

## PRESS RELEASE

### “2020 Harmonised Transparency Template (HTT) approved and New HTT completion guidelines published”

Brussels, 10 September 2019 – For immediate release

The **Covered Bond Label Foundation** ([CBLF](#)) is delighted to announce the formal adoption of the new and enhanced 2020 version of the Harmonised Transparency Template (HTT) together with the publication of new HTT completion guidelines

The 2020 HTT will be mandatory for all Covered Bond Label issuers as of the end of Q1 2020 and is already available for download [here](#). The revised 2020 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 in Munich on 10 September 2019 ahead of the 30th ECBC Plenary meeting.

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 over €1.8 trillion of covered bonds outstanding as registered on the Cover Bond Label platform.

An HTT completion guideline has been finalised in order to support issuers to reduce potential misunderstandings in encoding the HTT and is available for download [here](#).

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. The strong market consensus to provide investors with a robust market instrument for their due diligence, fine-tuned every year and immediately implemented by all CB Label issuers, demonstrates the Covered Bond Label's commitment to remaining the leading benchmark for market transparency and disclosure.”*

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](http://www.coveredbondlabel.com).

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**Notes to the Editor:**

0. 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 around EUR 7.3 trillion EUR at the end of 2018. As of September 2019, the EMF has 16 members across 13 EU Member States as well as a number of observer members.
1. 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 2019, the ECBC has 122 members across 30 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 EUR at the end of 2018.
2. The **Covered Bond Label Foundation (CBLF)** was established in 2012 by the EMF-ECBC. The Covered Bond Label [website](#) became fully operational on the 1<sup>st</sup> of January 2013, with the first Labels being effective since then. As of September 2019, the website features the Harmonised Transparency Template and 14 National Transparency Templates, 109 issuer profiles and information on 128 labelled cover pools present in 19 jurisdictions. The Covered Bond Label website currently provides issuance data of over 5,400 covered bonds, amounting to a total face value of over 1.8 trillion EUR, out of which over 2,900 covered bonds already include information on the Liquidity Coverage Requirement (LCR).
3. For the latest updates from the EMF-ECBC, follow us on [Twitter](#), [LinkedIn](#) and [YouTube](#) or visit [EMF | ECBC website](#).