

# EUROPEAN DATAWAREHOUSE

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**Covered Bond Reporting Solutions | 23 January 2019**

## **Covered bond Regulatory Update**

- Role of European Datawarehouse as Observer in the European Covered Bond Council
- Status of the New European Directive for Covered Bonds
- Main Issues under Discussion

## **Current Covered Bond Solutions**

- Covered Bond Reporting Interface
- Controlled Access to the Information in a Centralised Platform
- Private Area for Covered Bond Programs

## **Covered Bond Data Quality Management via EDitor**

- EDitor Integrated Web-based Solution
- Centralised Database
- Schema Checks
- ECB Data Completeness Score Calculation
- Data Quality Score Calculation
- Data Reporting Benefits



COVERED BOND LABEL

HOME ABOUT US LABEL DATA STATISTICS LABEL PROCEDURES GOVERNANCE HARMONISED INFORMATION



## COVERED BOND LABEL

The Covered Bond Label is a quality Label which responds to a market-wide request for improved standards and increased transparency in the covered bond market.

### SIGN UP IN 4 STEPS

- 1. Self-certification**  
of compliance with the [Covered Bond Label Convention](#)
- 2. Commitment to Transparency**  
by disclosing cover pool data/information in compliance with your National Transparency Template
- 3. Creation**  
of the Issuer Profile and Pool Profile
- 4. Upload**  
of bond level data on all outstanding bonds issued from the labelled cover pool(s)

[START YOUR APPLICATION](#)

For further information on the Label procedure, please [click here](#).

### RECENTLY PUBLISHED HTTs

Issuer	Date
Credit Agricole Publ...	23/01/2019
Banco Comercial Port...	23/01/2019
Credit Agricole Home...	23/01/2019
Bankinter, S.A.	23/01/2019
Eurocaja Rural	23/01/2019

[HTT Alert](#)

[View all >](#)

Harmonised Transparency Template

National Information

Issuer Directory

What is a Covered Bond

Covered Bond Legislation

ECBC Fact Book

ECBC Website

Press

### The Label:

- Establishes a clear perimeter for the asset class and highlights the core standards and quality of covered bonds;
- Increases transparency;
- Improves access to information for investors, regulators and other market participants;
- Has the additional objective of improving liquidity in covered bonds;
- Positions the covered bond asset class with respect to the new upcoming regulatory environment (CRD IV/CRR, Solvency II, redesign of ECB repo rules, etc.).

The Label is based on the [Covered Bond Label Convention](#), which defines the core characteristics required for a covered bond programme to qualify for the Label. This definition of the required characteristics, compliant with Article 129(7) of the CRR, is complemented by the Harmonised Transparency Template.

The Covered Bond Label was created by the EMF/European Covered Bond Council (ECBC) in 2012. It was developed by the European issuer community, working in close cooperation with investors and regulators, and in consultation with all major stakeholders.

For further information on the non-EEA Label, please [click here](#)

Source: ECBC website



English EN

Home > Publications > Legislative proposal on covered bonds

OFFICIAL DOCUMENT

## Legislative proposal on covered bonds

First published on 12 March 2018  
Author Financial Stability, Financial Services and Capital Markets Union  
Topics Banking and financial services

The Commission proposal for a directive on covered bonds lays down the conditions that these bonds have to respect in order to be recognised under EU law. It also strengthens investor protection by imposing specific supervisory duties. The proposal for a directive is complemented by a proposal for a regulation amending Regulation No 575/2013 (the Capital Requirements Regulation). These proposals are part of the [Capital Markets Union action plan](#) and are an important step forward to strengthen capital markets and investment in the E



Brussels, 12.3.2018  
COM(2018) 94 final  
2018/0043(COD)

Proposal for a

**DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL**

**on the issue of covered bonds and covered bond public supervision and amending Directive 2009/65/EC and Directive 2014/59/EU**

*Source: European Commission website*

These are the main issues currently under discussion in Brussels:

1) Labelling and categorisation of different types of covered bonds:

- Premium; and
- Ordinary.

