

PRESS RELEASE
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BCSB Bankcorp, Inc.

BCSB BANKCORP, INC. REPORTS MARCH 31, 2007 RESULTS

BCSB Bankcorp, Inc. (NASDAQ: BCSB), the holding company for Baltimore County Savings Bank, F.S.B., headquartered in Baltimore, Maryland, reported for the six months ending March 31, 2007 a net loss of \$3.2 million or (\$0.55) per basic and diluted share as compared to a net loss of \$5,000 or (\$0.00) per basic and diluted share for the six months ending March 31, 2006. For the three months ending March 31, 2007, the Bank reported a net loss of \$3.0 million or (\$0.51) per basic and diluted share as compared to net income of \$114,000 or \$0.02 per basic and diluted share for the three months ending March 31, 2006.

The losses were primarily associated with a balance sheet restructuring previously announced by the Company on March 21, 2007. The Bank elected to sell approximately \$169.1 million of securities held in its investment portfolio (with an average yield of 3.51%) and repay \$68.5 million in short-term borrowings (with an average cost of 5.97%). The Bank also plans to sell approximately \$47.7 million in fixed rate residential mortgages (with an average rate of 4.37%). In conjunction with this restructuring, the Bank realized pre-tax losses on the sales of securities and loans of \$7.4 million. During the same period the Bank received \$3.4 million in insurance proceeds which represented a partial recovery of losses incurred as the result of a check-kiting fraud which was perpetrated on the Bank in June of 2006.

President Joseph J. Bouffard stated that “the restructuring of the balance sheet is part of the Bank’s overall business plan to improve its profits and capital ratios, while reducing interest rate risk. The restructuring, along with the Company’s second step conversion announced on February 17, 2007, will enable Baltimore County Savings Bank to compete more effectively in its market place.”

This press release contains statements that are forward-looking, as that term is defined by the Private Securities Litigation Reform Act of 1995 or the Securities and Exchange Commission in its rules, regulations and releases. The Company intends that such forward-looking statements be subject to the safe harbors created thereby. All forward-looking statements are based on current expectations regarding important risk factors, including but not limited to real estate values, market conditions, the impact of interest rates on financing, and local and national economic factors. Accordingly, actual results may differ from those expressed in the forward-looking statements, and the making of such statements should not be regarded as a representation by the Company or any other person that results expressed herein will be achieved.

BCSB Bankcorp, Inc.
Summary of Financial Highlights
Consolidated Statements of Financial Condition
(Unaudited)

	March 31, 2007	September 30, 2006
(Dollars in Thousands)		
ASSETS		
Cash equivalents and time deposits	\$ 123,969	\$ 11,837
Investment Securities	6,443	147,564
Loans and Mortgage Backed Securities	512,963	579,252
Other Assets	83,051	47,204
Total Assets	\$ 726,426	\$ 785,857
LIABILITIES		
Deposits	\$ 591,699	\$ 604,845
Borrowings	50,000	118,473
Junior Subordinated Debentures	23,197	23,197
Other Liabilities	27,095	5,921
Total Liabilities	691,991	752,436
Total Stockholders' Equity	34,435	33,421
Total Liabilities & Stockholders' Equity	\$ 726,426	\$ 785,857

Consolidated Statements of Operations
(Unaudited)

	Six Months ended March 31		Three Months ended March 31	
	2007	2006	2007	2006
(Dollars in Thousands)				
(except per share data)				
Interest Income	\$ 20,205	\$ 19,477	\$ 9,975	\$ 9,881
Interest Expense	14,016	12,105	6,877	6,135
Net Interest Income	\$ 6,189	\$ 7,372	\$ 3,098	\$ 3,746
(Reversal) Provision for Loan Losses	--	(109)	--	--
Net Interest Income After Provision for Loan Losses	\$ 6,189	\$ 7,481	\$ 3,098	\$ 3,746
Total Non-Interest Income	(6,758)	524	(7,084)	259
Total Non-Interest Expenses	4,417	8,168	588	3,893
(Loss) Income Before Tax Benefit	\$ (4,986)	\$ (163)	\$ (4,574)	\$ 112
Income Tax benefit	(1,772)	(158)	(1,593)	(2)
Net (Loss) Income	\$ (3,214)	\$ (5)	\$ (2,981)	\$ 114
Basic and Diluted Earnings Per Share	\$ (0.55)	\$ 0.00	\$ (0.51)	\$ 0.02