

**Question for written answer E-015175/2015  
to the Commission**

Rule 130

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Subject: Revitalisation of the securitisation market

The relaunch of securitisation is one of the Commission's principal initiatives.

As a reminder, securitisation is the practice in which a bank creates financial products from packages of loans, mortgages and other forms of debts. In particular, this practice was one of the factors underlying the so-called US subprime mortgage crisis and the economic meltdown that followed.

The Commissioner for Financial Stability, Financial Services and Capital Markets Union, Jonathan Hill, known for his nefarious reputation as a former lobbyist in the banking sector, assures us that we must not judge this particular practice by its bad reputation, that the market would be more secure in Europe than in the United States and that the ultimate objective would be to diversify the sources of financing of the economy and to offer more loans to SMEs.

Is the Commission taking into account the recent ECB analyses that show that the main concern for European SMEs is finding customers, with access to credit being of least concern?