2) Eligible assets in the covered bond pool:

- Residential mortgages;
- Commercial mortgages;
- Public loans;
- Other type of loans potentially.

3) Homogeneity of the cover pool

Example of web-based access of a covered bond published by BPER Banca S.p.A.

### BPER OBG1

Pool Restructured On	NA
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ED Code	CBOMIT000103100420115
Data Owner	BPER Banca S.p.A.
Data Provider	BPER Banca S.p.A.
Asset Class	Covered Bonds
Deal Type	Master Trust
Vintage First Year Bond Listing	2011
Original Deal Size (In € million)	5000.00
Country of Securitized Assets	Italy

Status of Performance Data Submission for most recent pool cut-off date: Pending  
Performance Data file submission.

[Return to Deal Listing](#)

### ISIN(s)











IT0004965346
IT0005076929
IT0005120198
IT0005188609
IT0005240970

[Add to My Portfolio](#)

### Email Notification- List of available alerts

<input checked="" type="checkbox"/> New loan level data submission
<input type="checkbox"/> New document upload
<input type="checkbox"/> Creation of a new deal of this data owner
<input type="checkbox"/> Changes in deal information

## BPER OBG1

Category	Display Name	Publication Date	Submission Timestamp	Download / Browse	Select
Prospectus / Offering Circular	Prospectus Supplement as of 2 July 2018	Jul 18	05-Sep-2018 09:45:59 CET		<input type="checkbox"/>
	Prospectus as of 12 April 2018	Apr 18	24-May-2018 11:33:10 CET		<input type="checkbox"/>
Transaction Summary	Introduction	Dec 11	22-Nov-2017 17:20:26 CET		<input type="checkbox"/>
Investor Report	Estense CB Investors Report - October 2018	Q3 18	29-Nov-2018 12:57:16 CET		<input type="checkbox"/>
Other	BPER CB Cover Pool Details - 30 June 2018	Q2 18	05-Sep-2018 09:49:46 CET		<input type="checkbox"/>
Loan Level Data	OBG1 LOAN DATA - 30.09.2018	Q3 18	29-Nov-2018 10:56:12 CET		<input type="checkbox"/>
	OBG1 LOAN DATA - 30.06.2018	Q2 18	05-Sep-2018 11:10:04 CET		<input type="checkbox"/>
	OBG1 LOAN DATA - 31.03.2018	Q1 18	05-Jun-2018 15:18:05 CET		<input type="checkbox"/>
	OBG1 LOAN DATA - 31.12.2017	Q4 17	01-Feb-2018 16:55:30 CET		<input type="checkbox"/>
	OBG1 LOAN DATA - 30.09.2017	Q3 17	30-Jan-2018 12:29:25 CET		<input type="checkbox"/>

Inclusion of the documents (in various formats such as PDF, CSV, Excel) related to:

- Prospectus / Offering Circular including supplements
- Transaction summary
- Investor reports and ECBC Harmonised Transparency Template
- Terms for the various emissions
- Cover pool details

UniCredit BpC Mortgage S.r.l.				Public Access	
Category	Display Name	Publication Date	Submission Timestamp	Download / Browse	Select
Prospectus / Offering Circular	05_2015	May 15	07-Nov-2018 15:11:32 CET		<input type="checkbox"/>
Investor Report	09_2018	Nov 18	07-Nov-2018 15:09:23 CET		<input type="checkbox"/>
Other	CBLF - HTT - OBG1_30_09_2018	Oct 18	07-Nov-2018 15:22:41 CET		<input type="checkbox"/>
Loan Level Data	DQTemplate_ECBA_76000_NT	Sep 18	11-Dec-2018 15:33:08 CET		<input type="checkbox"/>

