



**EUROPEAN CENTRAL BANK**  
EUROSYSTEM

*COURTESY TRANSLATION*

Mario DRAGHI  
President

Mr Marco Valli  
Mr Marco Zanni  
Members of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt, 10 March 2015  
L/MD/15/136

**Re: Your letter (QZ-18)**

Honourable Members of the European Parliament, dear Mr Zanni, dear Mr Valli

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 29 January 2015.

The ECB is not aware of the details of the particular asset and guarantee scheme that you describe, and therefore I cannot comment further on that.

More broadly, please note that the Eurosystem has not published detailed criteria for guarantees required in the context of the asset-backed securities (ABS) purchase programme. The Eurosystem's purchases are guided by Decision ECB/2014/45<sup>1</sup>, which regulates which types of ABS qualify for purchase. The Eurosystem follows a prudent approach when purchasing ABSs. In particular, ABSs are subject to a thorough assessment by Eurosystem experts prior to purchase.

Yours sincerely,

[signed]

Mario Draghi

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<sup>1</sup> Available here: [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)

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