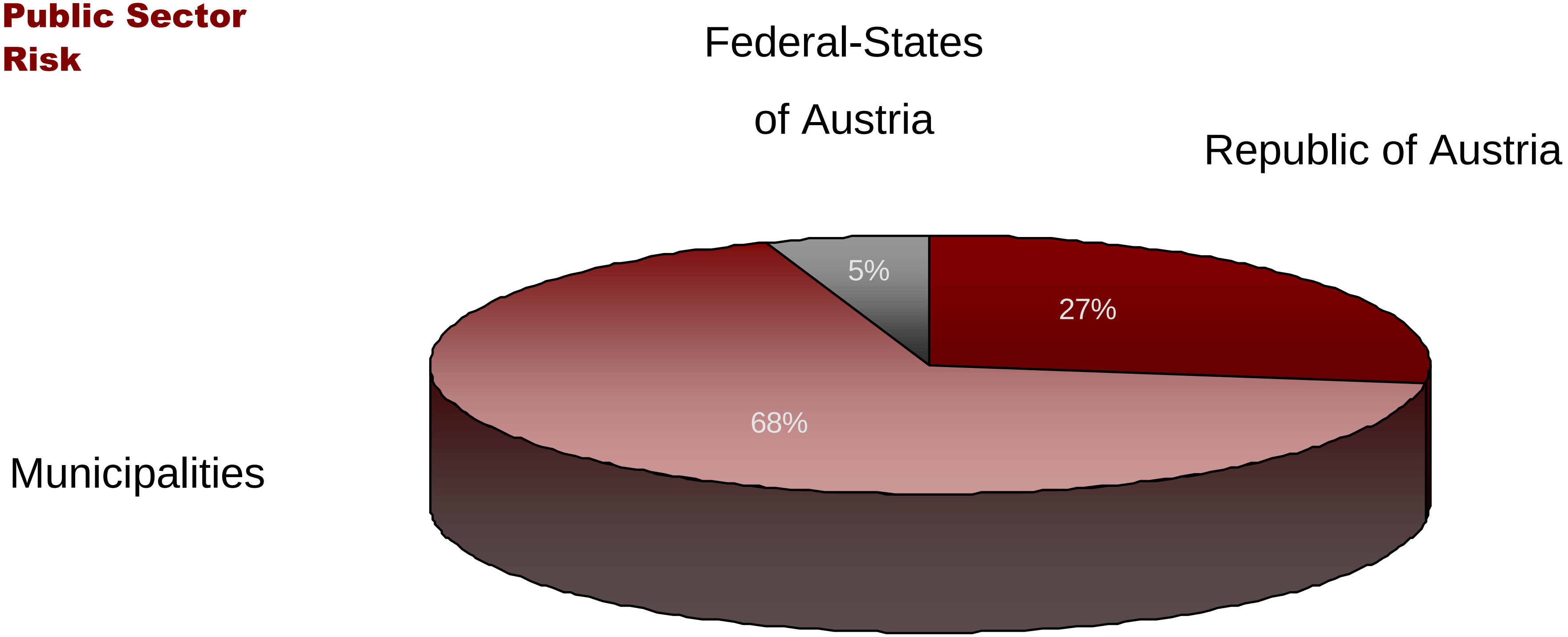
Separate Cover Pool by Credit Risk

as of 30 November 2010

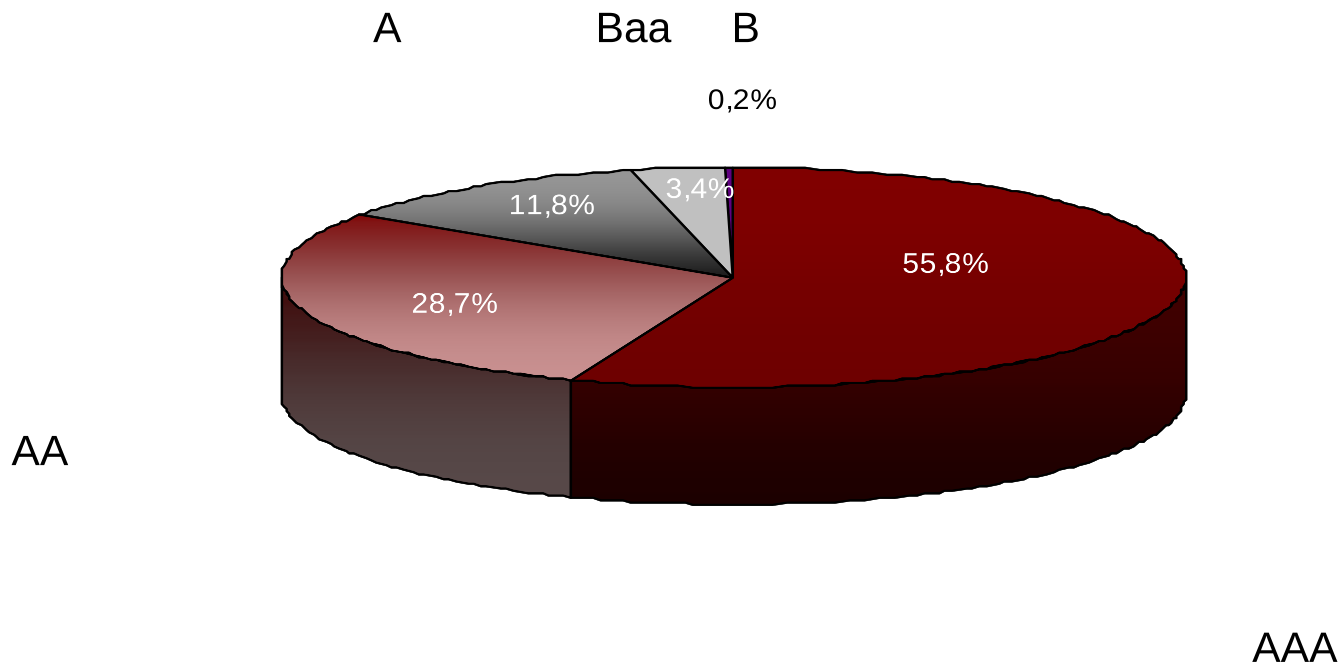
Exclusively Public Sector Risk



Separate Cover Pools by Moody's Rating Equivalent

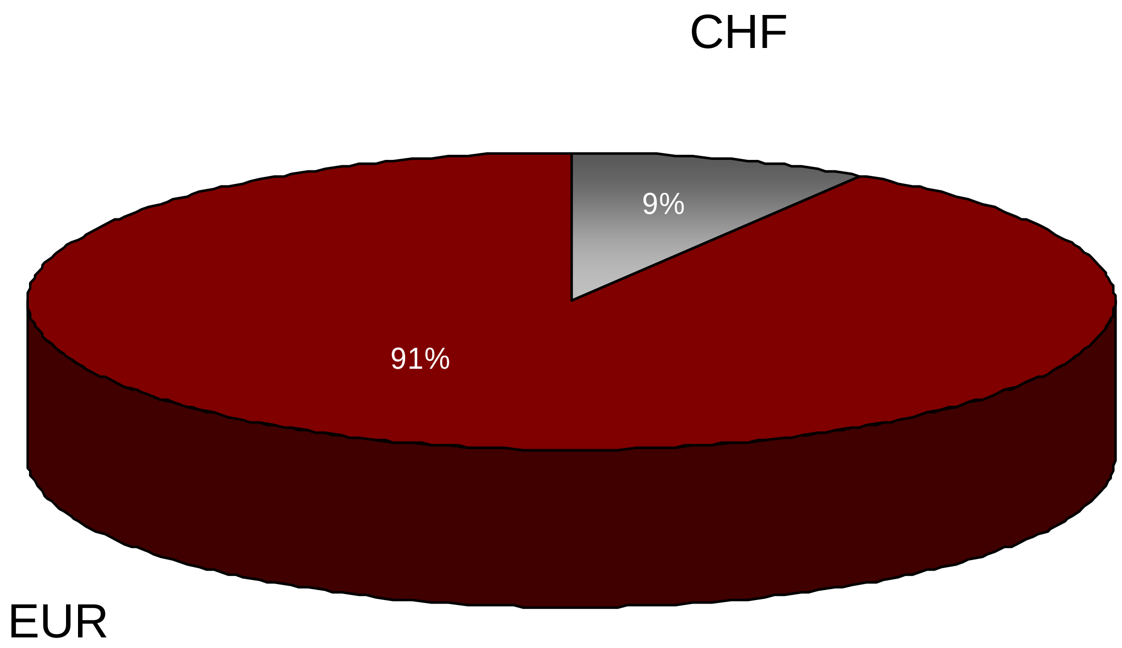
as of 30 November 2010

55,8%
AAA rated
assets



Separate Cover Pool by Currency

as of 30 November 2010



BAWAG PSK

Continuous Collateralisation Mechanism

as of 30 November 2010

Market Value Coverage

Total Cover Pool	Covered Bonds
Market Value: 3.600 mn.	**Net Present Value: 2.633 mn.**
minus	**plus**
Spread Widening Risk: **2,6 mn**.	Accrued Interest: **43,2 mn.**
Net Interest Rate Risk (VaR based): **39,1 mn**.	Insolvency Proceeding Cost: **53,9 mn.**
Other Market Risks (VaR based): **12,9 mn.**	Over Collateralisation[1]: **29,32%**

[1] Mandatory Over Collateralisation **15,5%**