



# RMBS Workshop Proposal

June 26, 2018

# Workshop overview

---

**Proposal:** a half-day workshop to discuss the various issues related to developing a well-functioning private RMBS market in Canada

- Identify current roadblocks and areas of concern
  - Brainstorm proposals to enable development of the market
- ❖ Participation: approximately 20-25 individuals to be invited in order to have a wide range of perspectives and expertise
- Small group to foster active roundtable discussion
  - Select participants to introduce each topic and co-chairs to moderate
- ❖ Timing: late September

# Key areas of discussion – 1/2

---

- ❖ The goal is to identify any obstacles or concerns during the entire RMBS development lifecycle

## RMBS Development Lifecycle



# Key areas of discussion – 2/2

---

- ❖ Some key areas to explore within the lifecycle are:
  - Transparency: underlying collateral, mortgage origination process
  - Investor appetite: quality of underlying, credit enhancement protection
  - Standardization: structure, rating, balloon risk, amortizing vs bullet
  - Disclosure: post deal disclosure
  - Liquidity/Trading
  - Valuation
  - Others

# Participants

---

## Co-Chairs

- ❖ AIMCo (Sandra Lau)
- ❖ Casgrain & Company (Roger Casgrain)

## Market Representatives

- ❖ Canadian banks (6)
- ❖ Credit unions & other FIs (2)
- ❖ Non-bank mortgage originators (4)
- ❖ International Investors (1)
- ❖ Pension funds (1)
- ❖ Insurance companies (1)
- ❖ Other asset managers (3)
- ❖ Rating agency (1)

## Observers

- ❖ Government / regulatory institutions (3)
- ❖ Bank of Canada (3)



# Questions

# For discussion

---

- ❖ Is the workshop objective narrow enough for a comprehensive discussion?
- ❖ Are there any other discussion areas that should be explicitly covered?
  - Should we focus on any particular discussion topics?
- ❖ Are all relevant stakeholders captured in the participant list?
  - Should we alter the stakeholder mix?
- ❖ Other?