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# Dutch Housing Market Update 2023-Q3

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Dynamic Credit originates and manages tailored portfolios of Dutch residential and consumer BTL mortgage loans for institutional investors in an easy, cost-efficient and transparent way. As always, we welcome the opportunity to discuss the housing market or investing in Dutch mortgages.



*"Dutch house prices appear to have bottomed out as they have risen consecutively over the last four months. Having bottomed out sooner than anticipated, and with the expectation of sustained nominal wage growth in the next year, limited supply of*

*new builds, and stable mortgage rates, Dutch banks have revised their house price expectations for 2024 upwards into positive territory. Moreover, the NHG cap is set to increase to EUR 435,000, which is likely to sustain the NHG market share between 30-40% for the next year. This is further supported by first-time buyers acquiring vacant rental properties which shift to the owner-occupied market."*

**Jasper Koops,**  
Head of Portfolio Management

# 1. Executive Summary

**Mortgage rates:** In 2023-Q3, mortgage rates saw a relatively uniform increase across fixed rate periods by an average of 14 bps QoQ and 40 bps YoY. After the quarter end, mortgage rates increased by an additional 16 bps.

**Mortgage spreads:** Mortgage spreads are up 10 bps YoY, but remained volatile throughout the quarter. On average spreads tightened by 22 bps QoQ, but widened 14 bps after quarter end.

**Sustainability update:** The bijBouwe mortgage label is encouraging sustainability in home financing by requiring homeowners with energy label D or worse to present an improvement plan to raise their energy label to C or better. This approach promotes energy efficiency upgrades thus contributing to the goal of improving energy efficiency in existing Dutch housing stock.

**Housing prices:** Dutch housing prices are on the rise again. In 2023-Q3 the housing price index increased by 1.20% QoQ but is still down 4.60% YoY.

**Expectations housing market:** Housing price expectations of market participants are in reversal, on average a decrease of 2.33% is expected for 2023 followed up by an increase of 2.97% over 2024. The expected reversal is among other factors caused by stabilizing mortgage rates, improving affordability and a persistently tight housing market.

**Property transactions:** Property transactions totaled approximately 47,000 in 2023-Q3, an increase of 5.50% QoQ but still a decrease of 6.90% YoY.

**Newly built homes:** Number of newly built housing transactions down 56% YoY. In total, roughly 3,300 newly built homes were sold during 2023-Q2, compared to 7,600 during 2022-Q2. Average price of a new home was EUR 496,000.

**Consumer confidence:** Consumer confidence showed a slight improvement as of October 2023. Among other factors, consumers were more optimistic about expected house price changes and perceived economic climate.

**Consumer consumption:** Consumer consumption is up 0.50% YoY. The consumption radar suggests improved conditions for September with more positive sentiments regarding unemployment and a slower year-on-year decline in house prices.

## 2. Dutch Housing Market Update

### Current News: developments following the fall of Rutte IV Cabinet

As mentioned in our previous Quarterly Update of 2023-Q2, the fall of the Rutte IV cabinet on July 7 2023 resulted in the Netherlands being governed by an incumbent cabinet, which should operate in a caretaker capacity and refrain from introducing controversial legislation. This resulted in uncertainty in relation to the implementation of several legislative proposals affecting the Dutch housing market. On 6 September 2023 the Parliamentary Committee of Interior Relations ruled several legislative proposals as not being controversial, which means the incumbent cabinet can continue with debating and deciding on these legislative proposals. The list of non-controversial legislation includes the Proposed Affordable Rent Act (Wetsvoorstel Betaalbare Huur) and the Amendments to the Housing Act (Huisvestingswet)<sup>1</sup>.

### Interest-only campaign AFM

In 2016, the Dutch Authority for the Financial Markets (“AFM”) launched an interest-only campaign amongst financial institutions. They noticed that even though an interest-only loan can result in extra financial flexibility for homeowners, it was not always clear for these homeowners that the interest-only loan had to be repaid (or refinanced) at the end of the loan contract. Financial institutions were required to develop a strategy to contact their most vulnerable clients (and later all clients) to point them to the risks of interest-only loans and discuss possible solutions to improve their financial situation. Financial institutions provided homeowners insight in the current and future affordability of their interest-only mortgage loan either via specially developed calculation tools or by talking to their lender or financial advisor. As a result, mortgage loan providers have approached a total of 1.68 million customers of which 744,000 have taken follow-up measures to improve their financial situation. 370,000 customers have been checked against affordability in the future. Based on these checks, 35% of the high or extremely high risk customers and 20% of all customers have affordability issues in the future related to their interest only-mortgage loan<sup>2</sup>.

### Lending capacity recovered

The increasing interest rates over the past years (from 1.75% in February 2022 to 4% in August 2023 for a fixed-rate-period of 10 years) and the National Institute for Family Finance Information (“Nibud”) taking into account high inflation in determining the maximum mortgage burden for households were expected to have a negative impact on the borrowing capacity of home buyers, resulting in negative pressure on house prices. However, an analysis by ABN AMRO<sup>3</sup> indicates that increasing incomes of homebuyers over time has compensated for the negative effects of the interest rate increases and more strict lending criteria. This leads to homebuyers not being worse off in terms of borrowing capacity than before the interest rate increases.

In the past year, income has increased by 5.70% YoY and even by 9.4% compared to two years ago. Maximum mortgage calculations set by the Nibud are strongly dependent on interest rates and income of the home buyers. Homebuyers with a high income can spend a larger portion of their monthly income on mortgage payments opposed to homebuyers with a lower income for a given interest rate. For example, a gross income of EUR 35,000 can lead to a maximum of 24.50% of the income being used for mortgage payments opposed to 29% in case of a gross income of EUR 75,000. When combining the increasing interest rates, more strict maximum mortgage calculations set by the Nibud and increasing income, it shows that an income increase of 10% can even result into homebuyers with an income of EUR 55,000 being able to borrow more after the interest rate increases.

According to ABN AMRO, the increase in income over the past years can be considered an explanation for house prices stabilizing in the past few months rather than continuing their downwards stream.

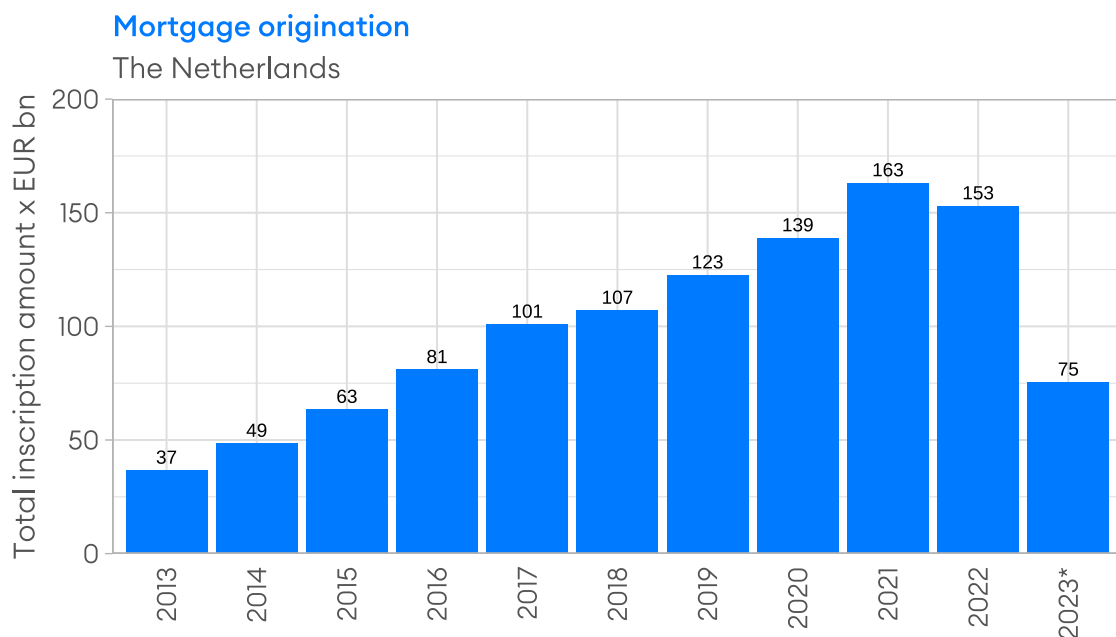
<sup>1</sup> [NUL20 - Hugo de Jonge kan voorlopig door met zijn woningplannen](#)

<sup>2</sup> [AFM - Hypotheekaanbieders benaderden 1,68 miljoen klanten over hun aflossingsvrije hypotheek](#)

<sup>3</sup> [ABN AMRO - Leencapaciteit Nederlandse huishoudens hersteld door loonstijging](#)

## Mortgage originations

The Dutch land registry (“Kadaster”) reports on the total inscription amount for mortgage loans in the Netherlands, which can be considered a proxy for total Dutch mortgage origination balance. Figure 1 below displays the historic total mortgage origination balance per year. The figure shows an increasing trend from 2013 until 2021, and a YoY decrease in 2022. Up to and including September 2023, approximately EUR 75 billion on mortgage loans have been originated (around 232,000 inscriptions). To put this in perspective, during the same period a year earlier Kadaster reported a total of approximately EUR 110 billion on originated mortgage loans (around 328,000 inscriptions). This translated into a decrease of total originated mortgage amount of 32% YoY in 2023 so far.



\* Data up to Sep 2023

Source: Dynamic Credit, Kadaster

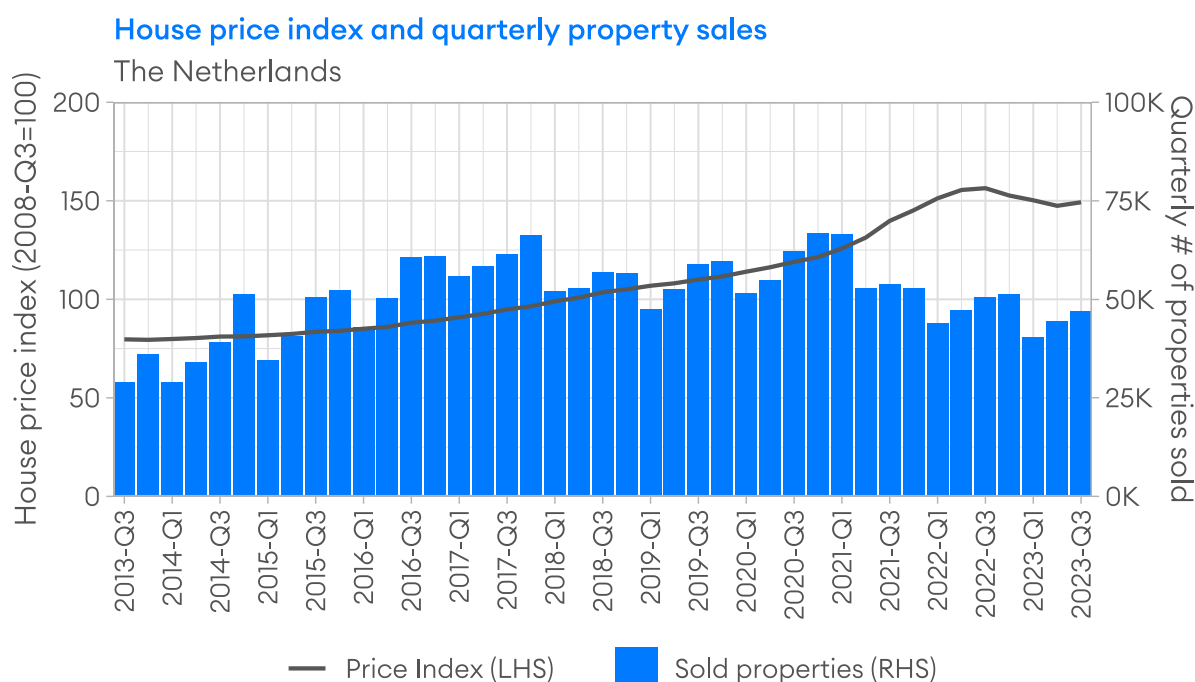
Figure 1: Figure 1 displayed above shows the total mortgage inscription in the Netherlands per year sourced from the Dutch land registry (“Kadaster”) up to and including 2023-09.

