



European Covered Bond Council

About the ECBC

The European Covered Bond Council (ECBC) is the platform that brings together covered bond market participants including covered bond issuers, analysts, investment bankers, rating agencies and a wide range of interested stakeholders. The ECBC was created by the European Mortgage Federation (EMF) in 2004. As of April 2016, the Council has over 100 members across 25 covered bonds jurisdictions and many different market segments. ECBC members represent over 95% of covered bonds outstanding.

The purpose of the ECBC is to represent and promote the interests of covered bond market participants at the international level. The ECBC's main objective is to be the point of reference for matters regarding the covered bond industry and operate as a think-tank, as well as a lobbying and networking platform for covered bond market participants.

Focus of our work

> The ECBC EU Legislation Working Group has over the past years successfully lobbied at EU and international level to obtain special treatment for covered bonds. As well as monitoring and lobbying on the CRD IV/CRR, the European Legislation Working Group is actively working on issues such as Solvency II, OTC derivatives and crisis management.

> The ECBC Technical Issues Working Group represents the technical think tank of the covered bond community, drawing on experts from across the industry to tackle key issues. The Working Group focusses on subjects relating to covered bonds such as the use and treatment of derivatives in the cover pool, bankruptcy remoteness and latest market developments. The Working Group manages and updates a database which provides an overview of covered bond frameworks across the EU and enables their features to be compared; this database is accessible at www.ecbc.eu. The Working Group also operates as a tool of convergence to help national jurisdictions develop their respective National Transparency Templates (NTTs).

> The ECBC Market Related Issues Working Group discusses topics such as the MiFID review and conventions on trading standards and the market-making process. This Working Group is currently leading discussions on improving liquidity in secondary markets and, in the context of the MiFID review, on the issues of pre- and post-trade price transparency.

> The ECBC Working Group on Statistics and Data is responsible for collecting and publishing complete and up-to-date information on issuing activities and volumes outstanding of covered bonds in all market segments. With close to 30 different covered bond jurisdictions and numerous issuers, the collection of data is of utmost importance, particularly given that the ECBC data is increasingly viewed as the key source of covered bond statistics.

- > The ECBC Fact Book Working Group is responsible for the publication of the annual ECBC Covered Bond Fact Book. This publication covers market developments, legislative frameworks in different countries as well as statistics.
- > The ECBC Rating Agency Approaches Working Group examines the rating approaches applied by rating agencies for covered bonds and, when necessary, convenes meetings and publishes position papers accordingly. The Working Group has also been monitoring the CRA III package.
- > The ECBC Global Issues Working Group focuses exclusively on covered bond issues from a global perspective.

Membership of the ECBC continues to grow. The ECBC's objective now is to press ahead in its work with a view to further strengthening its role in facilitating the communication amongst the different covered bonds stakeholders in Europe and globally, in working as a catalyst in defining the common features that characterise the asset class and in facilitating improvements in market practices, transparency and liquidity.

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More information is available at <http://ecbc.hypo.org/>