



Crystal River Declares Second Quarter Dividend of \$0.30 Per Share

NEW YORK, NEW YORK, Jun 17, 2008 (MARKET WIRE via COMTEX News Network) -- Crystal River Capital, Inc. ("Crystal River" or the "Company") (NYSE: CRZ) announced today that the Company's Board of Directors has declared a cash distribution for the quarter ended June 30, 2008 of \$0.30 per share. The common stock cash distribution will be payable on July 28, 2008 to stockholders of record as of the close of business on June 30, 2008.

In setting the dividend, the Board of Directors considered a number of factors, including, but not limited to, operating results, taxable income and REIT qualification requirements, available tax losses, economic conditions, capital requirements, liquidity, retention of capital and other operating trends. Given the variability of these considerations, the Board of Directors will continually reevaluate these factors when determining future dividends.

A detailed discussion of Crystal River's second quarter results and company update will take place during the next earnings conference call scheduled for August 2008.

About Crystal River

Crystal River Capital, Inc. (NYSE: CRZ) is a specialty finance REIT. The Company invests in commercial real estate, real estate loans, and real estate-related securities, such as commercial and residential mortgage-backed securities.

For more information about Crystal River or a copy of this press release visit its website at www.crystalriverreit.com.

Forward-Looking Statements

This news release, and our public documents to which we refer, contain or incorporate by reference certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements relating to our future financial results and our future distributions. Forward-looking statements that are based on various assumptions (some of which are beyond our control) may be identified by reference to a future period or periods or by the use of forward-looking terminology, such as "may," "will," "believe," "expect," "anticipate," "continue," "should," "intend," or similar terms or variations on those terms or the negative of those terms. Although we believe that the expectations contained in any forward-looking statement are based on reasonable assumptions, we can give no assurance that our expectations will be attained. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to, changes in interest rates, changes in yield curve, changes in prepayment rates, the effectiveness of our hedging strategies, the availability of mortgage-backed securities and other targeted investments for purchase and origination, the availability and cost of capital for financing future investments and, if available, the terms of any such financing, changes in the market value of our assets, future margin reductions and the availability of liquid assets to post additional collateral, changes in business conditions and the general economy, competition within the specialty finance sector, changes in government regulations affecting our business and our ability to maintain our qualification as a REIT for federal income tax purposes. For more information on the risks facing the Company, see the risks we disclose from time to time in our filings with the Securities and Exchange Commission (the "SEC"), including the risk factors disclosed in Exhibit 99.1 to our Form 10-Q for the period ended March 31, 2008, which was filed with the SEC on May 12, 2008. We do not undertake, and specifically disclaim any obligation, to publicly release any update or supplement to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements.

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