## Offer volumes

In the third quarter of 2023, Hypotheken Data Network (“HDN”, a provider of infrastructure for mortgage loan requests) recorded<sup>1</sup> approximately 93,000 mortgage offer requests in total, which is a 9.90% decrease compared to the same period a year earlier. During this time, there were 60,000 purchase offers, reflecting a modest decrease of 0.20% YoY. Notably, about 17,000 of these offers involved borrowers taking advantage of the portability option for an average amount of EUR 373,000. For comparison, in 2022-Q3 HDN reported approximately 9,600 portability mortgage offers, an increase of roughly 72% YoY. The steep increase in popularity of the mortgage portability option and the related implications on the mortgage market have extensively been addressed in the Dynamic Credit 2023-Q1 quarterly report<sup>2</sup>. Moreover, the share of refinances has been declining. The refinancing segment saw a substantial drop of around 24% YoY, with approximately 33,000 mortgage offers in total. This decline can be attributed to the current higher interest rates on new mortgages, which make refinancing less appealing for borrowers. Lastly, the number of mortgage offers with an NHG guarantee totaled 28,000, an increase of 36.50% YoY.

## House prices and property sales

CBS reports on house price developments in the Netherlands using the Dutch House Price Index (“HPI”). As of 2023-Q3, Dutch housing prices increased by 1.24% QoQ, but were down 4.60% YoY. In addition, as of 2023-Q3 the average transaction price for owner-occupied dwellings was approximately EUR 418,000. The number of housing transactions totaled about 47,000, an increase of 5.50% QoQ but a decrease of 6.90% YoY.

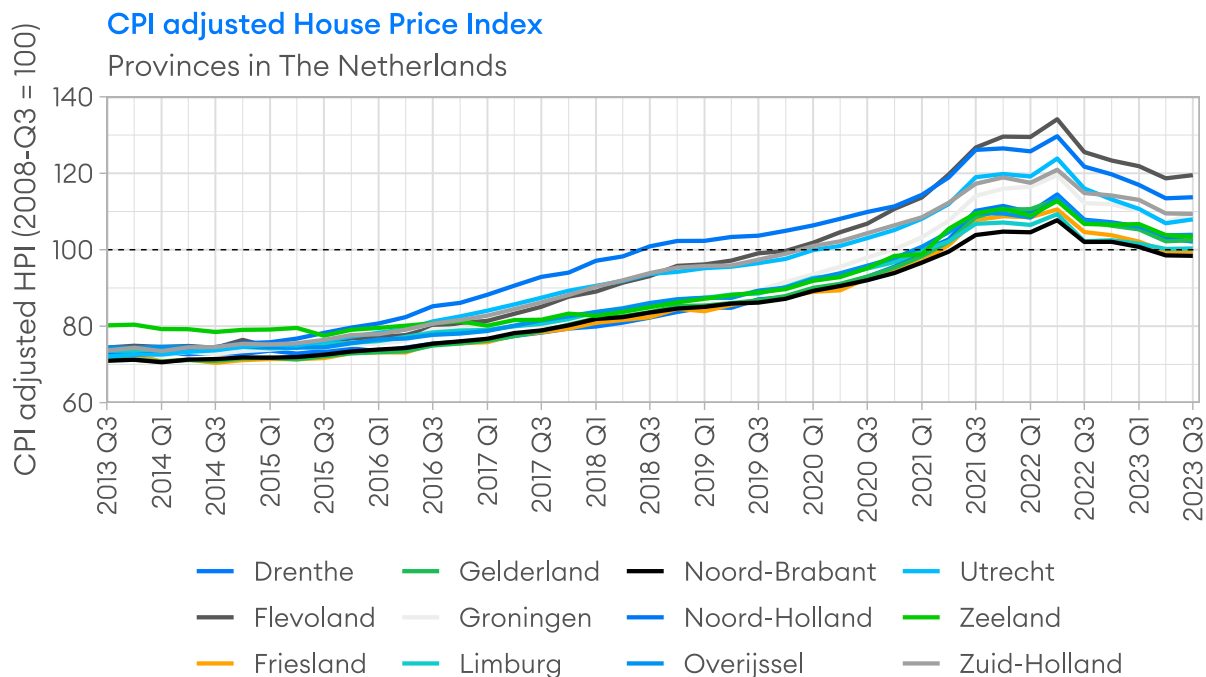


Source: Dynamic Credit, CBS

Figure 2: House Price Index of the Netherlands (“HPI”) (2008-Q3 = 100) and monthly property sales. HPI until 2023-Q3. Source: CBS, Dynamic Credit.

1 [HDN - Kwartaaloverzicht 2023-Q3](#)

2 [Dynamic Credit - Newsroom](#)



Source: Dynamic Credit, CBS

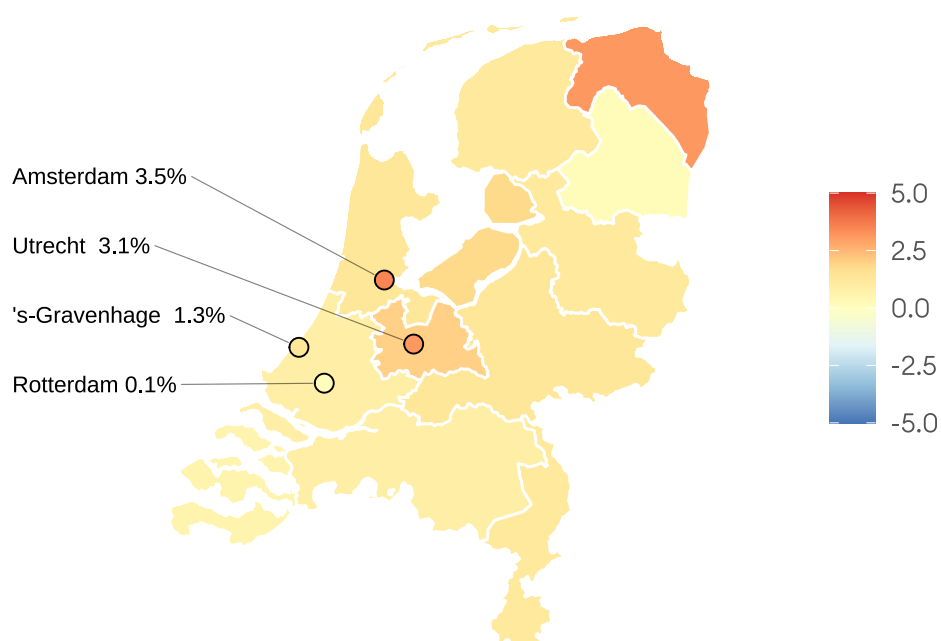
Figure 3: CPI Adjusted House price index per province in the Netherlands up to and including 2023-Q3 (2008-Q3=100). The data is indexed as of 2008-Q3 because this marks the pre-crisis high for the unadjusted House Price Index.

Continuing on housing prices and looking at monthly observations, September showed an increase of 0.60% MoM. After the brief downturn in housing prices observed from 2022-Q2 till 2023-Q1, housing prices have again been on the rise for the past four consecutive months. In the Dynamic Credit quarterly update of 2023-Q2<sup>1</sup> a peak-to-trough of -6.13% was reported (July 2022 to May 2023). However, at this moment the peak-to-current is only -4.33% (July 2022 to September 2023). For a longer window of Dutch housing price developments please consider Figure 3 displayed above. Further elaboration on the expectations of market participants for the Dutch housing market is found on page 8.

Area	Type	HPI (2022-Q2=100)	YoY Price %	QoQ Price %	Properties Sold in Quarter	QoQ Properties Sold %	YoY Properties Sold %
Nederland	Country	96.0	-4.6	1.2	46,948	5.5	-6.9
Amsterdam	Municipality	94.2	-5.7	3.5	2,813	27.7	6.3
's-Gravenhage	Municipality	95.7	-5.8	1.3	1,575	11.2	5.0
Rotterdam	Municipality	95.3	-4.7	0.1	1,404	3.0	-11.1
Utrecht	Municipality	90.4	-8.1	3.1	1,119	9.5	-6.8
Groningen	Province	97.8	-2.3	3.1	1,455	4.1	-11.5
Friesland	Province	96.2	-4.6	1.2	1,694	7.2	-6.9
Drenthe	Province	95.3	-5.1	0.2	1,471	3.7	-1.2
Overijssel	Province	97.6	-3.2	1.2	2,853	3.2	-10.2
Flevoland	Province	95.2	-4.6	1.8	1,288	3.3	-15.2
Gelderland	Province	96.8	-4.4	1.3	5,290	4.9	-7.6
Utrecht	Province	93.1	-6.7	2.0	3,815	7.3	-7.2
Noord-Holland	Province	93.7	-6.4	1.3	8,542	14.7	-0.2
Zuid-Holland	Province	96.6	-4.6	0.9	9,844	3.7	-5.9
Zeeland	Province	97.9	-3.0	0.6	1,145	0.5	-13.3
Noord-Brabant	Province	97.6	-3.4	0.9	6,741	-1.7	-8.9
Limburg	Province	98.0	-1.6	1.2	2,810	10.1	-12.8

Table 1: House Price Index of the Netherlands ("HPI") (2022-Q2 = 100) and number of property sales changes in Dutch provinces and major municipalities 2023-Q2 Source: CBS, Dynamic Credit.

