



## **NHA-MBS BASKET WORKING GROUP**

Update and next steps

January 15<sup>th</sup>, 2026

# CIMPA NHA-MBS Basket Working Group approach

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- **The NHA MBS Working Group** was formed as under the Standardized Basket Subgroup to develop NHA MBS GC basket eligible for tri-party trading and central clearing in Canada.
  
- Including NHA MBS in the CCMS will:
  - Increase its use as repo collateral
  - Enhance secondary market trading, which currently lags behind other fixed-income products of similar size.
    - A more efficient secondary market can benefit NHA MBS investors
    - A more efficient secondary market can also reduce the spreads on NHA MBS, benefitting the NHA MBS Issuers and mortgage borrowers.
  
- The unique features of NHA MBS present challenges. Therefore, we are taking this opportunity of leveraging the domestic adoption of a tri-party platform (CCMS), as a catalyst for a review of the NHA-MBS asset class.
  
- Successful adoption requires collaboration among all stakeholders, including issuers, investors, dealers, CCMS, the Bank of Canada, and CMHC.

# CIMPA NHA-MBS Working Group Update

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- Since the last meeting, we've expanded our members list creating a broader and more diversified group of market experts in NHA-MBS.
- Created and circulate an NHA-MBS characteristics and market convention questionnaire to members, 100% reply rate from participants.
- Held in-person workshop to kick-off 2026 with introduction of new members, CCMS presentation on NHA features and review and discussion of questionnaire results.

# CIMPA NHA-MBS Working Group Next Steps

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## **In Q1 2026:**

- Planned educational market outreach presentation next week to The Mortgage-Backed Securities Issuer Association "MBSIA" to share and seek feedback on 2026 workplan and goals.
- Coordinate with TMX-CCMS to validate some product requirements and confirm automated features align with best practice and trying to standardize market conventions.
- Begin work researching and comparing other jurisdictions mortgage bond market characteristics and trading versus our Canadian market.

## **In Q2 2026:**

- Approve and test phase 1 NHA-MBS GC standardize basket
- Explore factors that could enable the NHA-MBS market to reduce the "black-out" period from 5 days to maybe 3 or 2 days to improve market liquidity and efficiencies.

# Timeline for the NHA-MBS Basket working group