Private Access

- ED has implemented a new private area in our centralised platform where covered bond issuers are able to upload any relevant documentation to a single transaction and control its access by a simple private/public toggle button
- This solution is used mainly by issuers intending to disclose specific reports to rating agencies or other relevant parties only
- Currently some issuers are using the ECB RMBS Reporting template and taxonomy Version 28 launched in June 2013

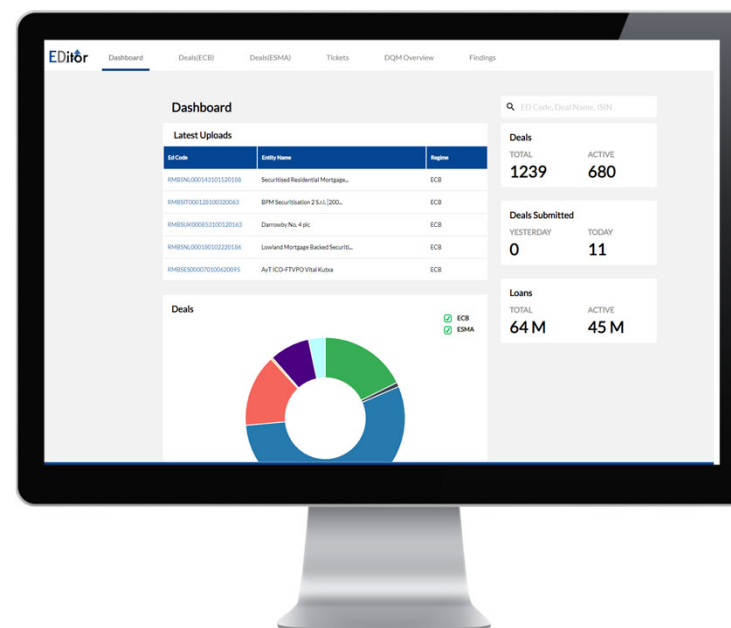


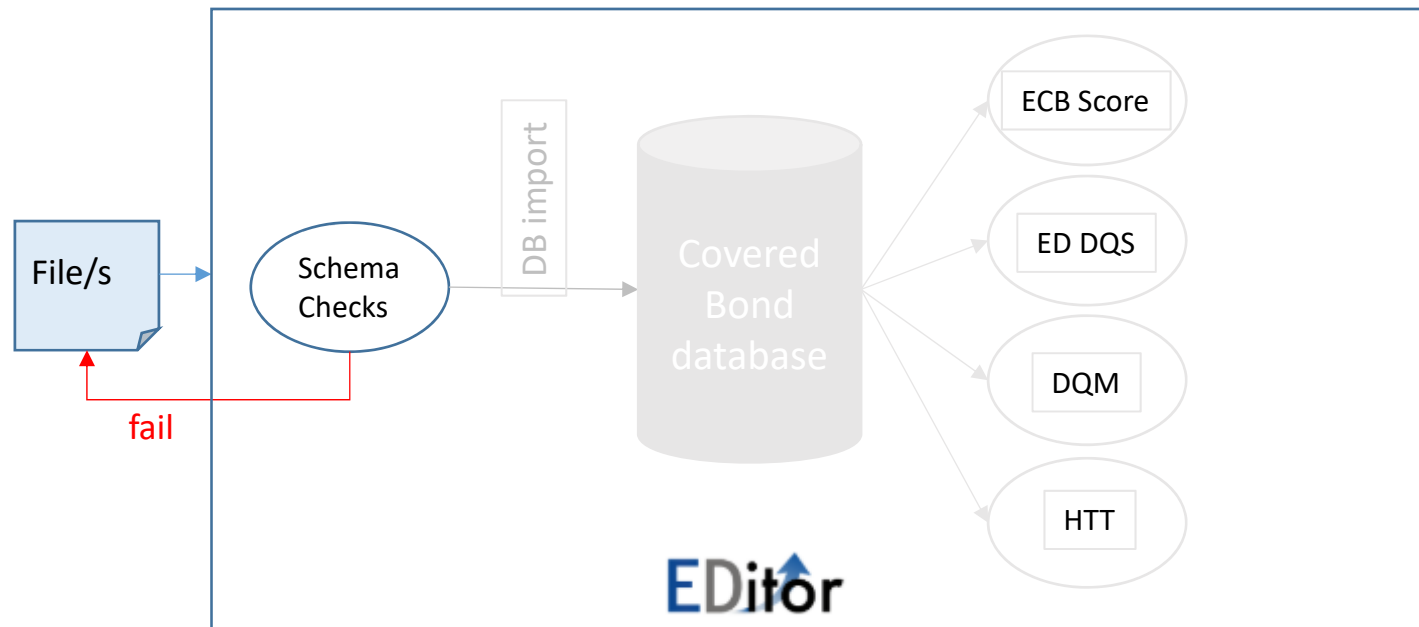
# What is EEditor?

