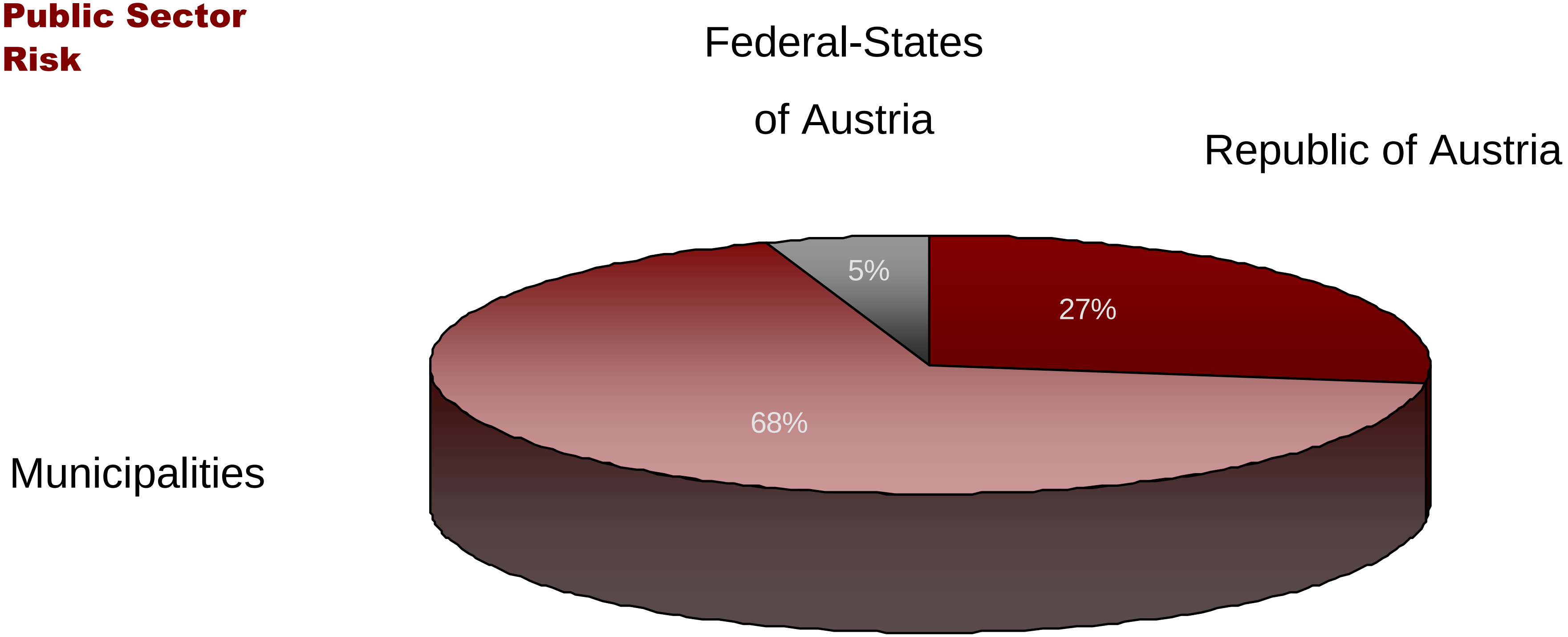
Separate Cover Pool by Credit Risk

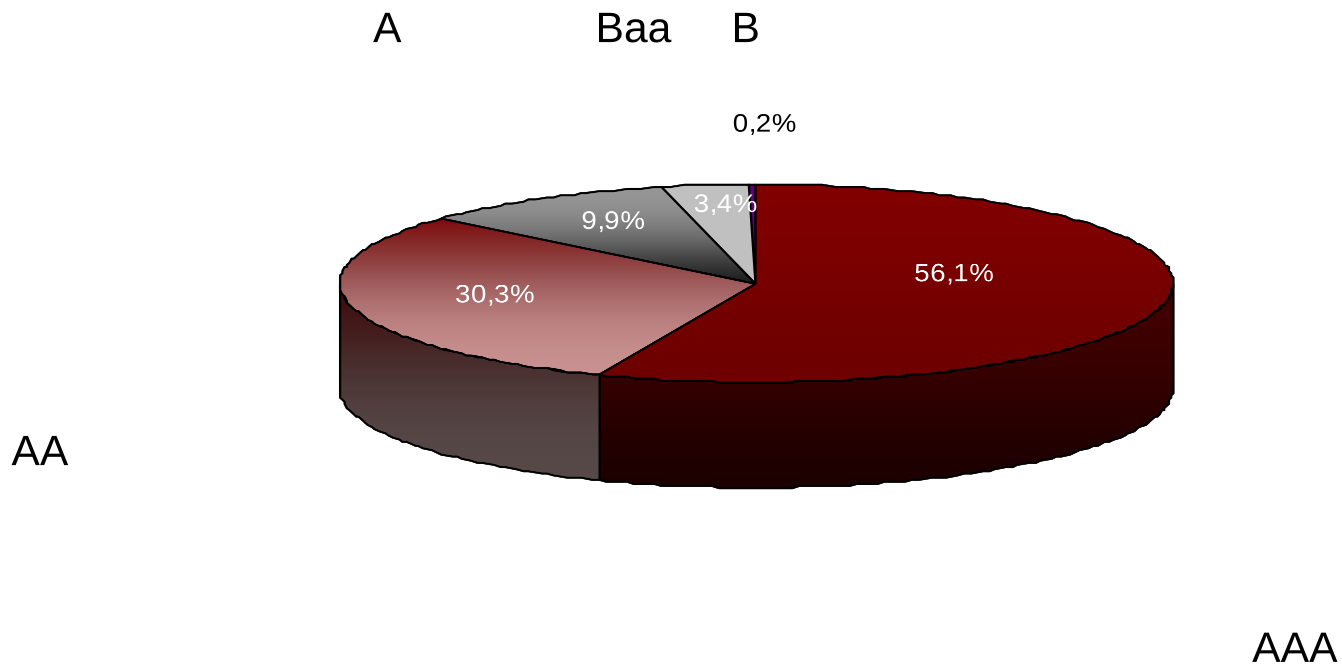
as of 31 Januar 2011

Exclusively Public Sector Risk



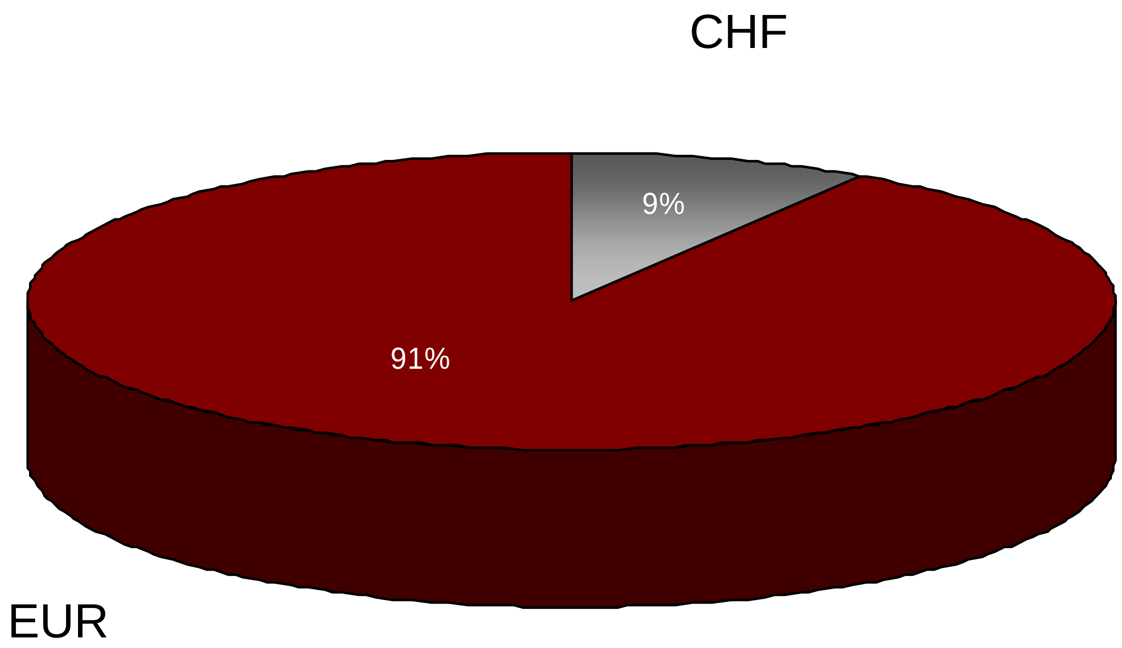
Separate Cover Pools by Moody's Rating Equivalent
as of 31 Januar 2011

56,1%
AAA rated
assets



Separate Cover Pool by Currency

as of 31 Januar 2011



Continuous Collateralisation Mechanism

as of 31 Januar 2011

Market Value Coverage

Total Cover Pool	Covered Bonds
Market Value: 3.552 mn.	**Net Present Value: 2.587 mn.**
minus	**plus**
Spread Widening Risk: **2,8 mn**.	Accrued Interest: **54,6 mn.**
Net Interest Rate Risk (VaR based): **37,9 mn**.	Insolvency Proceeding Cost: **53,5 mn.**
Other Market Risks (VaR based): **14,4 mn.**	Over Collateralisation[1]: **29,19%**

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

BAWAG PSK