

**Danuta Hübner**  
**Chair of the Committee on Constitutional Affairs**

**Monetary dialogue with Mario Draghi,**  
**President of the European Central Bank**

*Economic and Monetary Affairs Committee*  
*17 November 2014, European Parliament, Brussels*

1. At the beginning of October, the ECB announced its formal intention to begin a purchase of senior and guaranteed mezzanine tranches of asset-backed securities (ABSs) in both primary and secondary markets. You have called in a number of instances for these mezzanine tranches of ABS to be guaranteed by governments in the eurozone, however there seems to be little appetite for this type of guarantee from member states. Do you think purchasing senior tranches of ABS will be enough, will banks get the capital relief they really need without the purchase of mezzanine tranches?
2. We know that the SSM is primarily a microprudential supervisor. We know also however that the Mechanism has the right to impose higher capital buffers as well as apply more stringent measures targeted at reducing macroprudential risks. At the same time, the ESRB remains the main body tasked with macroprudential supervision in the EU. Do you see any challenges concerning the cooperation between the two bodies? How will macroprudential policy work in the SSM era?