



Alesco Financial Inc. Declares Regular Quarterly Cash Dividend for Second Quarter of 2008

Philadelphia, Pennsylvania – June 10, 2008 – Alesco Financial Inc. (NYSE: AFN), a specialty finance real estate investment trust, today announced that the Company’s Board of Directors has declared a cash dividend for the quarter ending June 30, 2008 of \$0.25 per common share. The dividend will be payable on July 10, 2008 to shareholders of record as of the close of business on June 20, 2008. The ex-dividend date is June 18, 2008.

James McEntee, President and CEO of Alesco Financial, said, “Our REIT taxable income to date supports the payment of a \$0.25 dividend per share for the quarter. AFN is continuing to review strategic alternatives for the company, including whether to continue to maintain its REIT qualification. Any change in strategy or operating results could impact the level of future dividend payments.”

About Alesco Financial Inc.

Alesco Financial Inc. is a specialty finance REIT headquartered in Philadelphia, Pennsylvania and trades on the New York Stock Exchange under the symbol "AFN". Alesco Financial is externally managed by Cohen & Company Management, LLC, a subsidiary of Cohen & Company, a global alternative fixed-income asset management firm. For more information, please visit Alesco Financial Inc.’s website www.alescofinancial.com.

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