

Separate Cover Pool by Credit Risk

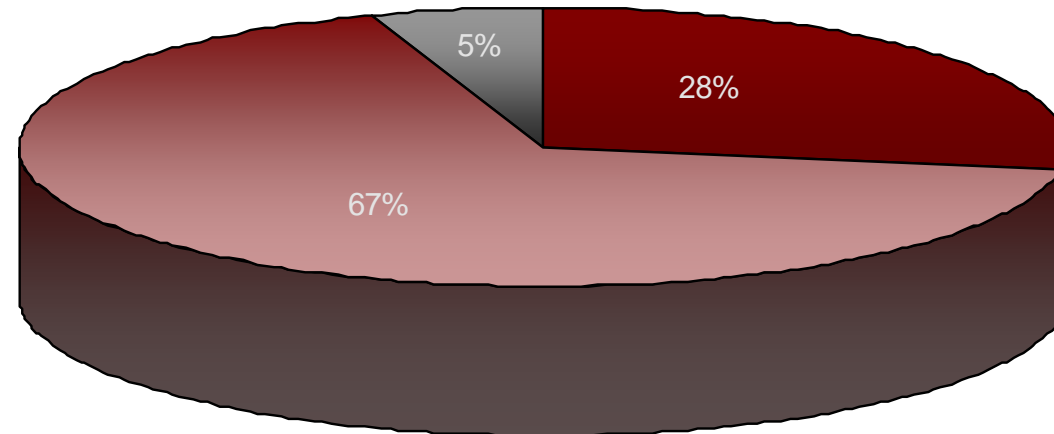
as of 28 February 2011

**Exclusively
Public Sector
Risk**

Federal-States
of Austria

Republic of Austria

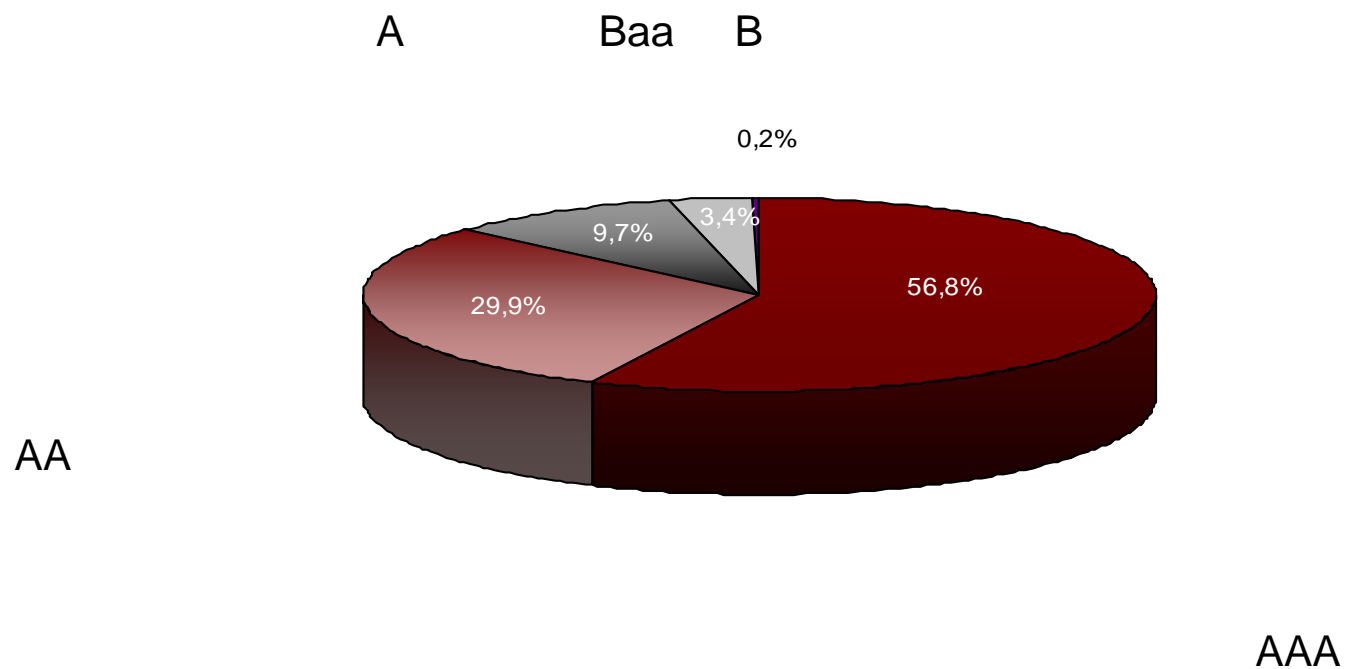
Municipalities



Separate Cover Pools by Moody's Rating Equivalent

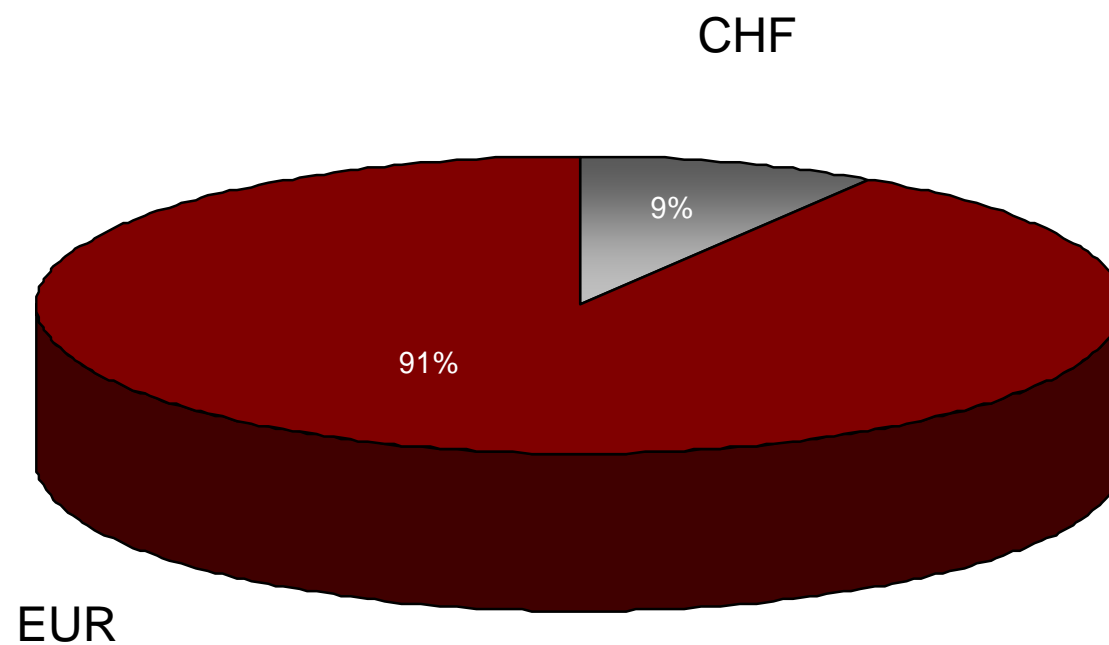
as of 28 February 2011

56,8%
AAA rated
assets



Separate Cover Pool by Currency

as of 28 February 2011



Continuous Collateralisation Mechanism

as of 28 February 2011

Market Value Coverage

Total Cover Pool

Covered Bonds

Market Value: 3.549 mn.
minus

Spread Widening Risk: **2,6 mn.**

Net Interest Rate Risk (VaR based): **38,1 mn.**

Other Market Risks (VaR based): **14,9 mn.**

Net Present Value: 2.540 mn.
plus

Accrued Interest: **17,8 mn.**

Insolvency Proceeding Cost: **53,3 mn.**

Over Collateralisation¹: **33,09%**

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