**Claudia BUCH**
Chair of the Supervisory Board

Ms Maria Zacharia
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt am Main, 28 August 2026

**Re: Your letters (QZ-013, QZ-014, QZ-015, QZ-016, QZ-017)**

Honourable Member of the European Parliament, dear Ms Zacharia,

Thank you for your letters, which were passed on to me by Ms Aurore Lalucq, Chair of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 24 July 2026.

As explained in my letter dated 20 March 2026[1], the ECB, in line with Article 244 of Regulation (EU) No 575/2013 (the Capital Requirements Regulation, or CRR)[2], has assessed the securitisations carried out by significant Greek banks under the Hellenic Asset Protection Scheme (HAPS) on a case-by-case basis. The purpose of this assessment is to ensure that the originating banks have transferred significant credit risk associated with the underlying asset portfolio to third-party investors. Given the confidential nature of such transactions, the ECB must comply with its professional secrecy obligations and may not indicate whether it has objected to the recognition of significant risk transfer in relation to individual transactions.[3]

The ECB has detailed, in the version of its Guide on options and discretions published in July 2025[4], and in accordance with the European Banking Authority (EBA) Guidelines on significant risk transfer[5], how it

[1] See Buch, C., *Letter from Claudia Buch, Chair of the Supervisory Board, to Mr Nikolas Farantouris, MEP, on banking supervision*, ECB, 20 March 2025.

[2] Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).

[3] See Article 53 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338).

[4] See *ECB Guide on options and discretions available in Union law*, ECB, July 2025.

[5] See *Guidelines on Significant Credit Risk Transfer relating to Articles 243 and Article 244 of Regulation 575/2013*, EBA/GL/2014/05, EBA, 7 July 2014.

assesses securitisations for which the originator intends to recognise a significant transfer of credit risk. Generally, the ECB carries out a comprehensive review of securitisations of which it is notified by originators, including securitisations of non-performing exposures such as HAPS securitisations. The review seeks to establish whether there has been a transfer of credit risk to third parties that is commensurate with the reduction in risk-weighted exposure amounts that would be achieved through significant risk transfer. As part of this assessment, the ECB considers quantitative elements such as the thickness of the securitisation tranches that have been transferred to third parties. It also compares the potential reduction in capital requirements for the originator with the share of credit risk losses transferred to third parties through the securitisation. This comparison takes into account the securitisation positions that the originator may have retained. As part of its comprehensive review, the ECB also assesses the structural features of the transaction, such as the presence of call options or the amortisation profile of the securitisation.

Within the scope of its assessment, the ECB verifies the effectiveness of the credit risk transfer to ensure, for example, that the originator does not retain control over the securitised exposures, and to assess under which conditions, if any, the originator may purchase or repurchase securitisation positions beyond its contractual obligations. In order to conduct this assessment, the ECB requires comprehensive documentation to be provided by the originator. When needed, the ECB can also ask for additional information from the originator, notably when assessing NPE securitisations. The ECB assesses and monitors the relationship between originators, investors, servicers or other participants in the transaction in relation to the concepts of effective risk transfer and implicit support, as foreseen in the legislation and EBA Guidelines.

As part of its regular supervisory engagement, the ECB periodically monitors the performance of securitisations with credit risk transfer, in particular securitisations of non-performing exposures, on the basis of information collected directly from the originating banks. HAPS securitisations are monitored in this way. At the current juncture, there is no indication as regards HAPS securitisations that the conditions for significant transfer of risk, pursuant to Article 244 of the CRR, have changed compared to the initial SRT assessment. The ECB in its supervisory function does not rely on information from the monitoring trustee for the monitoring of significant risk transfer. To recall, monitoring trustees were appointed by the Commission upon proposal by Greece to monitor the HAPS, its implementation and the various specificities in its setup, in particular the rating requirements and its application.

In line with its general practice as detailed in the ECB Guide on options and discretions, the ECB would adopt a formal decision only where it objected to the recognition of significant risk transfer in accordance with Article 244(2) of the CRR. Where the ECB does not object to the recognition of a significant risk transfer, it informs the originator accordingly

Yours sincerely,

[signed]

Claudia Buch