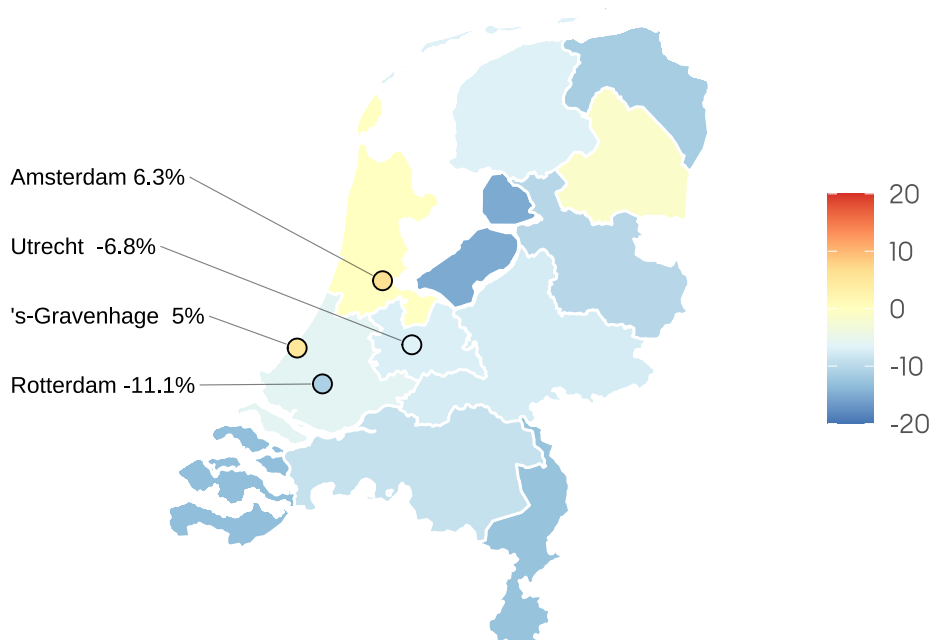
### House Price Index QoQ change



Source: Dynamic Credit, CBS (2023 Q3)

Figure 4: Dutch House Price Index QoQ change in percentages, 2023-Q3.

### Number of sold properties YoY change



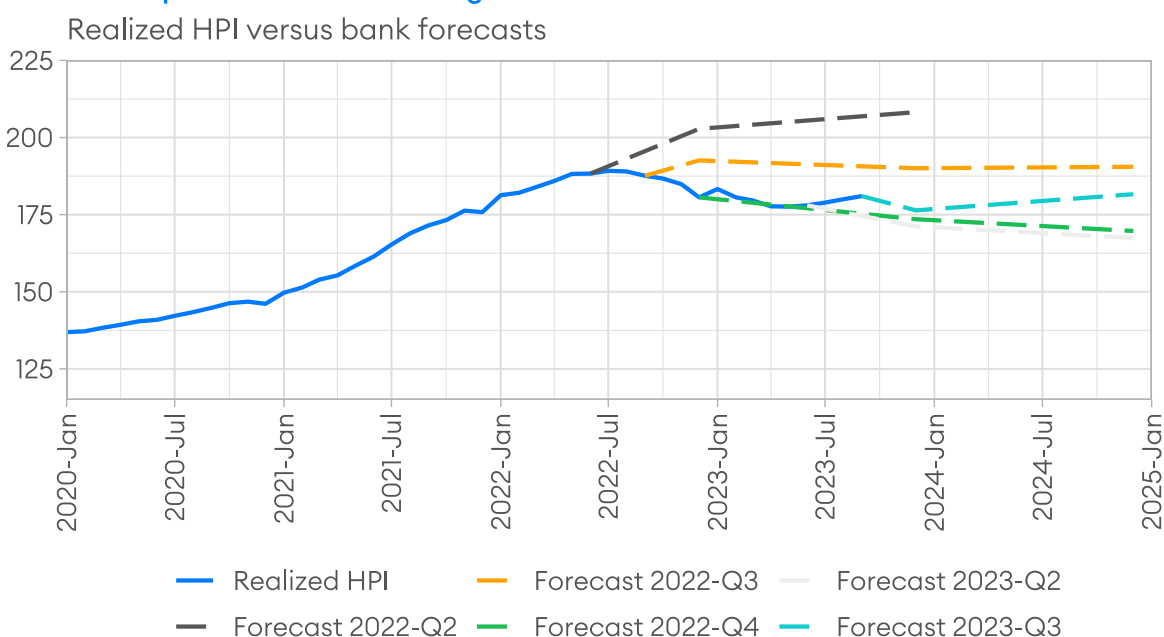
Source: Dynamic Credit, CBS (2023 Q3)

Figure 5: Sold properties YoY change in percentages, 2023-Q3.

## Expected house price and property sales developments

As of 2023-Q3, forecasts for Dutch housing prices are showing a reversal compared to the first half of 2023. With respect to market expectations observed in 2023-Q2, the forecasts made in 2023-Q3 differed in two substantial ways. Firstly, the decline in housing prices over the year 2023 is now on average expected to total 2.33% compared to 5.20% forecasted in 2023-Q2. Secondly, whereas initially a decrease in housing prices of 2.20% was expected for 2024, the average forecast now expects an increase of 2.97% for 2024. Figure 6 displayed below contains the forecast consensus made at different points in time represented by the colored interrupted lines, which gives an insight on the evolving market perspectives on the Dutch housing prices over time.

### House price index and average forecasts



Source: Dynamic Credit, CBS, Rabo, DNB, ABN AMRO

Figure 6: Realized house price index and average house price forecasts made at different points in time as of 2023-Q3. Source: Dynamic Credit, CBS, Rabobank, DNB, ABN AMRO, ING.

The reversal is driven by upwardly revised forecasts of various banks. For instance, ABN AMRO<sup>1</sup> expects a decrease of 3% and an increase of 2.50% for 2023 and 2024 respectively compared to decreases of 5% and 3% as in their forecast of 2023-Q2 due to house prices bottoming out at a higher-than-expected level, stabilizing mortgage interest rates, stagnating supply of newly-built homes, but also an improvement in affordability due to increasing wages. In addition, ING<sup>2</sup> expects the decreasing trend in housing prices to be over. Forecasts made in 2023-Q2 contained price predictions of -6.50% and -0.50% for 2023 and 2024 respectively. These have been adjusted to a neutral expectation for 2023 and an increase of 4% for 2024. This earlier than expected stabilization is attributed to larger than previously expected wage growth and higher growth of the number of households. In addition, both aforementioned banks expect to see the beginning of decreasing capital market rates in 2024, contributing to improvement in housing affordability.

1 [ABN AMRO - Woningmarktmonitor oktober 2023](#)

2 [ING - Einde prijsdaling op de woningmarkt lijkt in zicht](#)



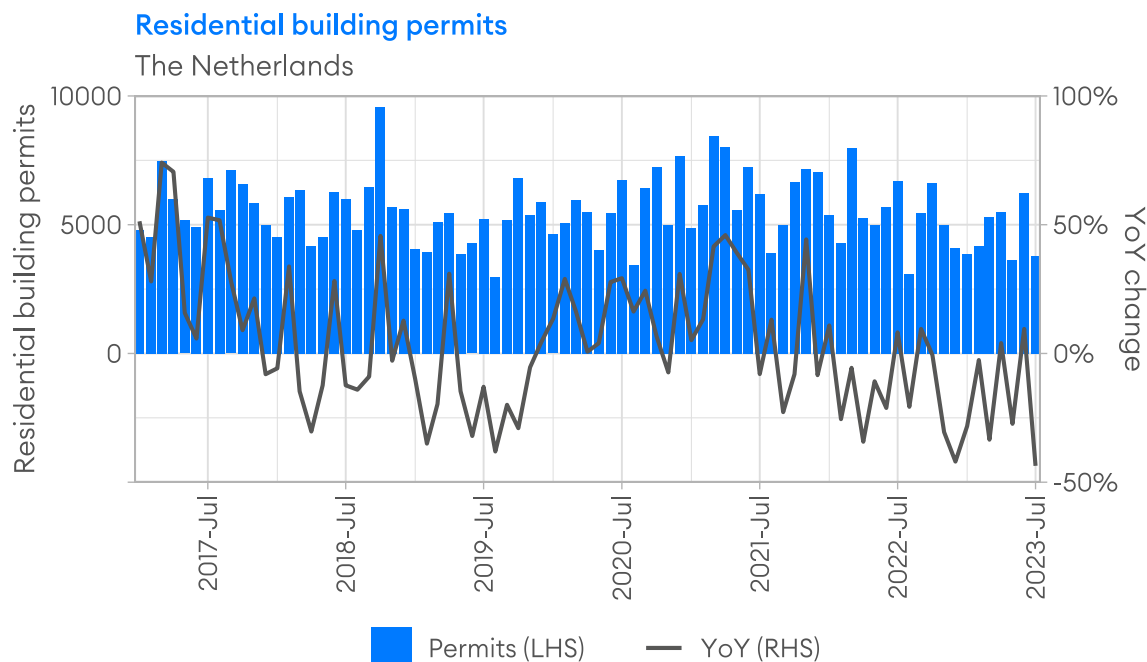
## Newly built homes

The latest data for newly built home transactions up to 2023-Q2 has been reported by CBS<sup>1</sup>. The data shows that the market remains under pressure. During 2023-Q2, the number of transactions dropped by approximately 56% compared to the same period a year earlier, the largest decline since measurement began in 2015. In total, roughly 3,300 newly built homes were sold during 2023-Q2, compared to 7,600 during 2022-Q2. By now, the average price for a new home is approximately EUR 496,000, a decrease of roughly 3.50% YoY (from EUR 514,000). With the Dutch general elections approaching, political parties are expected to address their views on the market for newly built homes and the housing market in general as these are considered among the most pressing topics<sup>2</sup>.

## Number of building permits

CBS reports on the issuance of building permits for residential properties from January 2012 to July 2023<sup>3</sup> on a monthly basis. The data gives an indication of the expected volume of realized newly built homes in the near future. In 2023, the average number of permits issued per month up to May was around 4,500. However, in July 2023 there was a substantial drop and only about 3,800 building permits were granted. This marks a decrease of almost 44% compared to July of the previous year when 6,700 residential building permits were issued. This substantial decline is expected to have an effect on new construction the coming years as the number of issued permits can be viewed as a leading indicator for realized newly built homes.

Figure 7 below shows the historic quantity of issued building permits and the YoY percentual change.



Source: Dynamic Credit, CBS

Figure 7: Number of issued building permits as of July 2023 and the percentual YoY change in the number of issued building permits excluding transformations i.e., repurposing office spaces to residential homes. Source: CBS, Dynamic Credit.

