

## PRESS RELEASE

# COVID-19: European Mortgage Federation - European Covered Bond Council Establishes Dedicated Task Force

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As a first concrete step towards supporting efforts to address current and future economic challenges in the context of the COVID-19 outbreak, the **European Mortgage Federation - European Covered Bond Council (EMF-ECBC)** has established a special Task Force on COVID-19.

The work of the Task Force is already underway to, in the first instance, analyse the impacts on mortgage and covered bond markets, compile relevant national, European and international measures, and gather critical statistics. Using this intelligence, the Task Force will move into a second stage, during which it will identify market best practices and solutions with a view to delivering market coordination and support to a future recovery plan. Crucial to this will be a dynamic dialogue with EMF-ECBC members in Europe and globally, as well as European and international institutions and organisations.

The Task Force is composed of retail, funding and investment bank representatives appointed by the EMF Executive Committee and the ECBC Steering Committee for each Member jurisdiction, and will meet virtually at least once a week for as long as is necessary.

The establishment of this Task Force is a strong sign of the commitment of the Mortgage and Covered Bond Industries to act in the interests of consumers, lenders and investors to help stimulate socio-economic recovery and secure financial stability.

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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 7.25 trillion EUR at the end of 2018. As of April 2020, the EMF has 15 members across 13 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 April 2020, the ECBC has 124 members from across the 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 2.57 trillion EUR at the end of 2018.
3. The **Covered Bond Label Foundation (CBLF)** was established in 2012 by the EMF-ECBC. It is a quality Label which responds to a market-wide request for improved standards and increased transparency in the covered bond market. The website features the Harmonised Transparency Template (HTT) and 14 National Transparency Templates, published by 113 issuers disclosing information on 136 labelled

cover pools across 21 jurisdictions. The Covered Bond Label website currently provides issuance data on over 5,300 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).

4. For the latest updates from the EMF-ECBC, follow us on [Twitter](#), [LinkedIn](#) and [YouTube](#).