EEditor is an integrated web application developed by European DataWarehouse (ED) for the seamless analysis and upload of data. It allows issuers to pre-screen and analyse data files and upload them directly to European DataWarehouse.

## FEATURES:

- Pre-screen and analyse data files
- Directly upload data files to the ED database
- Conduct rule analysis in all major asset classes
  - RMBS
  - SME
  - Auto ABS
  - Consumer Finance ABS
  - Leasing ABS
- Centralised rule repository with automatic updates
- Compare stratifications and rule results from previous submissions
- View data completeness and quality scores
- Upload multiple files simultaneously
- Perform schema checks
- Upload private deals





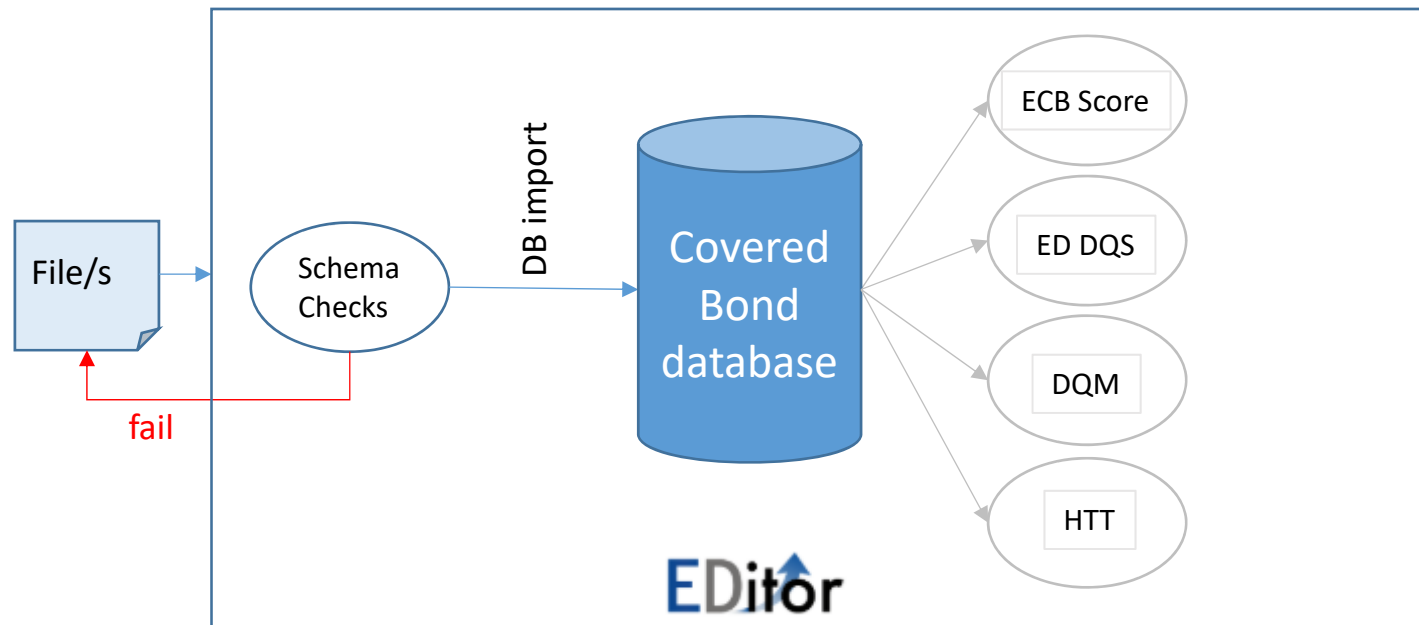
- EDitor enables users to control accuracy of format in which the content of the file is submitted
- Files submitted to EDitor can be formatted in csv, xls(x) or XML.