<sup>1</sup> [CBS - Number of new-build transactions halved in Q2 2023](#)

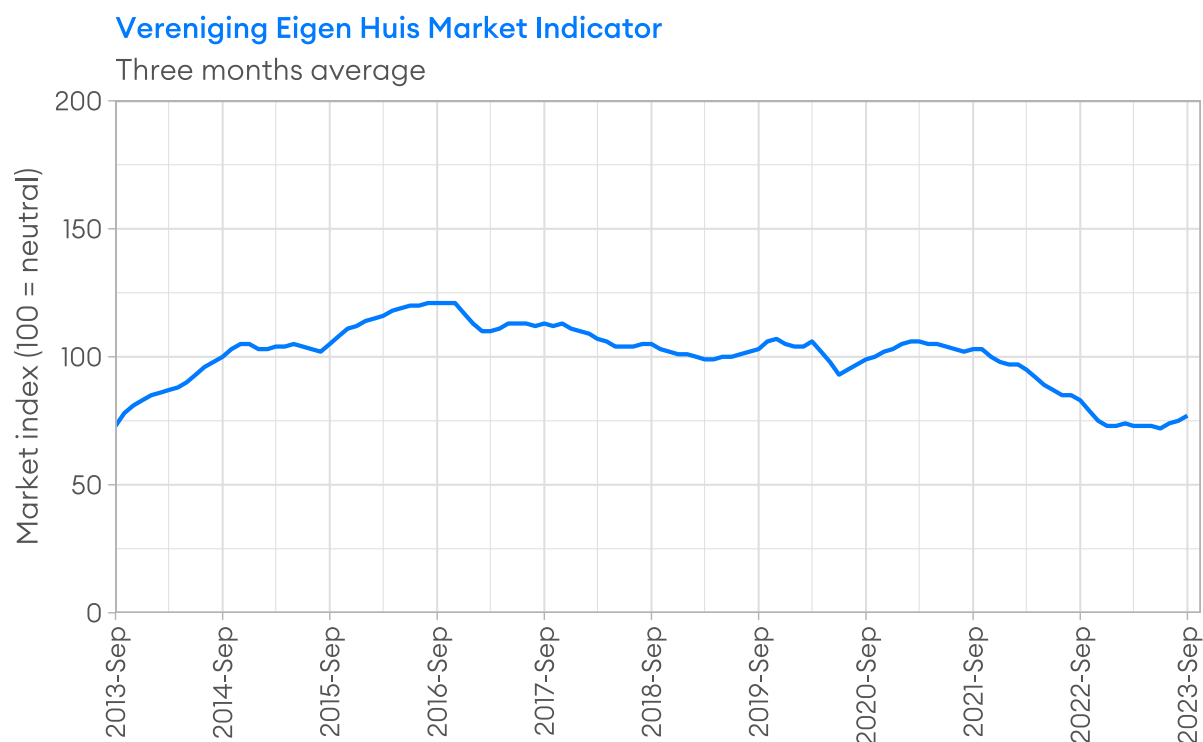
<sup>2</sup> [VEH - Woningmarkt is belangrijk thema voor kiezers](#)

<sup>3</sup> [CBS - Bouwvergunningen woonruimten](#)

## VEH Consumer confidence

Vereniging Eigen Huis (“VEH”) measures consumer confidence in the Dutch housing market every quarter based on a questionnaire about interest rates, prices, and the general housing market<sup>1</sup>. The indicator can take values ranging from 0 to 200, with 100 indicating a neutral value. Higher values indicate positive consumer sentiment and lower values indicate negative sentiments.

Figure 8 displayed below shows the history of the VEH indicator. The indicator experienced a gradual decline from its peak of 121 in 2016-Q3 to the value of 72 by the end of 2023-Q2 and subsequently increased to 77 during 2023-Q3. Consumers were more optimistic about house price developments during 2023-Q3 than the previous quarter and expectations about future house price changes in the upcoming 12 months have increased, making it the largest contributor to the increase in confidence. On the downside, the share of participants that indicate it is a good time to buy has reduced slightly compared to the previous quarter.



Source: Dynamic Credit, Vereniging Eigen Huis

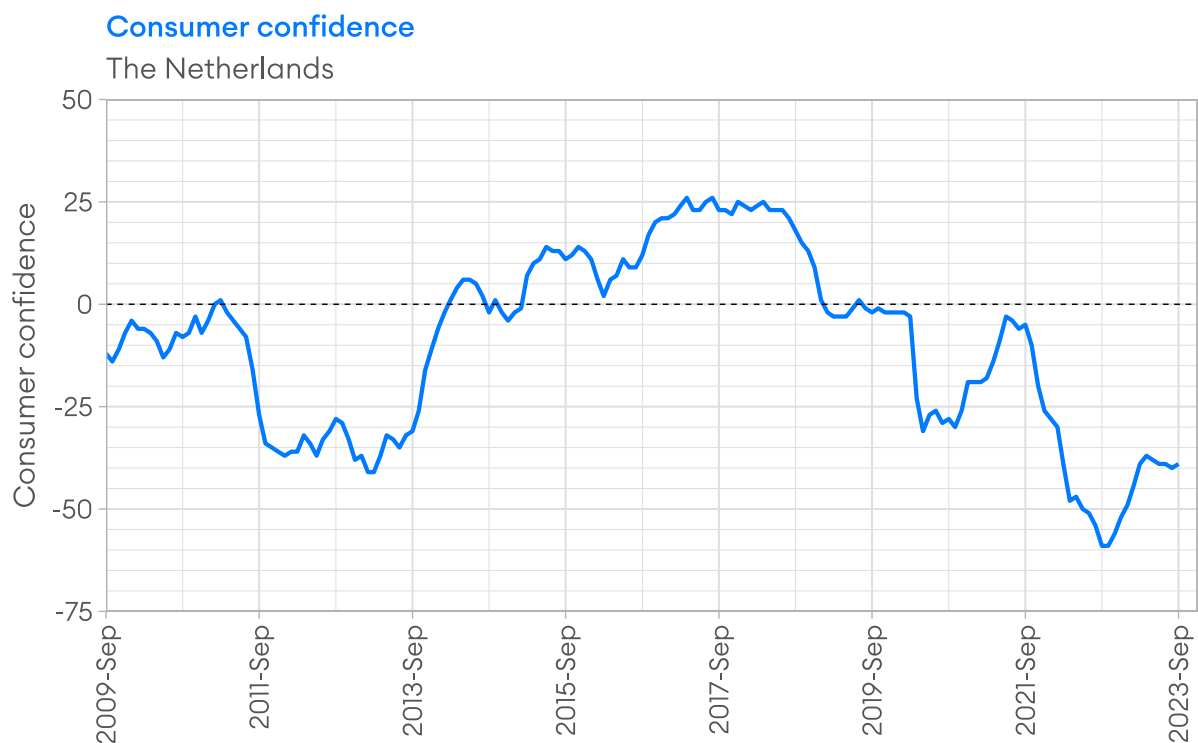
Figure 8: Vereniging Eigen Huis Market Indicator as of September 2023.

<sup>1</sup> [VEH – Eigen Huis Markt Indicator](#)

## CBS Consumer confidence

Statistics Netherlands ("CBS")<sup>1</sup> tracks consumer confidence based on the views and expectations of consumers on topics such as the general economic environment, personal financial situation and willingness to buy in the Netherlands. The indicator is measured as percentage points of negative or positive answering options and can reach values between -100 and 100, where a value of 0 indicates an equal amount of positive and negative responses.

In October 2023, consumer sentiment in the Netherlands showed a slight improvement, as reported by CBS. The consumer confidence index rose from -39 in September to -38 in October, as both perceptions of the economic climate and willingness to purchase improved. Despite this uptick, the October confidence level of -38 is significantly below the twenty-year average of -10. Historically, the highest confidence level was recorded in January 2000 at 36, while the lowest was recorded in September and October 2022 at -59. Notably, consumers in October were a tad less pessimistic about the overall economic outlook compared to September. The economic climate sub-index stood at -56 in October, a slight improvement from -57 in the previous month. Additionally, consumers' willingness to make major purchases was perceived less unfavorable than in September. However, sentiments regarding past and upcoming financial situations showed mixed feelings.



Source: Dynamic Credit, CBS

Figure 9: CBS total consumer confidence in the Netherlands as of September 2023.

1 [CBS – Consumer confidence](#)

## CBS household consumption

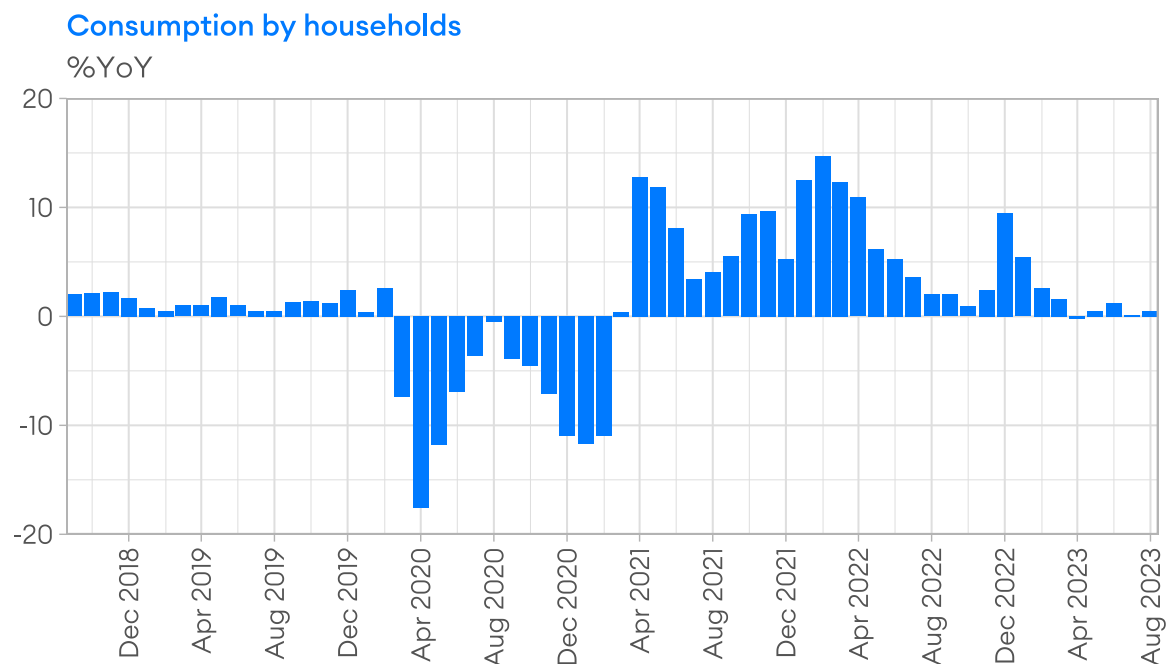
Statistics Netherlands ("CBS") reveals<sup>1</sup> a 0.50% rise in household consumption for August 2023 compared to the same month in 2022, after accounting for price changes and shopping days' composition.

The growth was primarily fueled by a 1.80% boost in services such as insurance, public transport and leisure visits. However, there was a 3.70% decline in spending on food and beverages and a 0.80% drop in durable goods, notably household items and clothing. Interestingly, car purchases saw an increase, while other sectors like energy and personal care products witnessed a 1.10% uptick.

