



FOR IMMEDIATE RELEASE

First Canadian Title Insures Priority and Enforceability of \$335-million West Edmonton Mall Mortgage

Title Insurance Helped Column Financial Canada to Market Security to Investors

Oakville, Ontario, September 16, 2003 — First Canadian Title, Canada's leading provider of title insurance and the title insurer of choice for Canada's Commercial Mortgage-Backed Securities (CMBS) market, has been chosen by Column Financial Canada to insure the priority and enforceability of its mortgage on West Edmonton Mall – one of the largest single-asset mortgages ever securitized in Canada. Title insurance from First Canadian Title, the registered business name in Canada of First American Title Insurance Company, enabled Column Financial to market this security more easily to investors.

Title insurance often reduces the amount of due diligence required to issue loans at origination, thereby making the completion of such loans faster and less costly. In addition to preparing the title insurance policy, First Canadian Title worked with legal counsel for the world's largest entertainment and shopping complex to coordinate requisite search work. First Canadian Title also coordinated and facilitated the funding process and the registration of security documents.

"When Column Financial first entered the Canadian marketplace, we were looking for a title insurance provider that would provide us not only with broad title protection, but also fast and effective solutions," said Column Financial President Pamela Spackman. "Ever since that time, we have had a strong working relationship with First Canadian Title, so when we were asked to provide \$335 million of mortgage financing for what would be the largest securitized mortgage transaction in Canadian history, we knew which title insurer to call to ensure the deal proceeded quickly and with fewer complications."

There are a variety of reasons why title insurance enabled Column Financial to more easily market this security to investors. Title insurance affords investors the confidence that they have good and valid security interests in the real property that has been mortgaged. It enhances a security's liquidity, as title insurance policies remain in effect throughout the life of the original loan, with the benefits being passed on to the new owner of a mortgage subsequent to its sale, assignment, securitization or syndication. Finally, title insurance policies can be standardized for consistency in coverage from mortgage to mortgage.

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page two

“First Canadian Title is the title insurer of choice for major lenders in the Canadian CMBS market because of the exemplary service and title, registration and escrow services we afford,” said John Rider, First Canadian Title’s Vice President, Commercial Division. “Those in the CMBS market know that with any given transaction, they can rely on the team at First Canadian Title for superior coverage, cost savings and the utmost in professionalism.”

First Canadian Title (<http://www.firstcanadiantitle.com/>) pioneered title insurance in Canada in 1991. Last year alone, First Canadian Title issued more than 380,000 title insurance policies. First Canadian Title’s responsive underwriting skills and unparalleled experience in handling and resolving claims set it apart from its competitors. The Company offers customers a number of valuable products and services including title insurance for both residential and commercial transactions, residential refinance programs for lenders and home closing services. Based in Oakville, with offices throughout Canada, First Canadian Title employs more than 400 people from coast to coast. First Canadian Title is the registered business name in Canada of First American Title Insurance Company. All title insurance policies are underwritten and issued by First American Title Insurance Company.

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