



## **Briefs: AMP launches RMBS, NECDL changes name to PEXA**

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AMP launched an issue of residential mortgage-backed securities, seeking A\$500 million of funding. Progress 2014-1 Trust is backed by a pool of prime residential mortgages originated by AMP Bank. AMP raised more than \$1 billion in the RMBS market last year and the competitive pricing in that market, compared with deposit rates, helped the bank achieve a significant increase in its net interest margin.

National e-Conveyancing Development Ltd, which was formed in 2010 to create an electronic conveyancing system, has changed its name to Property Exchange Australia Ltd (PEXA). The change reflects the progress the company has made in developing the PEXA exchange, whose participants now include the Big Four banks and the land titles offices of Western Australia, Victoria, New South Wales and Queensland. The second stage of the scheme will be launched before the end of the June quarter, when solicitors and conveyancers come aboard.

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