

NEWS RELEASE



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FirstCity Financial to Webcast Its Fourth Quarter 2006 Conference Call

Waco, Texas, February 16, 2007..... In conjunction with FirstCity Financial Corporation's (NASDAQ FCFC) fourth quarter 2006 earnings release on March 14, 2007, the company invites you to participate in its quarterly conference call to be held on **Wednesday, March 14, 2007 at 9:00 a.m. Central Time.**

In the call, FirstCity management will discuss fourth quarter 2006 results. A question and answer session will follow the prepared remarks.

Event: FirstCity Financial Corporation Fourth Quarter 2006 Conference Call
Date: Wednesday, March 14, 2007
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 866-770-7125
International 617-213-8066

Pass code - 16373446

Replay

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

Pass code - 52261304

The replay will be available until Friday, March 30, 2007.

FirstCity Financial is a diversified financial services Company with operations dedicated solely to portfolio asset acquisition and resolution. The company has offices throughout the United States, with affiliate organizations in France and Mexico. Its common (FCFC) stock is listed on the NASDAQ Global Select Market System.