

NEWS RELEASE

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FirstCity Financial Will Host Its Third Quarter 2008 Conference Call on November 10, 2008

Waco, Texas, October 31, 2008..... In conjunction with FirstCity Financial Corporation's (NASDAQ:FCFC) third quarter 2008 earnings release before market open on November 10, 2008, the company invites you to participate in its quarterly conference call on Monday, November 10, 2008 at 9:00 a.m. Central Time.

During the call, FirstCity management will discuss Third Quarter 2008 results. A question and answer session will follow the prepared remarks.

Event: FirstCity Financial Corporation Third Quarter 2008 Conference Call

Date: Monday, November 10, 2008

Time: 9:00 a.m. Central Time

Host: James T. Sartain, FirstCity's President and Chief Executive Officer

Web Access: FirstCity's web page - www.fcfc.com/invest.htm or,
CCBN's Investor websites- www.streetevents.com and,
www.earnings.com

Dial In Access: Domestic 866-713-8565
International 617-597-5324

Pass code 59236678

FirstCity Financial is a diversified financial services company with operations dedicated to portfolio asset acquisition and resolution. The company has offices throughout the U.S., with affiliate organizations in Europe and Latin America. Its common stock is listed on the NASDAQ Global Select Market System under the symbol "FCFC."