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“Covered Bond Label Further Enhances Transparency and Best Practices with the Approval of the Harmonised Transparency Template 2017”

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The **Covered Bond Label Foundation (CBLF)** is delighted to announce the formal approval of the new and enhanced 2017 version of the Harmonised Transparency Template (HTT). The new HTT (available [here](#)) will be applicable to all Covered Bond Label issuers as of the end of Q1 2017.

The HTT is a transparency-enhancing market initiative developed by the Covered Bond Label Foundation for the disclosure of cover pool information in a standardised way at global level. As of the 1st of January 2016, it is mandatory for all new labelled issuers to comply with the requirements of the 2016 Covered Bond Label Convention (available [here](#)), which entails publishing the HTT in order to disclose the relevant data. The approval of the enhanced HTT for 2017 took place at the most recent Covered Bond Label Committee meeting in Düsseldorf earlier this month.

The HTT plays a pivotal role in the Covered Bond Label’s efforts to keep pace with current and prepare for future regulatory requirements by allowing for a cross-border comparison of data in a centralised way and a comparable format. The Covered Bond Label [platform](#) presents a complete set of data directly linking every covered bond to the legislative framework under which it is issued and to the cover pool’s assets. Moreover, it facilitates investors’ due diligence by offering three dimensions in one single entry point: liability, regulatory and asset transparency.

Commenting on the approval of the new HTT for 2017, Luca Bertalot, Covered Bond Label Foundation Administrator, said:

“The enhanced version of the HTT sends two important messages: firstly, that market-led initiatives can play an important role in concretely enhancing transparency in the covered bond space; and secondly, that when required by market participants, the Covered Bond Label is able to refine, on a regular basis, its quality standards in order to meet the latest needs and expectations of issuers, regulators and investors. In doing so, the Covered Bond Label represents a dynamic qualitative benchmark for the market.”

Information on all Covered Bond Label issuers as well as more information regarding the Covered Bond Label itself can be found at 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 September 2016, the website features the Harmonised Transparency Template and 14 National Transparency Templates, 78 issuer profiles and information on 93 labelled cover pools. The Covered Bond Label website currently provides issuance data on close to 4,300 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 7.0 trillion EUR at the end of 2015. As of September 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 September 2016, the ECBC has over 100 members across 26 active covered bond jurisdictions and many different market segments. ECBC members represent over 95% of covered bonds outstanding, which were worth nearly 2.5 trillion EUR at the end of 2015.
4. For the latest updates from the EMF-ECBC, follow us on [Twitter](#), [LinkedIn](#) and [YouTube](#) or visit the EMF-ECBC [blog](#).