- EDitor recognises the following formats:
  - **String**: free text
  - **Date**: formatting in YYYY-MM-DD
  - **Numeric**: number with decimals
  - **Integer**: number without decimals, frequently named as “List”.

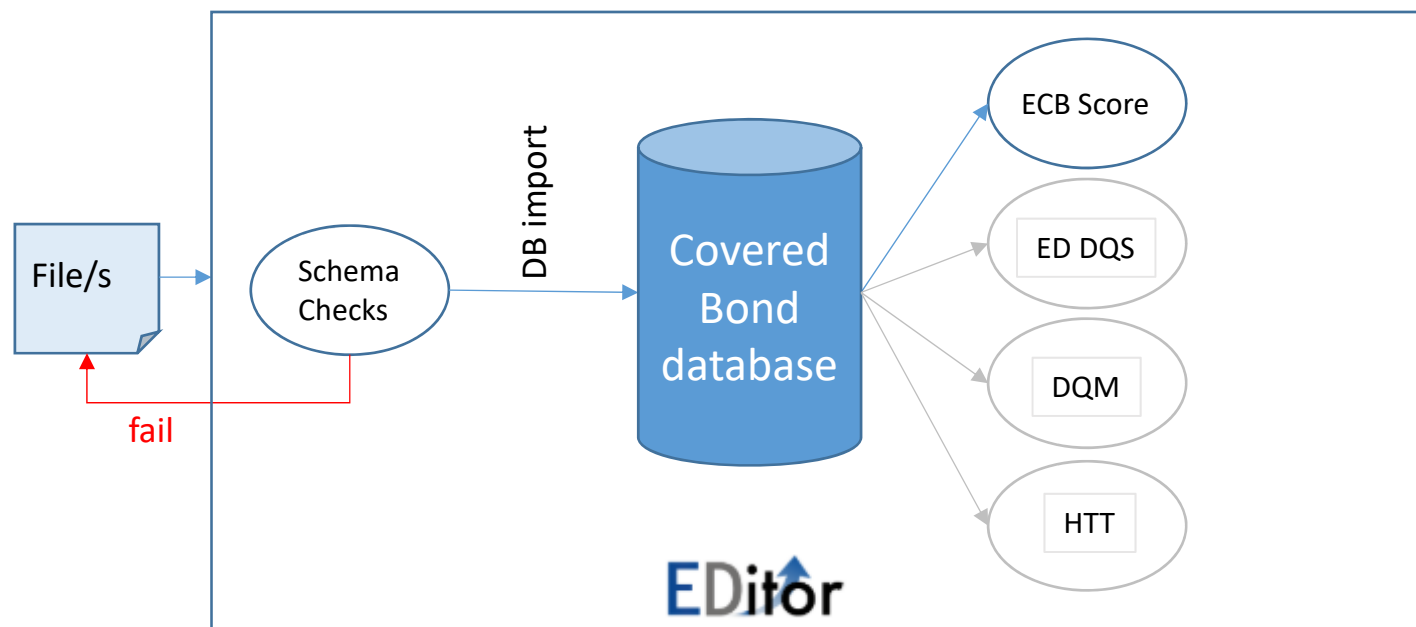
**Legend:**

**ECB Score**: ECB’s score for data completeness  
**ED DQS**: ED’s data quality score  
**DQM**: Data Quality Management  
**HTT**: Harmonised Transparency Template

