

NEWS RELEASE



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FirstCity Financial to Webcast Its First Quarter 2005 Conference Call

Waco, Texas, May 3, 2005..... In conjunction with FirstCity Financial Corporation's (NASDAQ FCFC) first quarter 2005 earnings release on May 12, 2005, the company invites you to participate in its quarterly conference call to be held on Thursday, May 12, 2005 at 9:00 a.m. Central Time.

In the call, FirstCity management will discuss first quarter 2005 results. A question and answer session will follow the prepared remarks.

Event: FirstCity Financial Corporation First Quarter 2005 Conference Call

Date: Thursday, May 12, 2005

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 866-761-0749
International 617-614-2707

Pass code - 19967857

Replay Domestic 888-286-8010
International 617-801-6888

Pass code - 12567178

The replay will be available until Thursday May 26, 2005.

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 France and Mexico. Its common (FCFC) stock is listed on the NASDAQ National Market System.