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“First European Issuers Implement the Covered Bond Label HTT”

Brussels, 22 February 2016 – For immediate release

The **Covered Bond Label Foundation (CBLF)** is delighted to announce that **SG Société de Crédit Foncier (SG SCF)** & **SG Société de Financement de l’Habitat (SG SFH)** in France, and **Caja Rural de Castilla La Mancha (CRCLM)**, a new labelled covered bond issuer from Spain, have become the first European issuers to publish their Harmonised Transparency Template (HTT) under the Covered Bond Label Initiative. By joining the Label and disclosing the HTT, these institutions have demonstrated their commitment to enhanced transparency towards both regulators and investors.

These publications follow the introduction of the Harmonised Transparency Template, a new system to disclose cover pool information in a standardised way from all covered bond jurisdictions, by the Covered Bond Label Foundation. From the 1st of January 2016 onwards, with a phase-in period of one year, all labelled issuers will have to comply with the requirements of the 2016 Covered Bond Label Convention (available [here](#)), which entails publishing the HTT in order to disclose the data.

“The Covered Bond Label is a concrete market-led initiative towards convergence in covered bond market best practices, and the HTT is a central tool for facilitating investors’ due diligence. The publication of the first European HTTs represents a significant achievement in terms of enhancing transparency even further.”

Luca Bertalot, Covered Bond Label Foundation (CBLF) Administrator

The HTT plays a pivotal role in the Covered Bond Label’s efforts to keep pace with current and prepare for future regulatory requirements. It will allow for cross-border comparison of data in a centralised way in a comparable format. It covers liability, regulatory and asset transparency, on which the Covered Bond Label is founded, offering a complete set of data directly linking every covered bond to the legislative framework under which it is issued and to the cover pool assets.

Information on all the Covered Bond Label issuers as well as more information on the Covered Bond Label itself can be found on the Label website: www.coveredbondlabel.com.

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Notes to the Editor:

1. The **Covered Bond Label Foundation (CBLF)** was established in 2012 by the EMF-ECBC. The Covered Bond Label [website](#) became fully operational on the 1st of January 2013, with the first Labels being effective since then. As of February 2016, the website features 14 National Transparency Templates, 76 issuer Profiles and information on 90 labelled cover pools. The Covered Bond Label website currently provides issuance data on 4,200 covered bonds, amounting to a total face value of over 1.4 trillion EUR, out of which over 2,000 covered bonds already include information on the Liquidity Coverage Requirement (LCR).
2. 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 €6.9 trillion at the end of 2014. As of January 2016, the EMF has 19 members across 14 EU Member States as well as a number of observer members.
3. 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 January 2016, the ECBC has over 100 members across 25 active covered bond jurisdictions and many different market segments. ECBC members represent over 95% of covered bonds outstanding, which were worth over €2.5 trillion at the end of 2014.
4. For the latest updates from the EMF-ECBC, follow us on [Twitter](#), [LinkedIn](#) and [YouTube](#).