



ALESCO FINANCIAL INC.

Company Contact:

John J. Longino
Chief Financial Officer
215-701-9687
jlongino@cohenandcompany.com

Investors:

KCSA Worldwide
Jeffrey Goldberger
212.896.1249
jgoldberger@kcsa.com

ALESCO FINANCIAL INC. TO REPORT THIRD QUARTER 2006 RESULTS ON NOVEMBER 3RD

Management to Hold a Conference Call on November 6th at 9 a.m.

Philadelphia, Pennsylvania, October 26, 2006 – Alesco Financial Inc. (NYSE: AFN) announced today that it plans to release historical and pro-forma combined financial results for the period ending September 30, 2006 at the close of market trading Friday, November 3, 2006. An accompanying conference call will be held on Monday, November 6th at 9:00 a.m. ET.

The call will feature remarks by Daniel G. Cohen, Chairman, James J. McEntee, III, President and Chief Executive Officer, and John J. Longino, Chief Financial Officer. The conference call will be available via webcast and can be accessed through Alesco's website, www.alescofinancialtrust.com. Please allow extra time prior to the call to visit the site and download any necessary software to listen to the Internet broadcast. The dial-in number for the conference call is (800) 599-9829. Please call at least five minutes before the scheduled start time.

For interested individuals unable to join the conference call, a replay of the call will be available through November 13, 2006, at (888) 286-8010, (Passcode: 66778198). The online archive of the webcast will be available on Alesco's website for 30 days following the call.

The information in this press release is subject to change.

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 is externally managed by Cohen & Company Management, LLC.

Forward-Looking Statements

Information set forth in this release contains forward-looking statements, which involve a number of risks and uncertainties. Alesco cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained or implied in the forward-looking information.

The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the failure of Alesco to successfully execute its business plans or gain access to additional financing, the availability of additional loan portfolios for future acquisition, continued qualification as a REIT and the cost of capital. Additional factors that may affect future results are contained in Alesco's filings with the SEC, which are available at the SEC's web site www.sec.gov and Alesco's web site www.alescofinancialtrust.com. Alesco disclaims any obligation to update and revise statements contained in these materials based on new information or otherwise.

###

2929 Arch Street · 17th Floor · Philadelphia, Pennsylvania · 215-701-9687