees in offices throughout the United States and abroad. Further information about the company is available at www.fadv.com.

About The First American Corporation

The First American Corporation is a Fortune 500 company that traces its history to 1889. As the nation's largest data provider, the company supplies businesses and consumers with information resources in connection with the major economic events of people's lives, such as getting a job; renting an apartment; buying a car, house, boat or airplane; securing a mortgage; opening or buying a business; and planning for retirement. The First American Family of Companies, many of which command leading market share positions in their respective industries, operate within six primary business segments including: Title Insurance and Services, Specialty Insurance, Mortgage Information, Property Information, Credit Information and Screening Information. With revenues of \$6.72 billion in 2004, First American has 31,000 employees in approximately 2,000 offices throughout the United States and abroad. More information about the company and an archive of its press releases can be found at www.firstam.com.

Certain statements made in this press release, including those related to accretion to First Advantage, the market capitalization of First Advantage, revenue and earnings growth of First Advantage, the closing of the transaction, expansion into new markets, ability to pursue larger acquisitions, and ability to execute growth strategy 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 on access to public records and other data; general volatility in the capital markets; changes in applicable government regulations; consolidation among both companies' significant customers and competitors; the companies' continued abilities to identify and complete acquisitions and successfully integrate acquired businesses; the market price of First Advantage's Class A common stock; First Advantage's ability to successfully raise capital; increases in First Advantage's expenses; unanticipated technological changes and requirements; First Advantage's ability to identify suppliers of quality and cost-effective data, and other factors described in both companies' Annual Reports on Form 10-K for the year ended Dec. 31, 2004, as filed with the Securities and Exchange Commission. The forward-looking statements speak only as of the date they are made. Neither First American nor First Advantage undertakes to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made.

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First Advantage Corporation
Announces the Acquisition of the
CREDIT INFORMATION GROUP
of The First American Corporation



March 22, 2005

Safe Harbor

Certain statements made in this presentation, including those related to accretion to First Advantage, the market capitalization of First Advantage, revenue and earnings growth of First Advantage, the closing of the transaction, expansion into new markets, ability to pursue larger acquisitions, and ability to execute growth strategy 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 on access to public records and other data; general volatility in the capital markets; changes in applicable government regulations; consolidation among both companies' significant customers and competitors; the companies' continued abilities to identify and complete acquisitions and successfully integrate acquired businesses; the market price of First Advantage's Class A common stock; First Advantage's ability to successfully raise capital; increases in First Advantage's expenses; unanticipated technological changes and requirements; First Advantage's ability to identify suppliers of quality and cost-effective data, and other factors described in both companies' Annual Reports on Form 10-K for the year ended Dec. 31, 2004, as filed with the Securities and Exchange Commission. The forward-looking statements speak only as of the date they are made. Neither First American nor First Advantage undertakes to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made.



First American



First Advantage™
CORPORATION

Transaction Overview

- Combining The First American Corporation's Credit Information Group (CIG) with First Advantage (FADV)
- Acquisition creates an industry leader with significant scale, unique combination of data ownership, aggregation, analytics and distribution
- Reunites two companies that once were one



Transaction Overview

- Letter of Intent signed
- Definitive agreement expected to be completed in the next two weeks
- First American and FARES to receive 26,829,268 FADV Class B shares, valued at \$550 mm
- Conversion of \$20 mm of FADV debt held by FAF into 975,610 Class B shares
- 2,243,902 Class B shares will be issued as consideration for two pending CIG acquisitions



Transaction Overview

- Tax-free to FAF and FADV
- Expected closing in late 2Q or early 3Q of 2005
- Subject to approval by the independent committee, receipt of a fairness opinion by Morgan Stanley, majority approval by FADV Class A shareholders, and other customary closing conditions



Transaction Overview

Leadership

- Parker Kennedy, Chairman
- John Long, CEO
- Anand Nallathambi, President
- John Lamson, CFO
- Akshaya Mehta, COO



FAF Shareholder Benefits

- Contribution creates leading business solutions and data provider
- Opportunity to realize synergies from accelerated product development and cross-selling
- Pro forma FADV better positioned to pursue significant growth
- Transaction expected to be earnings neutral to FAF in 2005
- First American to own approximately 80% of FADV (based on economic ownership)
- FAF expects to experience ownership dilution as FADV explores public equity offerings to support organic growth and potential acquisitions



FAF Shareholder Benefits

- FAF will have two distinct parts
 - FAF: **REAL ESTATE** information and services
 - FADV: **BUSINESS** information and services
- New configuration should lead to a better demonstration of value of different businesses
- Each company will concentrate on its own strategies and meaningful growth opportunities
- Combined efforts will grow FAF's lead as largest seller of information in the nation



FADV Overview



Employment Screening

- 4.5 million background searches/year
- 2.0 million drug tests/year

Tax Credits & Incentives

- 2.5 million employment credit screens/yr.
- Employment and location based credits

Resident Screening

- #1 provider; 5 mm apartment units served
- Proprietary evictions and national criminal databases

