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“Higher quality and greater harmonisation for covered bonds worldwide”

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The **Covered Bond Label Foundation (CBLF)** is delighted to announce the formal adoption of the new and enhanced **2018 version of the Harmonised Transparency Template (HTT)**. The 2018 HTT will be mandatory for all Covered Bond Label issuers as of the end of Q1 2018 and is already available for download [here](#). The revised 2018 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).

The annual review of the HTT plays a pivotal role in the Label's efforts to keep pace with current and prepare for future regulatory requirements, and allows for cross-border data comparison in a centralised manner and a harmonised format. Moreover, the Label facilitates investors' due diligence by offering three perspectives via a single entry point: liability, regulatory regime and asset transparency. The latest changes in the HTT template will affect c. €1.5 trillion of covered bonds outstanding as registered on the Cover Bond Label platform.

In addition, the Label has implemented new common **definitions of maturity profiles - hard bullet, soft bullet and conditional pass-through - for all covered bonds registered on coveredbondlabel.com (here)**. These definitions are the result of a thorough consultation process carried out within the forum of the European Covered Bond Council (ECBC) Extendable Maturities Task Force.

Commenting on these developments, **Luca Bertalot, Covered Bond Label Foundation Administrator**, said:

“A key added value of the Label and the governance structure behind it is its ability to act as a lighthouse for the market, guiding issuers, investors and other stakeholders through new market and regulatory developments. Our work on the 2018 HTT, the maturity profile definitions and the additional rating agencies worksheet ([here](#)) highlights the concrete value of the Label for the global covered bond community.”

These developments will be presented during tomorrow's 26th ECBC Plenary Meeting in Barcelona (Agenda available [here](#)).

To recap, 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. The **Covered Bond Label Foundation (CBLF)** was established in 2012 by the European Mortgage Federation – European Covered Bond Council ([EMF-ECBC](#)). The Covered Bond Label [website](#) became fully operational on the 1st of January 2013, with the first Labels being effective since then. The website features the Harmonised Transparency Template (HTT) and 14 National Transparency Templates, published by 93 issuers disclosing information on 110 labelled cover pools across 16 jurisdictions. The Covered Bond Label website currently provides issuance data on circa 4,800 covered bonds, amounting to a total face value of circa EUR 1.5 trillion, out of which over 2,600 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 EUR 7 trillion at the end of 2015. As of September 2017, the EMF has 17 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 2017, the ECBC has 116 members across more than 30 active covered bond jurisdictions and many different market segments. ECBC members represent over 95% of covered bonds outstanding, which were worth nearly EUR 2.5 trillion at the end of 2016.
4. For the latest updates from the EMF-ECBC, follow us on [Twitter](#), [LinkedIn](#) and [YouTube](#) or visit the EMF-ECBC [website](#).