



Crystal River Statement

NEW YORK, NEW YORK, Jul 07, 2008 (MARKET WIRE via COMTEX News Network) -- Crystal River Capital, Inc. ("Crystal River" or the "Company") (NYSE: CRZ) issued the following statement:

As of July 7, 2008 Crystal River had approximately \$70 million of undrawn capacity on its secured revolving credit facility. The available capacity under the revolving credit line can be used to address any maturing debt including the outstanding repurchase debt balance of \$22 million and the Company's remaining non-cash collateralized credit default swap exposure of approximately \$3 million.

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.

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.

(CRZ-G)

Contacts:

Crystal River Capital, Inc.

Marion Hayes

Investor Relations

(212) 549-8413

Email: mhayes@crystalriverreit.com

Website: www.crystalriverreit.com

SOURCE: Crystal River Capital, Inc.

<mailto:mhayes@crystalriverreit.com>

<http://www.crystalriverreit.com>

Copyright 2008 Market Wire, All rights reserved.

News Provided by COMTEX