**Source: European DataWarehouse**



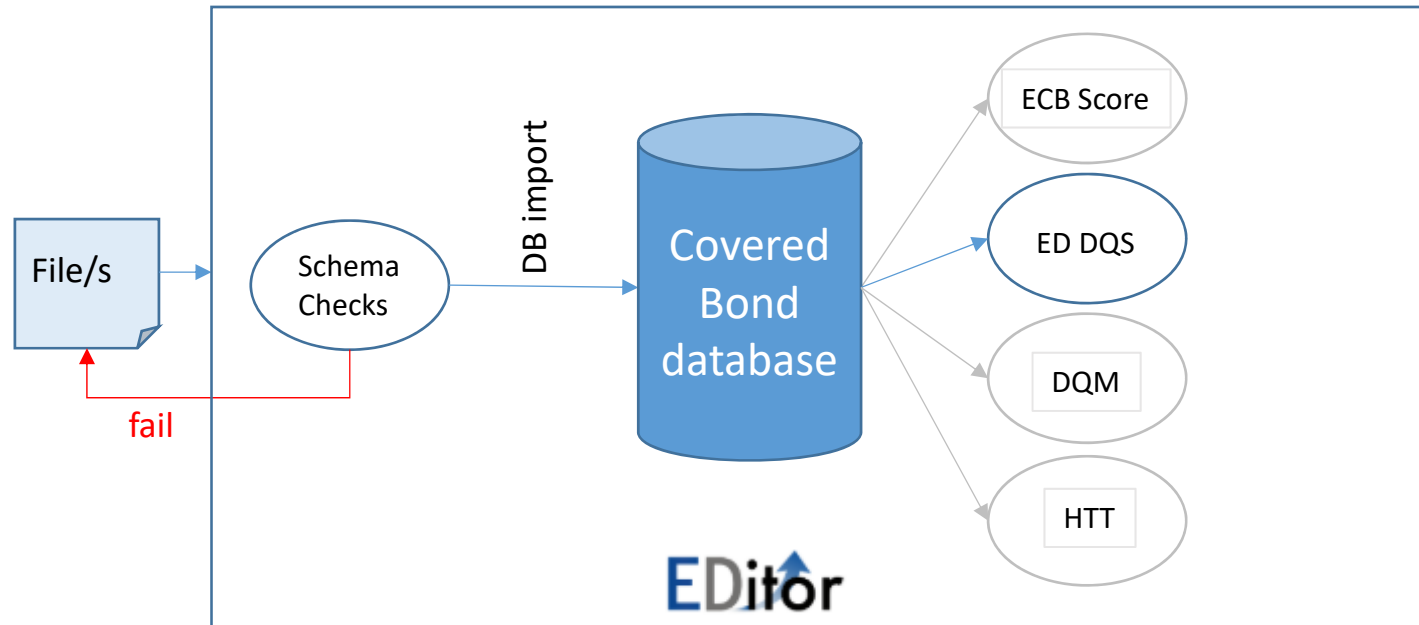
- EDitor enables storing all data from the covered bond pool in a central database, located in a private area
- Centralised database offers potentially further data processing, including remediation, reporting, score calculation or data aggregation (HTT template)
- Data remediation is carried out on request



