

PRESS RELEASE

“2026 Harmonised Transparency Template: Enhancing Accuracy While Preserving Stability”

Brussels, 16 September 2025 – For immediate release

The Covered Bond Label Foundation ([CBLF](#)) is pleased to announce the formal adoption of the updated 2026 version of the [Harmonised Transparency Template](#) (HTT).

The 2026 HTT will become mandatory for all Covered Bond Label issuers as of the end of Q1 2026 and is already available for download [here](#). The 2026 HTT is the result of the Label’s annual review process, conducted in close collaboration with market participants across four continents: Europe, Asia, North America, and Oceania, and was formally approved during the Covered Bond Label Committee Meeting held in Seville on 16 September 2025.

The annual review of the HTT remains a key element of the Label’s commitment to maintaining the highest standards of transparency and supporting cross-border data comparability in a harmonised format. The 2026 updates focus primarily on ensuring correctness and enhancing consistency across the Template, while deliberately limiting significant structural changes in response to the strong overall satisfaction expressed by issuers and investors regarding the current HTT framework. The revised Template continues to cover approximately EUR 2.4 trillion of covered bonds outstanding as registered on the Covered Bond Label platform.

Key enhancements in the 2026 HTT include improved correctness and consistency in data fields and reporting logic to strengthen data quality and reliability, as well as streamlined definitions and clarifications across sections to ensure uniform interpretation by issuers and investors.

Commenting on the adoption of the 2026 HTT, Luca Bertalot, Covered Bond Label Foundation Administrator, said:

“The Covered Bond Label remains a unique example of global market governance, bringing together best practices to promote transparency, financial stability and investor confidence in the covered bond asset class. For the 2026 HTT, we focused on improving correctness and consistency while respecting the high level of satisfaction among stakeholders with the current structure. These refinements will further strengthen the quality and reliability of cover pool asset disclosures, ensuring issuers continue to provide investors with robust and harmonised data to support their activities across global covered bond markets.”

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.

Contact:

Luca Bertalot

Covered Bond Label Foundation (CBLF)

Tel. +32 2 285 40 33

info@coveredbondlabel.com

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 9 trillion EUR at the end of 2024 (EU27 + UK, Norway & Iceland). As of September 2025, the EMF has 13 Full Members across 11 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 2025, the ECBC has over 120 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 over EUR 3.3 trillion at the end of 2024.
3. 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), published by 159 issuers disclosing information on 196 labelled cover pools across 25 jurisdictions. The Covered Bond Label website currently provides issuance data on over 5,600 covered bonds, amounting to a total face value of around 2.47 trillion EUR.
4. For the latest updates from the EMF-ECBC, follow us on [LinkedIn](#) and [YouTube](#) or visit the [EMF-ECB](#)