Earlier, CBS noted a 2.10% decrease in the retail sector's sales volume for August 2023, with non-food stores dropping by 2.50% and food stores by 3.20%.

Looking ahead, CBS's Consumption Radar suggests improved conditions for September compared to August, with more positive sentiments regarding unemployment and a slower decline in house prices.

These figures are preliminary and might see future revisions.



Source: Dynamic Credit, CBS

Figure 10: Percentual YoY domestic household consumption in the Netherlands adjusted for price changes up until August 2023.

<sup>1</sup> [CBS - Household consumption over 1 percent up in August](#)

## NHG

Stichting Waarborgfonds Eigen Woningen (“WEW”), a central, privatized entity, is responsible for the administration and granting of the Nationale Hypotheek Garantie (“NHG Guarantee”). The NHG Guarantee covers the outstanding principal, accrued unpaid interest and disposal costs of mortgage loans. Irrespective of scheduled repayments and prepayments made on a mortgage loan, the NHG Guarantee is reduced on a monthly basis by an amount which is equal to the principal repayment part of the monthly instalment as if the mortgage loan were to be repaid on a thirty-year annuity basis. Financial support from the Dutch government is formalized in a backstop agreement, under which the State is responsible for providing interest-free loans in case of need.

### New NHG guarantees

According to HDN, approximately 34,000 loans with an NHG guarantee were offered for a total of EUR 8.0 billion in 2023-Q3 (compared to EUR 5.6 billion in 2022-Q3). This corresponds to an NHG market share of 32.98% in terms of mortgage loan balance (compared to 22.32% in 2022-Q3).

Please refer to Figure 11 for a graphic description.

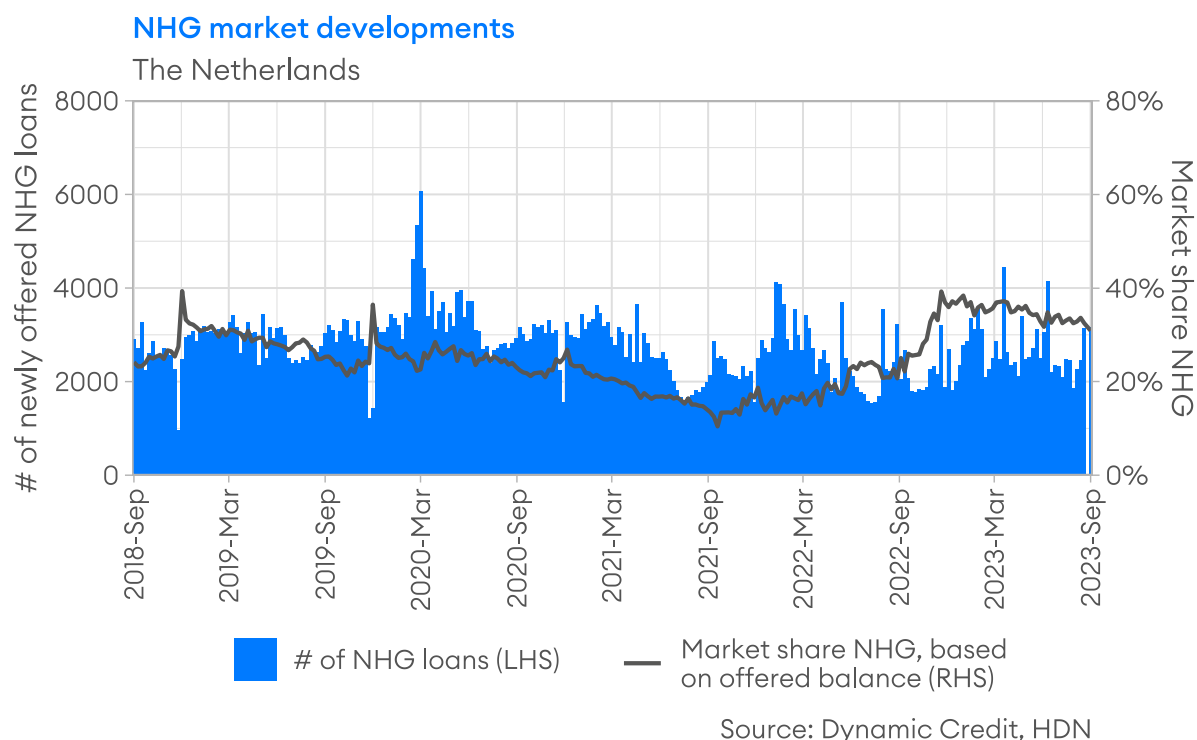


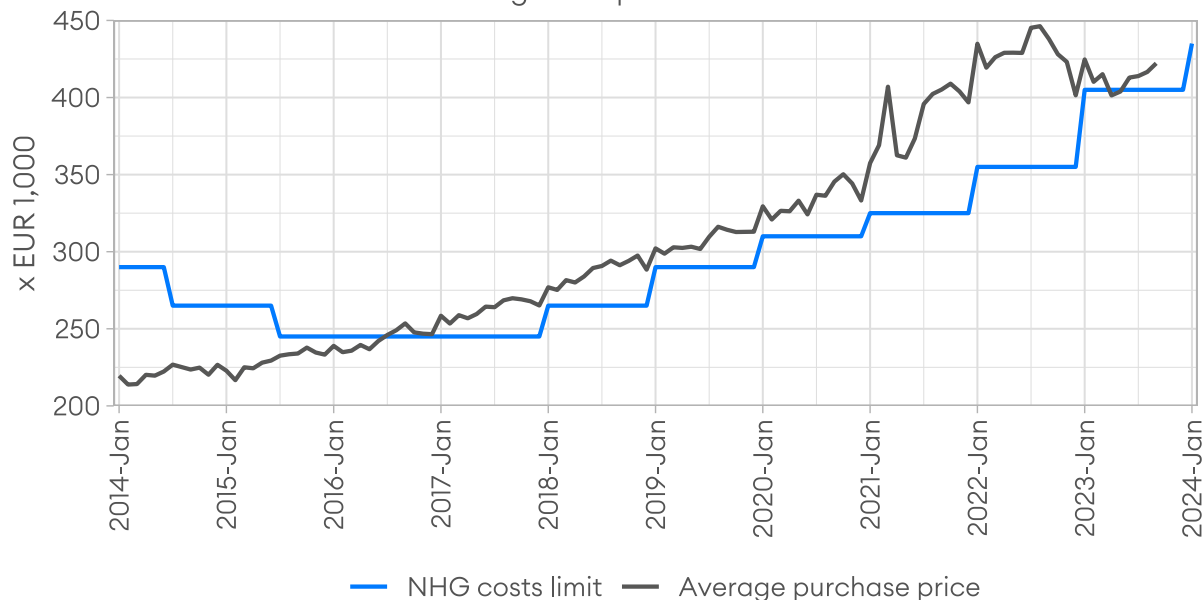
Figure 11: Number of new NHG guarantees and market share of NHG loans as a percentage of total originated balance through time. The x-axis refers to year and month (2023).

### Loss declarations<sup>1</sup>

In the second quarter of 2023 the number of loss declarations submitted under the NHG Guarantee increased to seven, up from just one in the same quarter in 2022. The payout ratio was 99.80% and the total payout EUR 201,000. Despite decreasing housing prices, WEW observes there is still sufficient home equity to avoid residual debt after a (forced) sale. The substantial payout amount is therefore more likely caused by other factors such as fraud or haircut arrangements. Furthermore, WEW still focusses on borrower central solutions and home preservation, rather than selling the property. Please refer to the next paragraph for an overview of more effective, tailor-made solutions expected to be introduced in the new Conditions and Norms of 2024.

## Price development

NHG costs limit versus average sale price



Source: Dynamic Credit, CBS, NHG

Figure 12: This figure shows the historic development of the NHG cost limit and the average purchase price throughout time as of October 2023.

## New Conditions and Norms 2024

The NHG cost limit will be increased to EUR 435,000 and EUR 461,100 when including energy saving measures per 1 January 2024. The NHG premium will remain 0.60%. Also, the Conditions and Norms will be updated per 1 January 2024 with, amongst others, the following changes:

- Introduction of new tailor-made solutions for borrowers to ensure home preservation. These include converting (part of) the mortgage loan to an interest-only repayment schedule without interest rate deductibility, adjusting the NHG Guarantee after restructuring the mortgage loan, issuing a further advance with the NHG Guarantee to consolidate financial debts and access to a budget or job coach also in case of excess value in the property.
- A new employment statement will be introduced giving more clarity on the treatment of individual income budgets of consumers.
- All debtors to the mortgage loan should also become (partial) owner of the underlying collateral.

In general, WEW will also make improvements to the writing and understandability of the Conditions and Norms and to their software tools which are used to communicate details of the NHG guaranteed mortgage loan.

### 3. Owner-Occupied Mortgages

#### Mortgage rate developments

During the third quarter of 2023 mortgage rates have increased again after a relatively stable second quarter. In contrast to earlier periods with substantial differences between short and long-term rate developments, this quarter saw a relatively even increase across all fixed-rate periods. On average, mortgage interest rates increased by 14 bps QoQ and 40 bps YoY across the various fixed rate periods and risk classes displayed in Table 2. After quarter end, mortgage interest rates increased by an additional 16 bps.

The table below contains an overview of the interest rate development for the respective risk classes and fixed rate periods.

Mortgage rate development for average of top 6 mortgage rates								
Fixed rate period	Risk class	2022-09-30	2023-06-30	2023-09-30	2023-10-23	QoQ	YoY	QtD
5-year	NHG	3.55%	3.82%	3.93%	4.05%	0.11%	0.38%	0.13%
	60% LTMV (non-NHG)	3.62%	3.90%	4.01%	4.20%	0.11%	0.39%	0.19%
	80% LTMV (non-NHG)	3.76%	4.03%	4.13%	4.32%	0.11%	0.38%	0.18%
	100% LTMV (non-NHG)	3.97%	4.22%	4.35%	4.51%	0.12%	0.38%	0.16%
10-year	NHG	3.64%	3.96%	4.18%	4.33%	0.22%	0.54%	0.16%
	60% LTMV (non-NHG)	3.76%	4.07%	4.21%	4.35%	0.14%	0.46%	0.14%
	80% LTMV (non-NHG)	3.89%	4.21%	4.34%	4.50%	0.13%	0.45%	0.16%
	100% LTMV (non-NHG)	4.11%	4.40%	4.58%	4.71%	0.19%	0.48%	0.13%
20-year	NHG	3.92%	4.14%	4.33%	4.49%	0.19%	0.41%	0.17%
	60% LTMV (non-NHG)	4.04%	4.25%	4.42%	4.60%	0.17%	0.38%	0.18%
	80% LTMV (non-NHG)	4.18%	4.37%	4.53%	4.68%	0.16%	0.35%	0.15%
	100% LTMV (non-NHG)	4.37%	4.59%	4.75%	4.88%	0.17%	0.38%	0.13%
30-year	NHG	3.98%	4.25%	4.38%	4.55%	0.13%	0.40%	0.17%
	60% LTMV (non-NHG)	4.12%	4.31%	4.43%	4.60%	0.12%	0.31%	0.16%
	80% LTMV (non-NHG)	4.24%	4.42%	4.54%	4.71%	0.12%	0.30%	0.17%
	100% LTMV (non-NHG)	4.45%	4.60%	4.73%	4.86%	0.13%	0.28%	0.13%

Table 2: Average top-6 mortgage rates (excluding action rates) for mortgage loans with different fixed rate periods for four risk classes. Source: Dynamic Credit, Hypotheekbond. Reference date is 2023-10-23.

