



**For Immediate Release
December 5, 2007**

**--DORAL FINANCIAL CORPORATION DECLARES CASH DIVIDEND ON
THREE SERIES OF PREFERRED STOCK--**

SAN JUAN, Puerto Rico, December 5, 2007 — Doral Financial Corporation (NYSE: DRL), a diversified financial services company, announced today that on November 30, 2007, it paid the regular monthly cash dividend on the Company's 7% Noncumulative Monthly Income Preferred Stock, Series A (the "Series A Preferred Stock"), 8.35% Noncumulative Monthly Income Preferred Stock, Series B (the "Series B Preferred Stock") and 7.25% Noncumulative Monthly Income Preferred Stock, Series C (the "Series C Preferred Stock"), in the amount of \$0.2917, \$0.173958, \$0.151042 per share, respectively. The dividend on each of the series was paid to the record holders as of the close of business on November 30, 2007.

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CONTACTS: Lucienne Gigante
Tel: 787 474 6711
investorrelations@doralfinancial.com