

**February 27, 2008
PRESS RELEASE
For Immediate Release**

Doral Insurance Agency Acquires CitiSeguros Retail Bank Insurance Portfolio

February 27, 2008---San Juan, Puerto Rico--- In line with Doral's plans to strengthen and grow all of its business lines by adding innovative programs and expanding its product offering, Doral Insurance Agency, Inc. today announced the acquisition of the CitiSeguros PR Retail Bank insurance portfolio. The transaction with CitiSeguros, a Citigroup subsidiary, will add more than 10,000 new clients with insurance policies in personal and commercial lines, including health, life, disability, auto, property, and casualty.

"Doral Insurance is one of our growth engines and acquiring CitiSeguros Retail Bank insurance portfolio is a step forward towards the growth we plan to achieve this year as we continue to center our efforts in offering innovative programs for our communities," said Glen R. Wakeman, President and CEO of Doral Financial Corporation.

The acquisition is in line with Doral strategy of expanding its insurance product lines, which up until now concentrated on offering insurance products related to residential mortgages, such as title and property. Doral has become a general agency and expanded its product line to include the full line of insurance products. These are health and life insurance, including cancer, whole life, term life and disability; property and casualty including a personal

package, commercial package, auto, umbrella and surety bonds, among others.

Wakeman also announced the appointment of Carlos A. Ramos, CPA, as Operations and Reporting manager of Doral Insurance Agency. Ramos has a proven track record in Puerto Rico, Latin America, and the U.S. mainland in areas such as insurance, finance, credit cards, sales, and business development. Prior to joining Doral, Ramos was vice president of the Credit Card Acquisition Division for Citibank USA, where he handled the Puerto Rico and Virgin Island markets. Ramos developed and led four major credit acquisition divisions as well as the Account Activation and Usage Department that included Direct Sales, Direct Mail, Telemarketing, and other channels.

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 the financial institution's existing assets, including its reputation for excellent service, its 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 respective areas.

Doral Financial Corporation 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.

Forward Looking Statements

This press release contains forward-looking statements. In addition, Doral Financial may make forward-looking statements in its press releases or in other public or shareholder communications and its senior management may make forward-looking statements orally to analysts, investors, the media and others. These "forward-looking statements" are identified by the use of words or phrases such as "would be," "will allow," "intends to," "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "project" or similar expressions.

Doral Financial cautions readers not to place undue reliance on any of these forward-looking statements since they speak only as of the date made and represent Doral Financial's expectations of future conditions or results and are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, but are not limited to, the following:

- the relative strength or weakness of the Puerto Rico and the United States economies;
- changes in interest rates and the potential impact of such changes in interest rates on Doral Financial's net interest income;
- the performance of U.S. capital markets;
- the fiscal and monetary policy of the federal government and its agencies;
- the relative strength or weakness of the real estate markets and of the consumer or commercial credit sectors and its impact in the credit quality of Doral Financial's loans and other assets;
- Doral Financial's ability to derive sufficient income to realize the benefit of its deferred tax assets;
- potential adverse development from ongoing enforcement actions by bank regulatory agencies;
- risks arising from material weaknesses in Doral Financial's internal control over financial reporting; and
- developments in the regulatory and legal environment for financial services companies in Puerto Rico and the United States.

Doral Financial does not undertake and specifically disclaims any obligation to update any forward-looking statements to reflect occurrences or unanticipated events or circumstances after the date of those statements.

Investors should carefully consider these factors and the risk factors outlined under Item 1A, Risk Factors, in Doral Financial's 2006 Annual Report on Form 10-K.

CONTACT:
Lucienne Gigante
vp, public relations
787-474-6298

###