

NEWS RELEASE



Contact: Suzy W. Taylor
866-652-1810

FirstCity Financial to Webcast Its First Quarter 2008 Conference Call

Waco, Texas, May 8, 2008..... In conjunction with FirstCity Financial Corporation's (NASDAQ FCFC) first quarter 2008 earnings release before market on May 12, 2008, the company invites you to participate in its quarterly conference call to be held on Monday, May 12, 2008 at 9:00 a.m. Central Time.

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

Event: FirstCity Financial Corporation First Quarter 2008 Conference Call

Date: Monday May 12, 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.fulldisclosure.com

Dial In

Access: Domestic 888-396-2369
International 617-847-8710

Pass code - 17543120

FirstCity Financial is a diversified financial services Company with operations dedicated solely 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."