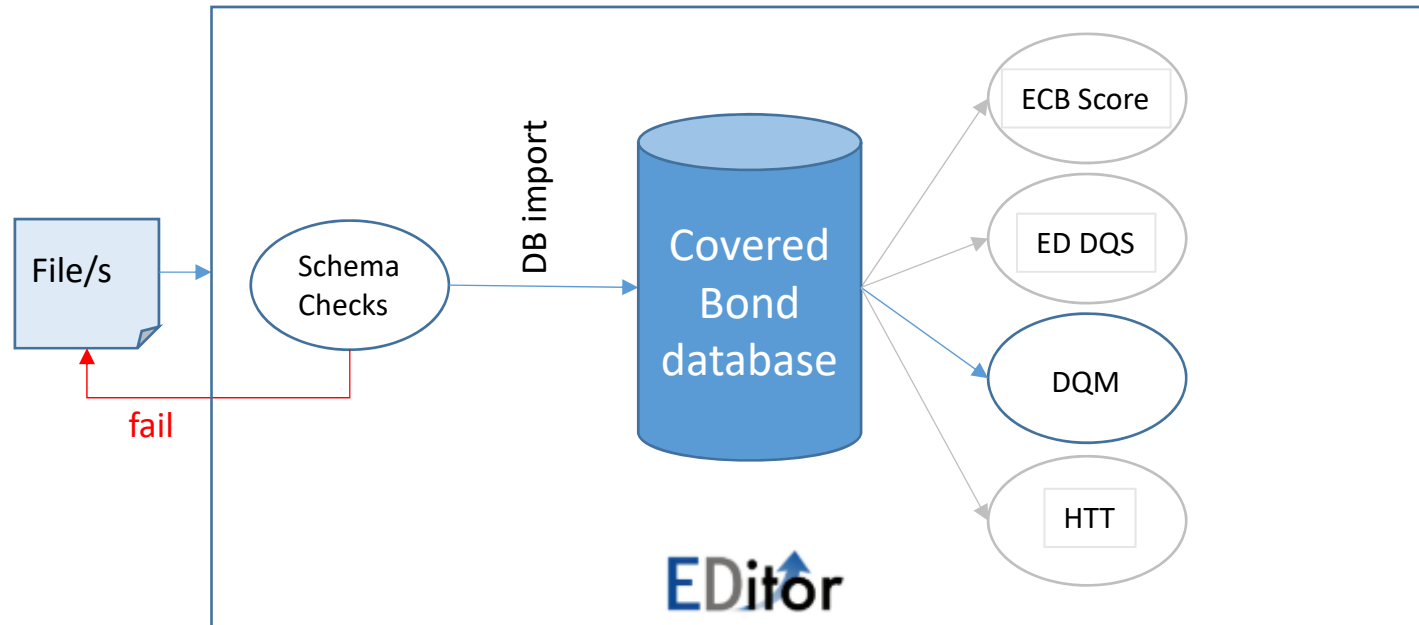
- EDitor computes the ECB Data Completeness Score based on the availability of information in the RMBS reporting template
- The ECB score reflects:
  - (i) the number of mandatory fields reported as “ND,1” relative to the total number of mandatory fields and
  - (ii) the number of mandatory fields reported as “ND,2”, “ND,3” or “ND,4” relative to the total number of mandatory fields.