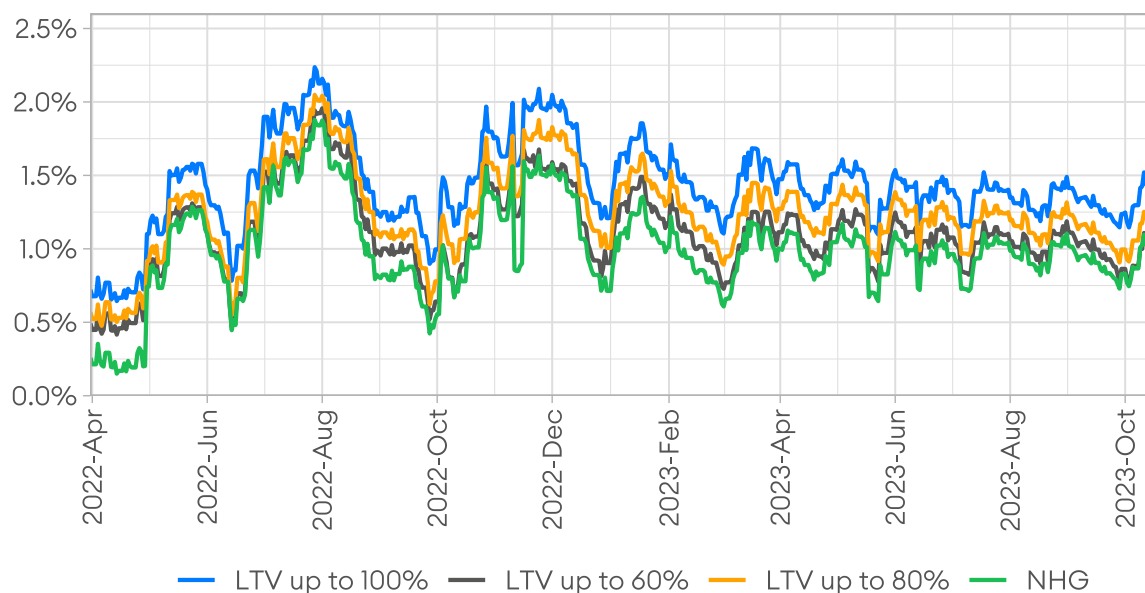
#### Spread developments<sup>1</sup>

In the third quarter, as markets digest the ECB's message of possible "higher for longer" interest rates, the longer end of the swap curve has been increasing during the quarter. This has subsequently resulted in a curve tilt for the mortgage rate spreads. Across all fixed rate periods and risk classes, spreads on average tightened by 22 bps QoQ, but widened by 10 bps YoY. After quarter-end, spreads widened by an additional 14 bps on average. However, as displayed in Table 3 below, there is a disparity between the short- and long-term fixed rate periods. Figure 13 below shows the mortgage spread history of various risk classes for the 10-year fixed rate period. Notably, recent spread developments are relatively stable compared to the substantial changes in spreads seen during 2022. Nonetheless, spreads do remain volatile as sudden swings are still occasionally observed, albeit not in the same category as observed spread volatility in 2022.

<sup>1</sup> The EUSWxV3 swap is used, which uses quarterly resets and the floating leg is 3-month EURIBOR.

### Spread average top 6 per risk class

10-year fixed rate period 2022 onwards



Source: Dynamic Credit, Hypotheekbond (2023-10-18)

Figure 13 : Spread of the average top-6 price leader mortgage rates (excluding action rates) for mortgage loans with a 10-year fixed rate period for four risk classes. Starting April 2022 up to and including October 2023.

For a broader overview of the spread developments, see Table 3 displayed below. In addition, the information should be interpreted as representative gross spread for newly originated Dutch residential mortgage loans over time.

Spread development for average of top 6 mortgage rates								
Fixed rate period	Risk class	2022-09-30	2023-06-30	2023-09-30	2023-10-23	QoQ	YoY	Qtd
5-year	NHG	0.57%	0.60%	0.57%	0.71%	-0.03%	0.00%	0.14%
	60% LTV (non-NHG)	0.64%	0.68%	0.65%	0.86%	-0.03%	0.01%	0.20%
	80% LTV (non-NHG)	0.78%	0.81%	0.78%	0.97%	-0.03%	0.00%	0.19%
	100% LTV (non-NHG)	0.99%	1.00%	0.99%	1.16%	-0.01%	0.00%	0.17%
10-year	NHG	0.52%	0.96%	0.83%	0.96%	-0.14%	0.31%	0.13%
	60% LTV (non-NHG)	0.64%	1.08%	0.86%	0.98%	-0.21%	0.22%	0.12%
	80% LTV (non-NHG)	0.78%	1.22%	1.00%	1.13%	-0.22%	0.22%	0.14%
	100% LTV (non-NHG)	1.00%	1.40%	1.24%	1.35%	-0.16%	0.24%	0.11%
20-year	NHG	0.72%	1.16%	0.87%	1.00%	-0.29%	0.15%	0.13%
	60% LTV (non-NHG)	0.84%	1.27%	0.97%	1.11%	-0.30%	0.13%	0.14%
	80% LTV (non-NHG)	0.98%	1.39%	1.08%	1.19%	-0.31%	0.10%	0.12%
	100% LTV (non-NHG)	1.16%	1.61%	1.30%	1.39%	-0.30%	0.14%	0.09%
30-year	NHG	0.80%	1.28%	0.91%	1.05%	-0.37%	0.11%	0.13%
	60% LTV (non-NHG)	0.94%	1.34%	0.97%	1.09%	-0.37%	0.03%	0.12%
	80% LTV (non-NHG)	1.06%	1.45%	1.07%	1.21%	-0.38%	0.02%	0.13%
	100% LTV (non-NHG)	1.26%	1.63%	1.27%	1.36%	-0.36%	0.01%	0.09%

Table 3: Spread of the average top-6 mortgage rates (excluding action rates) over duration matched swap rates for four risk classes. Source: Dynamic Credit, Hypotheekbond. Reference date is 2023-10-23.



## 4. Funding Update

### RMBS

In the third quarter of 2023 there has been a modest Dutch RMBS issuance level of EUR 1.80 billion which raises the yearly total to EUR 13.50 billion.

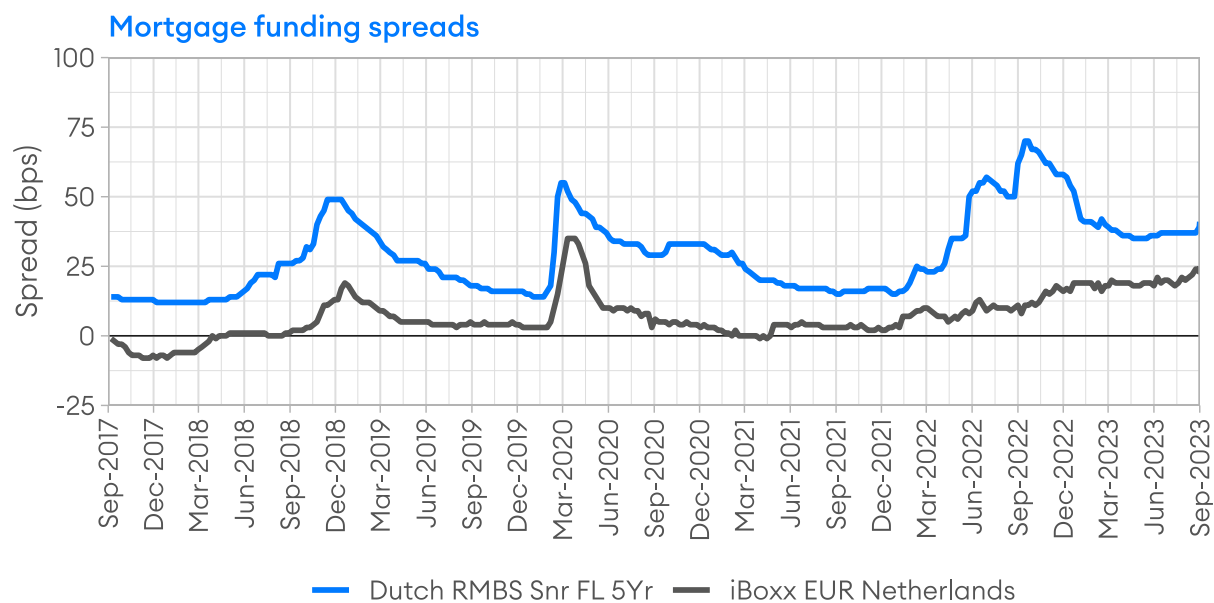
Spreads on senior RMBS notes have mostly remained stable around 37 bps throughout the quarter with an increase to 41 bps at the beginning of October. The summer has been a relatively calm period and the uptick in spreads followed a rally in swap rates in the second half of September. Spreads in the 40s returns us to levels last seen in February of this year.

### Owner-occupied transactions

- Green Lion 2023-1: In September ING offered the Class A notes of their first green RMBS amounting to EUR 850 million to the public. The notes have a discount margin of 50 bps and were priced at par. The pool consists of mortgage loans on energy efficient owner-occupied homes for a total of EUR 895 million. The LTV is 76.90% and the seasoning is 18 months, the pool has 20.70% interest-only loans and 18% of the borrowers are self-employed.
- Orcinus 2023: A retained securitization issued by ASR Levensverzekering for a total balance of EUR 1.85 billion. The pool has an LTV of 67.80%, seasoning of 42 months, consists of 37.60% interest-only loans and 9.60% self-employed borrowers. The notes will be retained and used for (regulatory) liquidity purposes.

