

PRESS RELEASE

EMF-ECBC welcomes European Commission announcement of COVID-19 Best Practices

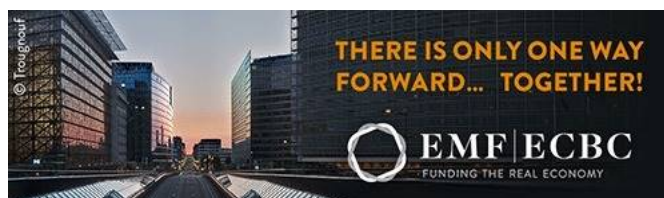
Brussels, 14 July 2020 – For immediate release

As part of the Industry's ongoing commitment to support mortgage borrowers through the current social and economic challenges brought about by the COVID-19 pandemic, the **European Mortgage Federation – European Covered Bond Council (EMF-ECBC)** welcomes today's announcement by European Commission Executive Vice-President, Valdis Dombrovskis, of the [Best Practices](#) in relation to relief measures offered to consumers and businesses in the context of COVID-19 crisis. The Best Practices represent the outcome of the high-level dialogue between participants – including the EMF-ECBC - of two roundtables on best practices organised in May and June 2020 by the European Commission in the context of the COVID-19 crisis.

To recap, since the onset of the COVID-19 pandemic, the EMF-ECBC has stood ready to act in the interests of consumers, lenders and investors to help secure financial stability and stimulate socio-economic recovery, and to serve as a market catalyst and think tank, fostering and coordinating market and policy actions focused on immediate measures to mitigate adverse systemic impacts. This work has been led by the EMF-ECBC **COVID-19 Task Force**, which has analysed the impacts on mortgage and covered bond markets, compiled relevant national, European and international measures, and gathered critical statistics in its weekly [COVID-19 Monitoring Report](#). Using this intelligence, the Task Force has also sought to identify market best practices and solutions with a view to delivering market coordination and support to a European recovery plan, resulting in a [first contribution](#) in April 2020.

Commenting on the European Commission's announcement, Luca Bertalot, EMF-ECBC Secretary General said:

"We welcome today's announcement of the COVID-19 Best Practices by the European Commission as a recognition of the proactive steps that have been taken by European banks and other lending institutions since the onset of the crisis to provide borrowers with clear and unambiguous support in what are exceptional circumstances. As we now move into the next phase of the crisis, the EMF-ECBC remains at the disposal of the European Institutions to continue the dialogue with all stakeholders with a view to ensuring a strong, sustainable and inclusive recovery for all."



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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 July 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 July 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 115 issuers disclosing information on 138 labelled cover pools across 21 jurisdictions. The Covered Bond Label website currently provides issuance data on over 5,700 covered bonds, amounting to a total face value of over 2 trillion EUR, out of which over 3,100 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](#).