

NEWS RELEASE

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Richard J. Vander Woude Resigns as Senior Vice President, Secretary and General Counsel of FirstCity Financial Corporation

WACO, TEXAS, June 5, 2009 – FirstCity Financial Corporation (NASDAQ: FCFC) today announced that Richard J. Vander Woude has resigned from his position as Senior Vice President, Secretary and General Counsel. Mr. Vander Woude will be returning to private practice with the firm Haley & Olsen P.C. in Waco, Texas.

James T. Sartain, CEO of FirstCity said, “Rick has been a valuable asset to the Company during his tenure here at FirstCity. We will continue to utilize Rick’s expertise and knowledge of our business in his new position as outside counsel. We appreciate his service and wish Rick all the best.”

FirstCity Financial Corporation is a diversified financial services company with operations dedicated primarily to distressed asset acquisitions and special situations investments. FirstCity has offices in the U.S. and affiliate organizations in Europe and Latin America. FirstCity common stock is listed on the NASDAQ Global Select Market (NASDAQ: FCFC).