



Alesco Financial Inc. Sets Date For 2008 Third Quarter Earnings Announcement

Philadelphia, Pennsylvania – October 20, 2008 – Alesco Financial Inc. (NYSE: AFN), or the Company, announced today that its financial results for the quarter ended September 30, 2008 will be released after market hours on November 3, 2008.

A live discussion of AFN’s financial results will be available via webcast on November 4, 2008 at 10:00am ET. Interested parties can access the live webcast by clicking on the webcast link on AFN’s homepage at www.alescofinancial.com. Those wishing to listen to the discussion of financial results via telephone with operator assistance can dial 866-831-6272 or, for those calling from overseas, 617-213-8859. For timely access to the discussion of financial results, please access the webcast link or dial in by phone at least ten minutes in advance of the scheduled time. A replay will be available for two weeks at 888-286-8010, passcode 96286323.

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 global alternative fixed-income asset manager. For more information, please visit www.alescofinancial.com.

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