



Alesco Financial Inc. Declares Regular Quarterly Cash Dividend for Second Quarter of 2007

Philadelphia, Pennsylvania – June 4, 2007 – Alesco Financial Inc. (NYSE: AFN), a specialty finance real estate investment trust, announced today that the Company’s Board of Directors has declared a cash dividend for the quarter ending June 30, 2007 of \$0.31 per common share. The dividend will be payable on June 25, 2007 to shareholders of record as of the close of business on June 15, 2007.

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 and Company, a global alternative fixed-income asset management firm. For more information, please visit www.alescofinancial.com.

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