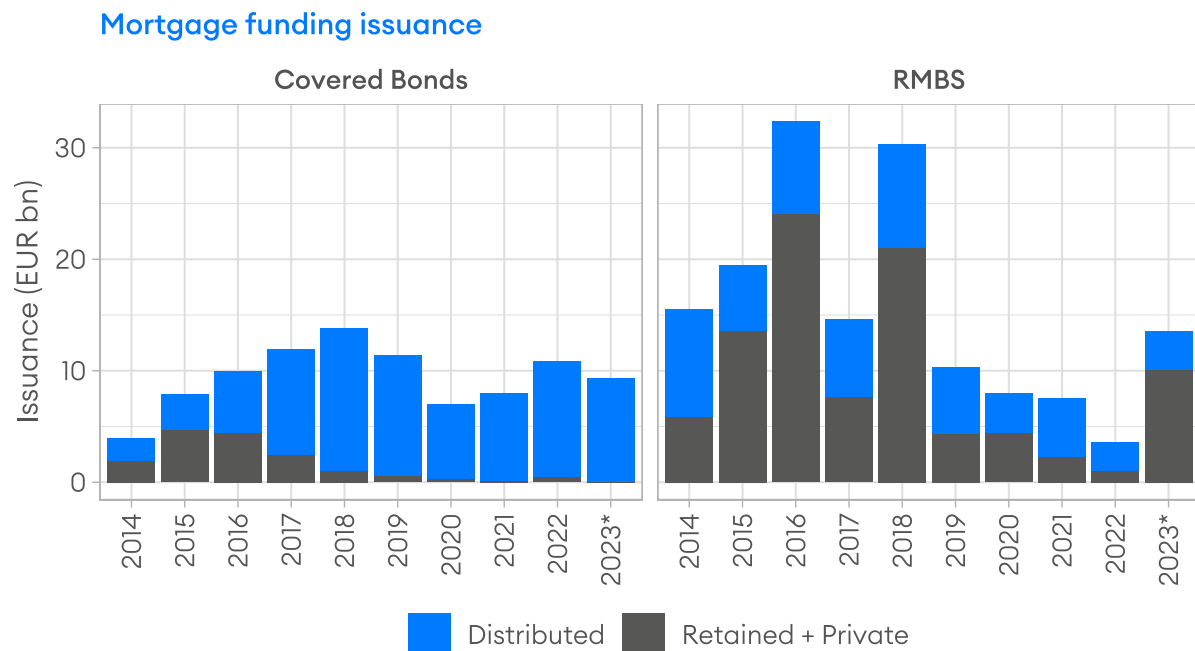
### Covered bonds

Total covered bond issuance for the quarter was only EUR 25 million, keeping the yearly total at EUR 9.3 billion. Over the quarter covered bond spreads have remained in the 19-22 bps bandwidth, with an increase from the second half of September onwards to 25 bps by the beginning of October.



Source: Dynamic Credit, JP Morgan

Figure 14: RMBS spread refers to indicative mid spread (DM) for representative generic RMBS bonds. iBoxx EUR Netherlands spread refers to spread versus mid swap rates. The data is as of 2023-Q3.



\* Data up to Q3

Source: Dynamic Credit, JP Morgan

Figure 15: Issuance of Dutch RMBS and covered bonds. The data is as of 2023-Q3.

## Dutch RMBS market: Priced Dutch prime RMBS and BTL deals

Date	Issuer	Series	Seller	Class	Euro Amount	Life	FXFL	Sprd	DM	Benchmark	M	SP	F	DBR Retained	Comments
2023-09-08	Green Lion BV	2023-1	ING	A	850	4.9	FL	45		3 Mo. Euribor	Aaa		AAA	N	EUR 895mm; WA CLTV 76.9%; WA
				B	36	4.9	FX							Y	Seasoning 18m; IO mLoans 20.7%; Self-employed 18%;
				C	9		FX							Y	
2023-08-09	Orcinus BV	2023	ASR	A	1745	4.8	FX	50		3 Mo. Euribor		AAA	AAA	Y	EUR 1.85bn; WA CLTV 67.9%; WA
				B	111	4.8	FX							Y	Seasoning 42m; 7,701 Obligors; IO loans 37.6%; Self-employed 9.6%;

Table 4: Priced Dutch RMBS and BTL Deals in 2023-Q3. Source: Dynamic Credit, JP Morgan.

## 5. Buy-to-let Mortgages

### Rental market developments<sup>1</sup>

In Amsterdam, the average square meter price for a vacant rental property in the unregulated sector increased by 8.20% YoY, resulting in new tenants paying EUR 27.32 per square meter. In The Hague, the average square meter price increased by 7.20% to EUR 19.14. In Rotterdam, new tenants paid 9.30% more YoY, with an average square meter price that is now EUR 19.14. In Utrecht, rental prices remained relatively stable, with tenants paying 0.60% more than the previous year, resulting in an average square meter price of EUR 20.35. In Eindhoven, the average square meter price increased by 5.40% more than the previous year, with an average square meter price of EUR 18.36.

The average price per square meter in the five largest cities in the Netherlands is higher than the national average. As of the third quarter of 2023, the national average stood at EUR 17.77 per square meter per month, which is a 5.20% increase YoY. By 2023-Q3, the top five cities in the Netherlands accounted for 41% of the total rental listings on Pararius. However, that proportion contrasts with 43% in 2022-Q3 and 53% in 2021-Q3. Pararius attributes the decrease in the number of homes being listed in major cities to the WOZ cap (introduced in May 2022). In result, the decrease has caused an increase in rental prices in these cities. The homes that have become available for new tenants in 2023-Q3 have been almost 17,000, down from more than 28,000 in 2022-Q1.

Pararius reports that a significant shift has been observed in the proportion of former rental properties being offered for sale, with 7% of homes for sale in 2023-Q3 originating from the rental market. That is up from 3 to 4.50% in the period 2020-2022. The report concludes that private investors are deciding to sell their rental properties rather than re-let them, leading to a reduction in the supply of rental properties in the unregulated housing sector. This trend is partly due to the accumulation of new rental market regulations, making letting less attractive.

### Heimstaden

One of the biggest foreign property investors in the Netherlands, Heimstaden, has decided to sell 12,000 rental properties when the existing tenants leave these properties. Heimstaden has many rental properties in the mid-rent segment which are becoming less profitable once new legislation leads to an average decrease in rental price of EUR 190. Even though this is good news for people wanting to buy a house, as this will increase the housing supply available for purchase, it will lead to a decrease of the mid-rent sector. Heimstaden remains active in the higher rental sector<sup>2</sup>. While regulatory developments contributed to the decision, note that the investment company that holds the assets (Heimstaden Bostad) is in need for cash and decided to sell up to 25,000 properties in their portfolio across jurisdictions<sup>3</sup>. The company currently has a BBB (Fitch) rating and is on negative watch due to slow deleveraging and rising interest rates<sup>4</sup>.

1 [Pararius - Increasing amount of Dutch rental properties are being put up for sale](#)

2 [BNR - Heimstaden wil 12.000 Nederlandse woningen uitponen, geen goed nieuws voor woningmarkt](#)

3 [FD - Verkoop Nederlandse woningen is financiële noodzaak voor Heimstaden](#)

4 [Reuters - Fitch cuts credit rating on Sweden's Heimstaden to 'BB'](#)

### The impact of LTI norms on the housing market<sup>1</sup>

The Central Planning Bureau (CPB) has published an article that investigates the impact of loan-to-income norms on the accessibility of the housing market. Almost a quarter of households renting in the private sector cannot afford to buy a comparable home due to loan-to-income (“LTI”) norms, which limits the portion of the income that can be used to pay for a mortgage. These norms have become stricter since the 2008 financial crisis. And during the same period the proportion of rental homes has increased due to buy-to-let investors entering the purchase market. Because of these norms some households may choose to rent instead of buy, while others may have to settle for a lower quality home than desired.

The analysis shows that loan-to-income norms have a significant impact on the choice to rent or buy. A 1% increase in borrowing capacity for a renting household that cannot afford to buy a comparable home, reduces the likelihood of continuing to rent by 8%. They subsequently conclude that tighter loan-to-income norms can explain one-fifth of the increase in the proportion of rental homes between 2013 and 2019. However, looser loan-to-income norms lead to structurally higher house prices, which may not necessarily benefit first-time buyers. Although they may have a better chance of buying a home, the home would be more expensive. This mechanism is particularly relevant in a rigid housing supply market where increased construction cannot bring down prices.

Discouraging buy-to-let investments can partially mitigate the negative effects of loan-to-income norms on the housing market. Policies such as a rental ban or self-occupancy requirements, implemented by some municipalities, reduce the proportion of rental homes and increase the chances for first-time buyers to purchase a home. However, such measures may force households who prefer renting to enter the purchase market, as there may not be enough rental homes available. These policies may also have unintended consequences, such as higher rents and more new rental homes in areas where there were relatively few before, causing households who would prefer to buy to rent instead. Therefore, restricting buy-to-let purchases has limited effects on improving the accessibility of the housing market. Increasing housing construction or reducing fiscal incentives for homeownership may be more effective.

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1 [CPB - De impact van leennormen op huurders, huizenbezitters en investeerders](#)

### Rate and spread developments

During the third quarter of 2023, buy-to-let mortgage interest rates on average increased by 9 bps compared to the previous quarter as displayed in Table 5 below. After quarter end, buy-to-let mortgage interest rates increased by an additional 13 bps. Contrary to previous quarters, the increase in buy-to-let interest rates was relatively even across fixed-rate periods. Despite the increase in buy-to-let mortgage rates, spreads showed a different picture.

**Buy-to-let mortgage rates increased, spreads tightened but recovered in October 2023.**

When examining buy-to-let mortgage spreads, we observe an average spread widening of 5 bps QoQ in the short- to mid-term fixed rate periods. Spreads tightened by approximately 35 bps in the long fixed rate periods compared to the previous quarter. After the quarter had ended, spreads widened by an additional 13 bps across all fixed rate periods and risk class segments on average. Throughout the quarter spreads remain volatile due to sudden swap rate movements whereas buy-to-let mortgage interest rates are relatively sticky in the short term.

It should be noted that Dynamic Credit is the only active lender in the high LTV (>85%) segment.

