



EUROPEAN CENTRAL BANK  
EUROSYSTEM

ECB-PUBLIC  
COURTESY TRANSLATION

Mario DRAGHI  
President

Ms Marina Albiol Guzmán  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt, 3 February 2017

L/MD/17/53

**Re: Your letter (QZ-126)**

Honourable Member of the European Parliament, dear Ms Albiol Guzmán,

Thank you for your letter, which was passed on to me by Mr Roberto Gualtieri, Chairman of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 21 December 2016.

The European Central Bank (ECB) is not aware of the activities of specific securitisation fund management companies on the Spanish securitisation market and their respective practices with regards to the sale of mortgages, and therefore I cannot comment further on that.

The scope of the ECB's supervisory tasks is limited to the prudential supervision of credit institutions pursuant to the SSM Regulation.<sup>1</sup> Its mandate does not include consumer protection and therefore does not cover the task of ensuring that financial entities comply with the minimum requirements for disclosure of information to consumers in relation to assets underlying mortgage-backed securities. Moreover, the ECB has no supervisory power to urge the Spanish Securities Exchange Commission (*Comisión Nacional del Mercado de Valores*) to act in the manner specified in your question.

Finally, under the ABSPP, the ECB conducts due diligence prior to investing in an ABS with the aim of ensuring that its purchase decisions are taken on the basis of thorough analysis and best market practice.

---

<sup>1</sup> Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions, OJ L 287, 29.10.2013, p. 63-89, available at: <http://www.europarl.europa.eu/document/activities/cont/201311/20131104ATT73792/20131104ATT73792EN.pdf>

**Address**  
European Central Bank  
Sonnemannstrasse 20  
60314 Frankfurt am Main  
Germany

**Postal Address**  
European Central Bank  
60640 Frankfurt am Main  
Germany

Tel. +49-69-1344-0  
Fax: +49-69-1344-7305  
Website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

Consequently, the ECB also has an interest in the transparency of the ABS markets. To be eligible for purchases, ABSs need to be eligible as collateral<sup>2</sup> for monetary policy operations and must satisfy certain additional requirements, as specified in Decision ECB/2014/45<sup>3</sup>. Accordingly, the ECB accepts as collateral only those ABSs which meet high standards of transparency, including the regular disclosure of loan-level data.

Yours sincerely,

[signed]

Mario Draghi

---

<sup>2</sup> The eligibility requirements are available at: <https://www.ecb.europa.eu/paym/coll/loanlevel/implementation/html/index.en.html>

<sup>3</sup> Available at: [https://www.ecb.europa.eu/ecb/legal/pdf/en\\_ecb\\_2014\\_45\\_f\\_sign.pdf](https://www.ecb.europa.eu/ecb/legal/pdf/en_ecb_2014_45_f_sign.pdf)

**Address**

European Central Bank  
Sonnemannstrasse 20  
60314 Frankfurt am Main  
Germany

**Postal Address**

European Central Bank  
60640 Frankfurt am Main  
Germany

Tel. +49-69-1344-0  
Fax: +49-69-1344-7305  
Website: [www.ecb.europa.eu](http://www.ecb.europa.eu)