



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

– First Quarter Dividend Consistent With 2008 Management Guidance –

Philadelphia, Pennsylvania – March 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 March 31, 2008 of \$0.25 per common share. The dividend will be payable on April 10, 2008 to shareholders of record as of the close of business on March 20, 2008. The ex-dividend date is March 18, 2008.

James McEntee, President and CEO of Alesco Financial, said, "Given the significant upheaval in the Financial Services sector, we are pleased that we have been able to maintain our regular quarterly cash dividend within the guidance range we had previously announced, and we believe investors should anticipate that the dividend for the remainder of the year will remain in the range of \$0.25 to \$0.30 per share per quarter."

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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