**Legend:**

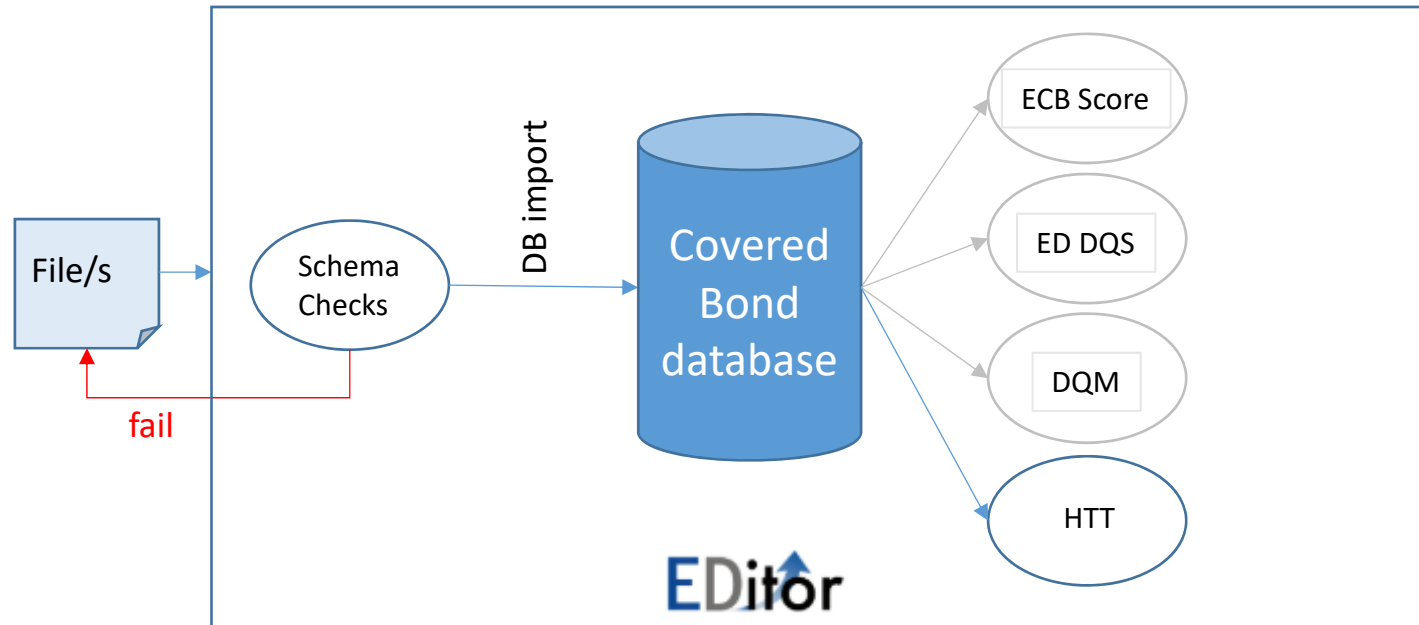
- ND,1** Data not collected as not required by the underwriting criteria
- ND,2** Data collected at application but not loaded in the reporting system at completion
- ND,3** Data collected at application but loaded in a separate system from the reporting one
- ND,4** Data collected but will only be available from YYYY-MM



- EDitor can calculate the ED Data Quality Scores on a deal level, currently available for ABS transactions only.
- Each deal has assigned two data quality scores, a quantitative and a qualitative score:
  - The **quantitative score (DQS1)** is exclusively based on a comprehensive rule set applied to mandatory data fields of the submitted data
  - The **qualitative score (DQS2)** additionally incorporates manual findings, covers bond level data quality and is based on the absolute number of outstanding data quality issues that ED analysts identify



- EDitor offers extension of data quality rules, currently available for ABS & private portfolios only.
- EDitor enables implementation of customised rules on data provider's request
- Rules that failed are displayed on a separate tab within EDitor's front-end. Each rule displayed provides number or loans failed, percentage ratio of all loans, rule description and other more specific details on its result.
- Each failed rule listed allows a drill down: a quick display of full data relevant to loans failed
- Rule results can be exported at user's convenience in an excel sheet.



- EDitor's platform offers reporting of customised statistics, aggregations or compilation of other templates based on submitted data
  - EDitor has a built-in function to generate overall data reporting
  - EDitor enables implementation of add-ons including:
    - User defined aggregation templates
    - Generation of customised statistics
    - Generation of other templates e.g. HTT


1. EEditor provides dedicated private area where user can define access restrictions on file-by-file level
2. Individual files can be viewed by separate users, enabling private data to share files with other market participants like Rating Agencies
3. EEditor offers full control of underlying data and helps to achieve consistent reporting
4. Infrastructure underlying EEditor provides privacy, security and high performance for data management
5. Current setup enables users to implement add-ons such as data remediation or customised report generation



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