

PRESS RELEASE

The newly approved 2023 Harmonised Transparency Template (HTT) aligned with the requirements of the Covered Bond Directive

Brussels, 20 September 2022 – For immediate release

The **Covered Bond Label Foundation** ([CBLF](#)) is delighted to announce the formal adoption of the new and enhanced 2023 version of the Harmonised Transparency Template (HTT) together with the update of the HTT completion guidelines.

The 2023 HTT will be mandatory for all Covered Bond Label issuers as of the end of Q1 2023 and is already available for download [here](#). The revised 2023 HTT is the result of the Label's annual review process undertaken in collaboration with market participants across three continents (Europe, Asia and North America). It was approved during the Covered Bond Label Committee Meeting held on 20 September in Vienna.

The annual review of the HTT plays a pivotal role in the Label's efforts to keep pace with current and prepare for upcoming regulatory requirements, allowing for cross-border data comparison in a centralised manner and a harmonised format. The latest changes in the HTT template will affect around EUR 2.0 trillion of covered bonds outstanding as registered on the Cover Bond Label platform.

The main improvement of the 2023 HTT was the alignment of its reporting structure with the requirements of the Covered Directive, which together with the new compliance icons presented at ISIN level on the covered bond label website provide for investors and stakeholders the key elements to quickly assess the key features of the labelled covered bonds.

Commenting on this development, **Luca Bertalot**, Covered Bond Label Foundation Administrator, said:

"The annual update of HTT is an extremely important exercise aimed at maintaining the quality of Cover Pool asset disclosures at the highest possible level and in line with market best practices and the new legal framework. This year with the full alignment of the HTT to the art 14 of the Covered Bond Directive disclosures requirements the CB Label website is now an essential tool supporting the investors in their the daily activities in the CB space"

The Covered Bond Label is a quality label, the purpose of which is to highlight the security and quality of covered bonds to investors and to further enhance recognition of and trust in the covered bond asset class.

The Covered Bond Label is open to all covered bond programmes that are compliant with [the Covered Bond Label Convention](#) and disclose their data by publishing the [Harmonised Transparency Template](#) (HTT). More



information on all labelled issuers and the Label itself can be found on the Covered Bond Label website at www.coveredbondlabel.com.

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Notes to the Editor:

1. Established in 1967, the **European Mortgage Federation (EMF)** is the voice of the European mortgage industry, representing the interests of mortgage lenders and covered bond issuers at European level. The EMF provides data and information on European mortgage markets, which were worth over EUR 8.7 tn. at the end of 2021. As of September 2022, the EMF has 14 members across 13 EU Member States as well as a number of observer members.
2. In 2004 the EMF founded the **European Covered Bond Council (ECBC)**, a platform bringing together covered bond issuers, analysts, investment bankers, rating agencies and a wide range of interested stakeholders. As of September 2022, the ECBC has 125 members from across the more than 30 active covered bond jurisdictions and many different market segments. ECBC members represent over 95% of covered bonds outstanding, which were worth over EUR 2.9 tn. at the end of 2021.
3. The **Covered Bond Label Foundation (CBLF)** was established in 2012 by the EMF-ECBC. It is a quality Label which responds to a market-wide request for improved standards and increased transparency in the covered bond market. The website features the Harmonised Transparency Template (HTT) and 14 National Transparency Templates, published by 119 issuers disclosing information on 156 labelled cover pools across 23 jurisdictions. The Covered Bond Label website currently provides issuance data on around 5,200 covered bonds, amounting to a total face value of around 1.9 tn. EUR, out of which around 3,000 covered bonds already include information on the Liquidity Coverage Requirement (LCR).
4. For the latest updates from the EMF-ECBC, follow us on [Twitter](#), [LinkedIn](#) and [YouTube](#).