

CESSATION DATE OF CDOR POOLS AND INTRODUCTION OF UPDATED CIRCULARS

PURPOSE

To formally announce the date on which the new issuances of CDOR pools are no longer allowed.

BACKGROUND

In [ADVICE NO. 16: FINAL CORRA AND CDOR FALLBACK PROVISIONS](#) released on March 3, 2022, CMHC informed the industry that it expects to cease the issuance of any new CDOR NHA MBS pools after December 31, 2022.

In May 2022, MBS Program Participants issued CORRA NHA MBS pools and the first CORRA CMB was launched by Canada Housing Trust.

On May 16, 2022, Refinitiv Benchmark Services (UK) Limited (RBSL), the benchmark administrator of the CDOR, announced that the calculation and publication of all tenors of CDOR will permanently cease immediately following a final publication on June 28, 2024.

Based on these developments, effective January 1, 2023, CMHC will no longer allow any new issuance of CDOR pools.

POLICY AMENDMENT

Effective January 1, 2023, Approved Issuers will no longer be able to issue 880, 885, 980 and 985 NHA MBS pools.

All the outstanding CDOR pools issued before January 1, 2023, will not be affected by this policy amendment.

EFFECTIVE DATE OF CHANGE

This change is effective January 1, 2023.

The next update to the NHA Mortgage-Backed Securities Guide will reflect this policy amendment.

ENQUIRIES

For further details on this policy change please contact Geneviève Julien at gjulien@cmhc.ca or the CMHC Securitization Centre at securitization@cmhc.ca.



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