



**EUROPEAN CENTRAL BANK**  
**BANKING SUPERVISION**

Andrea ENRIA  
Chair of the Supervisory Board

*COURTESY TRANSLATION*

Mr Frank Schäffler  
Member of the German Bundestag  
Platz der Republik 1  
11011 Berlin

Frankfurt am Main, 25 May 2020

**Re: Your letter of 4 May 2020**

Honourable Member of the Bundestag, dear Mr Schäffler,

Thank you for your letter, which was passed on to me by your President, honourable Dr Schäuble, accompanied by a cover letter dated 4 May 2020.

With regard to your question on the ECB's views relating to the creation of a European asset management company, I can inform you that ECB Banking Supervision does not have a position on this issue. I have personally supported the concept of a European asset management company in the past and still consider that it can be a useful tool in case of a significant, system-wide deterioration of asset quality. However, I also consider that it is premature to draw any definite conclusions with regard to potential damages arising from the COVID-19 crisis. ECB Banking Supervision is currently analysing banks' vulnerability to different hypothetical scenarios and shocks. Based on the results of this vulnerability analysis, we will look into different policy options that could potentially be further explored, if needed.

In light of this, I can also confirm that the ECB has not submitted any plans for the creation of a European asset management company to the European Commission, the German Federal Government or representatives of subordinated federal agencies.

With regard to your request for further details on asset management vehicles set up at national level in euro area countries, ECB Banking Supervision unfortunately does not have a comprehensive stocktake or additional information beyond publicly available resources on this issue.

With regard to your final question on the development of non-performing loans since the outbreak of the COVID-19 pandemic, the latest published supervisory banking statistics is for end-2019. The release date for Q1 2020 figures is still to be determined, but it is expected in July 2020.

Yours sincerely,

[signed]

Andrea Enria