PRESS RELEASE

"2027 Harmonised Transparency Template: Elevating Accuracy for Increased Comparability"

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The Covered Bond Label Foundation (CBLF) is pleased to announce the formal adoption of the updated 2027 version of the Harmonised Transparency Template (HTT).

The 2027 HTT will become mandatory for all Covered Bond Label issuers as of the end of Q1 2027 and is already available for download here. The 2027 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 22 September 2026.

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 2027 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 2.57 trillion of covered bonds outstanding as registered on the Covered Bond Label platform.

Key enhancements in the 2027 HTT continue to build on data quality and reliability, with refined reporting logic and clearer definitions ensuring greater consistency and comparability, further reinforcing coherent interpretation across issuers, investors and stakeholders alike.

Commenting on the adoption of the 2027 HTT, Luca Bertalot, Covered Bond Label Foundation Administrator, said:

"*The Covered Bond Label continues to stand out as a distinctive model of global market governance, uniting best practices that foster transparency, financial stability and investor confidence across the covered bond asset class. For the 2027 HTT, we focused on elevating accuracy and comparability, while preserving the structure that stakeholders have consistently valued. These improvements will further reinforce the robustness and reliability of cover pool asset disclosures, allowing issuers to keep delivering investors with consistent, harmonised data that supports their activities throughout 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.

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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 9.4 trillion EUR at the end of 2025 (EU27 + UK, Norway & Iceland). As of September 2026, 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 2026, 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 3.4 trillion at the end of 2025.

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 162 issuers disclosing information on 200 labelled cover pools across 27 jurisdictions. The Covered Bond Label website currently provides issuance data on over 5,600 covered bonds, amounting to a total face value of around 2.57 trillion EUR.

4. For the latest updates from the EMF-ECBC, follow us on LinkedIn and YouTube or visit the EMF-ECB