



ALESCO FINANCIAL INC.

Alesco Financial Inc. Sets Date For 2006 Fourth Quarter And Year-End Earnings Announcement

Philadelphia, Pennsylvania – February 16, 2007 – Alesco Financial Inc. (NYSE: AFN), a specialty finance real estate investment trust, announced today that the Company will be issuing its financial results for the quarter and year ended December 31, 2006 after market hours on March 12, 2007. A conference call to discuss these financial results with investors and analysts will be held on March 13, 2007 at 10:00am ET.

Interested parties can access the conference call by dialing 866-831-6272 or, for those calling from overseas, 617-213-8859 a few minutes in advance of the scheduled time. A replay of the conference call will be available for two weeks at 888-286-8010, passcode 54455827.

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, a subsidiary of Cohen and Company, a leading structured credit investment management firm. For more information, please visit www.alescofinancial.com.

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.alescofinancial.com. Alesco disclaims any obligation to update and revise statements contained in these materials based on new information or otherwise.

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