Transportation Services

- 13 million MVRs reported annually
- Proprietary transportation credit database

Investigative Services

- 20 of the nation's top law firms served
- Computer forensics, electronic discovery, insurance fraud investigations, and more

Consumer Services

- US SEARCH.com
- 4.0 million unique visitors monthly
- Leading web directory for people location services



FADV Overview

- Clients use services for decision-making and assistance with...
 - Hiring and employment matters
 - Leasing and property management
 - Insurance underwriting
 - Contracting
 - Fraud detection and investigations
 - Security and other situations
- Serves 45,000+ enterprise clients in many markets



CIG Overview



Mortgage

- 3.0 million transactions/month
- > 37% market share
- Largest provider to GSE portals

Automotive

- 1.5 million transactions/month
- 30 of the top 35 auto lenders
- DealerTrack partnership

Direct to Consumer

- Credit monitoring/fraud prevention
- One-stop customer service

Sub-prime

- 1.7 million transactions/month
- > 112 million records
- Unique dataset



CIG Overview

- Blue Chip clients in every vertical market served by CIG
- Strategic partnerships with dominant distribution networks
- CIG is DealerTrack's credit services partner in building advanced credit management solutions
- Proprietary alternative credit program for underserved markets



CIG Overview

- Provides products and services to help businesses:
 - Search, identify and solicit prospects
 - Assess credit risk and issue loans
 - Predict, manage and cure delinquencies
 - Predict, intervene and retain customers at high pre-payment or flight risk
 - Cross-sell additional services to existing customers
 - Generate opportunities to supplement fee income from existing product lines



Strategic Benefits to FADV

The combined businesses represent an unparalleled platform comprising data ownership, aggregation, analytics and distribution networks.

- Integrates highly complementary credit and screening products
- Automotive credit complements transportation services
- Direct to consumer credit services complements US SEARCH.com consumer services
- Provides new vertical markets and distribution channels and maximizes cross-selling opportunities
- Positions FADV to achieve exponential growth



Strategic Rationale

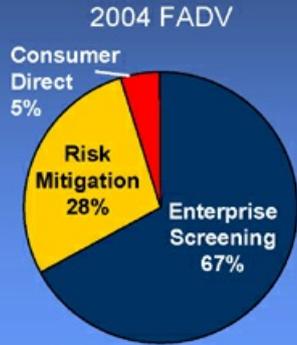
Immediately catapults FADV into one of the leading business information and services providers.

- New company has significant market share
 - Top three or better in all businesses
 - Dominant in resident screening, employment screening, mortgage credit, automotive credit, sub-prime credit
- Minimal execution risk
- Diversifies business model to further achieve cyclically-balanced revenue stream



Strategic Rationale

Complementary Businesses Increase Diversity of Revenue Stream



Note: Based on 2004 revenue



Financial Overview

FADV Historical Financial Information *Years Ended December 31,*

	2001	2002	2003	2004
Revenue	\$ 49,167,000	\$ 100,925,000	\$ 166,495,000	\$ 266,537,000
Pre-Tax Income	\$ (638,000)	\$ 4,331,000	\$ 4,849,000	\$ 18,443,000
EPS	NA	NA	\$ 0.14	\$ 0.48



Financial Overview

CIG Unaudited Historical Financial Information Years Ended December 31,

	2001	2002	2003	2004
Revenue	\$ 201,000,000	\$ 221,800,000	\$ 254,000,000	\$ 252,100,000
Pre-Tax Income	\$ 30,000,000	\$ 39,300,000	\$ 51,200,000	\$ 54,600,000
Operating Margin	15%	18%	20%	22%

*Excludes \$13.1 million pre-tax investment gain in 2003.
Pre-tax income is \$64.3 million in 2003, including the investment gain.*



Financial Overview

FADV Unaudited Restated Financial Information Years Ended December 31,

	2003	2004	Increase
Revenue	\$ 420,469,000	\$ 518,624,000	23%
Pre-Tax Income	\$ 45,540,000	\$ 63,260,000	39%
Net Income	\$ 26,413,000	\$ 36,691,000	39%
Diluted EPS	\$ 0.60	\$ 0.80	33%
Avg. Shares	43,958,562	45,791,617	

Notes:

Excludes \$13.1 million pre-tax investment gain at CIG in 2003. Pre-tax income is \$58,640,000 in 2003, including the investment gain.
Assumes tax rate of 42%.
Assumes restatement of FADV financial information to include FAF's ownership of CIG operations at historical cost.



First American



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CORPORATION

FADV Financial Benefits

- Strong balance sheet
- Additional debt capacity at FADV
- Pro Forma 2005 revenue of approximately \$600 mm
- Pro Forma 2005 EBITDA per share of \$2.25 - \$2.35
- Pro Forma 2005 EPS of \$0.91 - \$1.01, including \$0.04 per share of acquisition costs related to this transaction

Note: Includes additional acquisitions.



FADV Shareholder Benefits

- Accelerates company's business plan and growth strategy
 - \$1 billion plus market cap
 - \$600 million in revenues
 - Nearly \$100 million in pre-tax earnings
- Adds highly complementary suite of products to FADV's existing business offerings
- Enhances management team to carry forward FADV's strategic plan



