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PRESS RELEASE
For Immediate Release

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Doral Insurance sets up shop in 20 Doral Bank branches

Next phase will include insurance agents at all 41 branches

April 7, 2008--- Doral Bank announced this week that Doral Insurance agents are now present in 20 of the bank's branches in Puerto Rico. The move, which is set to reinforce Doral Bank's branches with tailor-made insurance services, will feature Doral Insurance agents educating and offering customers their full range of insurance products.

Doral also announced that the next phase of the expansion would include Doral Insurance agents in the bank's remaining 21 branches within the next three months. Both announcements follow Doral Insurance's recent acquisition of CitiSeguros' retail insurance portfolio. The deal with CitiSeguros, a Citibank Puerto Rico affiliate, added more than 10,000 new customers with insurance policies in all personal and commercial lines including health, life, disability, auto, property and casualty.

"Doral Insurance's expansion is moving right along schedule following our deal with CitiSeguros. Our goal is to continue offering our customers new products and services that are specifically designed to help them accomplish their financial objectives," said Glen R. Wakeman, president and CEO of Doral Financial Corp.

Doral has become a general agency and expanded its product line to include a full line of insurance products. These include health, life & disability

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insurance—such as cancer, whole-life, term-life— as well as property & casualty, including personal package, commercial package, auto, umbrella and surety bonds. Doral previously concentrated its efforts on offering insurance products related solely to residential mortgages, such as title and property.

Through Doral Insurance's new initiative and expanded product line, Doral Bank's community of customers will be able to benefit from the expertise of

seasoned insurance agents at the branches, who will advise them on the products and services that best fit their particular needs.

Doral, the second largest mortgage originator on the island, has been transforming itself into a community bank by offering programs that positively impact the community and expanding its product offering and services. Doral's transformation process into a community bank builds on Doral's existing assets, including its reputation for excellent service, loyal customer base, the strength of its brand, and the quality of its associates.

Doral started implementing this strategy in 2007 with the successful launch of a series of innovative programs including Doral Home Values, Pink, and Doral Business Partners to attend to the particular needs of each community segment, including home-buyers, women, and small-and-medium-sized businesses. Each of these programs has already led to substantial growth in each of the areas.

Doral Financial Corp. is the holding company of Doral Bank, a \$10 billion-asset financial institution with 41 branches strategically located throughout Puerto Rico. Doral Bank services approximately 450,000 clients by providing an array of services in the areas of consumer banking, mortgage, construction, Internet banking, commercial lending, leasing, and insurance.

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