Market rate and spread development for consumer buy-to-let rates											
Fixed rate period	LTV	BTL rates					Spreads				
		2023-06-30	2023-09-30	2023-10-23	QoQ	QtD	2023-06-30	2023-09-30	2023-10-23	QoQ	QtD
1-year	50%	5.39%	5.56%	5.64%	0.17%	0.08%	1.48%	1.63%	1.76%	0.15%	0.13%
	60%	5.56%	5.67%	5.75%	0.11%	0.08%	1.65%	1.74%	1.86%	0.09%	0.12%
	70%	5.57%	5.68%	5.75%	0.11%	0.07%	1.66%	1.75%	1.87%	0.09%	0.12%
	80%	6.12%	6.18%	6.27%	0.06%	0.09%	2.21%	2.25%	2.38%	0.04%	0.13%
	90%	5.85%	6.00%	6.15%	0.15%	0.15%	1.94%	2.07%	2.26%	0.13%	0.19%
5-year	50%	4.94%	5.02%	5.16%	0.08%	0.14%	1.71%	1.66%	1.82%	-0.05%	0.16%
	60%	5.10%	5.18%	5.28%	0.08%	0.10%	1.87%	1.82%	1.93%	-0.05%	0.11%
	70%	5.14%	5.20%	5.29%	0.06%	0.09%	1.91%	1.83%	1.94%	-0.08%	0.11%
	80%	5.33%	5.60%	5.73%	0.27%	0.13%	2.09%	2.24%	2.38%	0.15%	0.14%
	90%	5.55%	5.70%	5.85%	0.15%	0.15%	2.31%	2.34%	2.50%	0.03%	0.16%
10-year	50%	5.01%	5.10%	5.25%	0.09%	0.15%	2.01%	1.76%	1.88%	-0.25%	0.12%
	60%	5.18%	5.28%	5.42%	0.10%	0.14%	2.18%	1.94%	2.06%	-0.24%	0.12%
	70%	5.19%	5.29%	5.43%	0.10%	0.14%	2.19%	1.95%	2.07%	-0.24%	0.12%
	80%	5.55%	5.80%	5.92%	0.25%	0.12%	2.55%	2.46%	2.56%	-0.09%	0.10%
	90%	5.65%	5.80%	5.95%	0.15%	0.15%	2.65%	2.46%	2.59%	-0.19%	0.13%
20-year	50%	5.95%	5.87%	6.01%	-0.08%	0.14%	2.97%	2.43%	2.54%	-0.54%	0.11%
	60%	6.04%	5.95%	6.12%	-0.09%	0.17%	3.06%	2.51%	2.65%	-0.55%	0.14%
	70%	6.11%	6.00%	6.16%	-0.11%	0.16%	3.13%	2.56%	2.69%	-0.57%	0.13%
	80%	6.19%	6.21%	6.40%	0.02%	0.19%	3.21%	2.78%	2.93%	-0.43%	0.15%
	90%	5.85%	5.95%	6.10%	0.10%	0.15%	2.87%	2.52%	2.63%	-0.35%	0.11%

Table 5: Interest rate and spread development for buy-to-let rates in the Netherlands. Source: Dynamic Credit, Hypotheekbond. Reference date is 2023-10-23. Note that the overview shows rates for consumer buy-to-let products, it excludes products that are targeted to professionals.

## 6. News

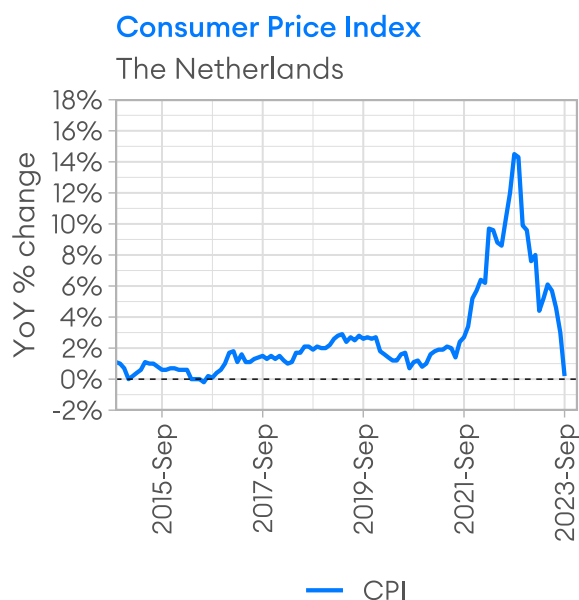
The following sections provide an update on the (macro)economic environment.

### Monetary policy

At the monetary policy meeting of the ECB in September it was decided to raise policy interest rates again by 25 bps effective as of 20 September 2023. For the three key policy rates, this means the following: the refinancing operations rate is 4.50%, the marginal lending facility rate is 4.75% and the deposit facility rate is 4.00%<sup>1</sup>. The primary reason for the continued rate hike is that although inflation has been coming down in the Eurozone, projected inflation will remain too high for too long of a period. Current ECB policy rates are at their highest point in the last two decades. Previous rate hikes are gradually rippling through the economy, causing dampening in demand. Eurozone inflation seems to be slowing down and ECB officials indicate that there is no direct intention to further raise rates, although this could be reconsidered based on incoming economic and financial data. At the October meeting it was decided to keep rates at the current levels.

### Inflation and Harmonized Index of Consumer Prices<sup>2</sup>

As of September 2023, consumer goods and services in the Netherlands were 0.20% higher than the same period a year earlier, compared to 5.70% in June (see Figure 16). From June 2023 onwards the CBS uses a new methodology to calculate energy price developments resulting in lower YoY inflation. Core inflation (which excludes gas, electricity and district heating) declined from 7.20% as of June to 5.50% in June. Lastly, HICP dropped from 6.40% in June to -0.30% in September. The peak over the Eurozone average in 2022 now seems to be corrected after the methodology change.



Source: Dynamic Credit, CBS



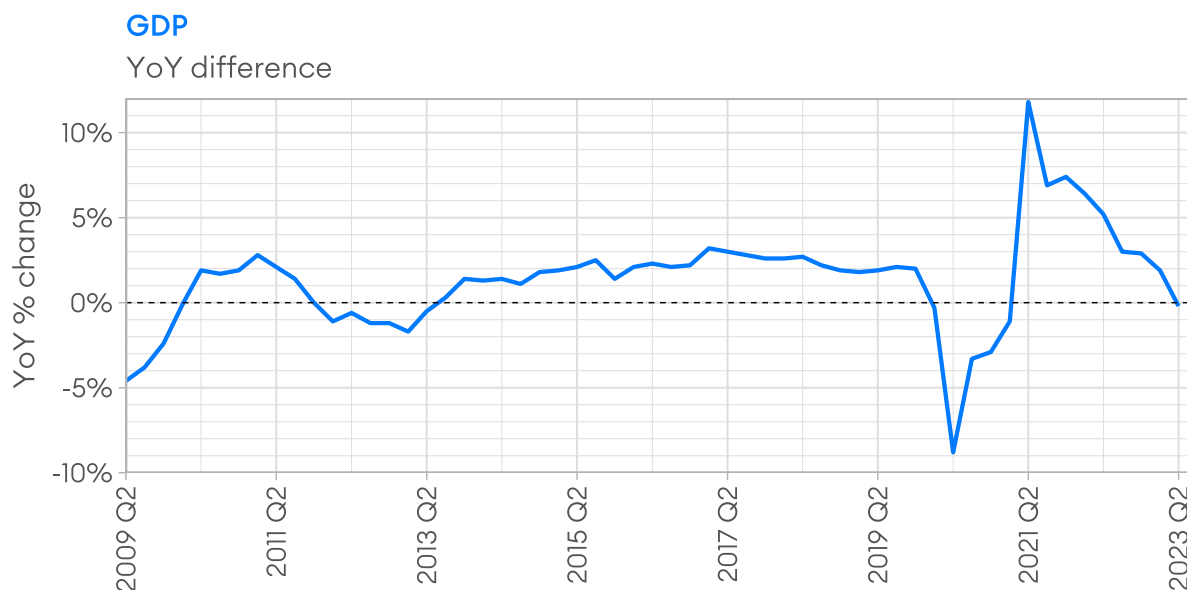
Source: Dynamic Credit, CBS

Figure 16: The consumer price Index in the Netherlands (left) and the Harmonized Index of Consumer Prices ("HICP") (right) both as of September 2023.

1 [ECB - Monetary policy decisions](#)  
2 [CBS - Inflation rate down to 0.2 percent in September](#)

## Real GDP

Statistics Netherlands (“CBS”) reports on the economic growth in the Netherlands<sup>1</sup>. In the second quarter of 2023, the Dutch economy saw a contraction of 0.20% (versus a contraction of 0.40% in the first quarter). The contraction was primarily caused by a decrease in the trade balance and household consumption. While last quarter the YoY change in GDP still showed an expansion of 1.90%, in the second quarter the economy contracted by -0.20%.



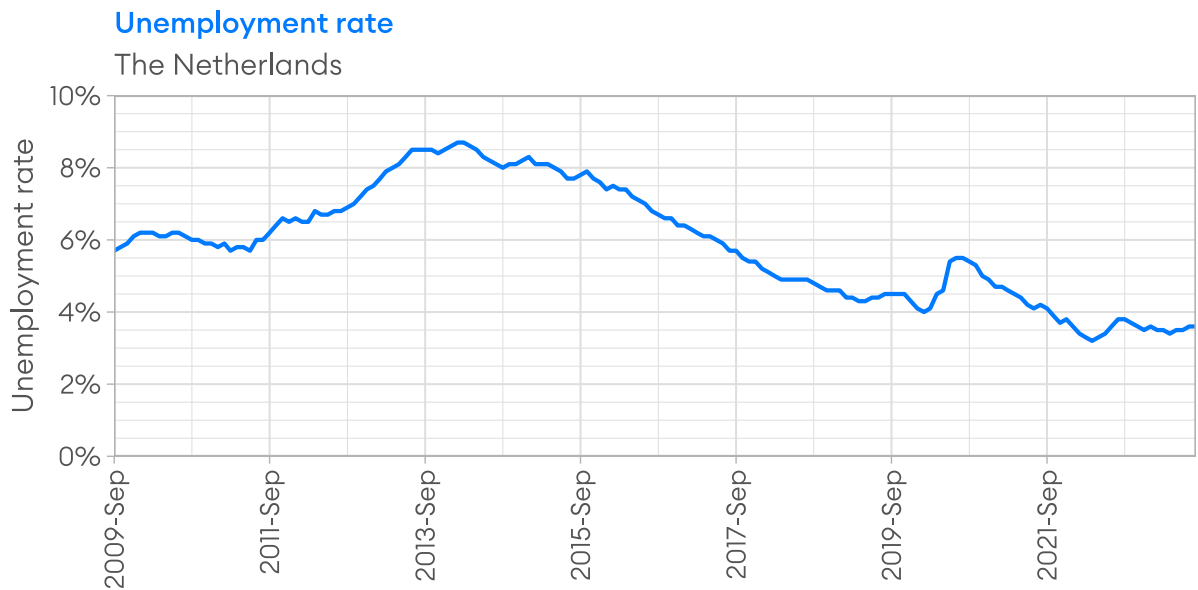
Source: Dynamic Credit, CBS

Figure 17: YoY GDP growth in The Netherlands as of 2023-Q2.

## Unemployment

According to Statistics Netherlands (“CBS”)<sup>2</sup>, unemployment has increased in the third quarter of 2023. By September 2023, unemployment under individuals aged 15 to 75 years has risen to 371,000, 3.70% of the labor force. This is an increase of 6,000 people per month on average over the past three months. The increase in unemployment is consistent with the deterioration of the economic outlook. The number of individuals outside the labor force has remained stable over the past three months. The youth unemployment rate has increased from 8.30% to 8.80%, while the unemployment rate for older age groups has also slightly increased this quarter. The number of people receiving unemployment benefits decreased by 1,300 MoM (-0.80%) and increased by 3,100 YoY (+2%), to 155,100 in September.



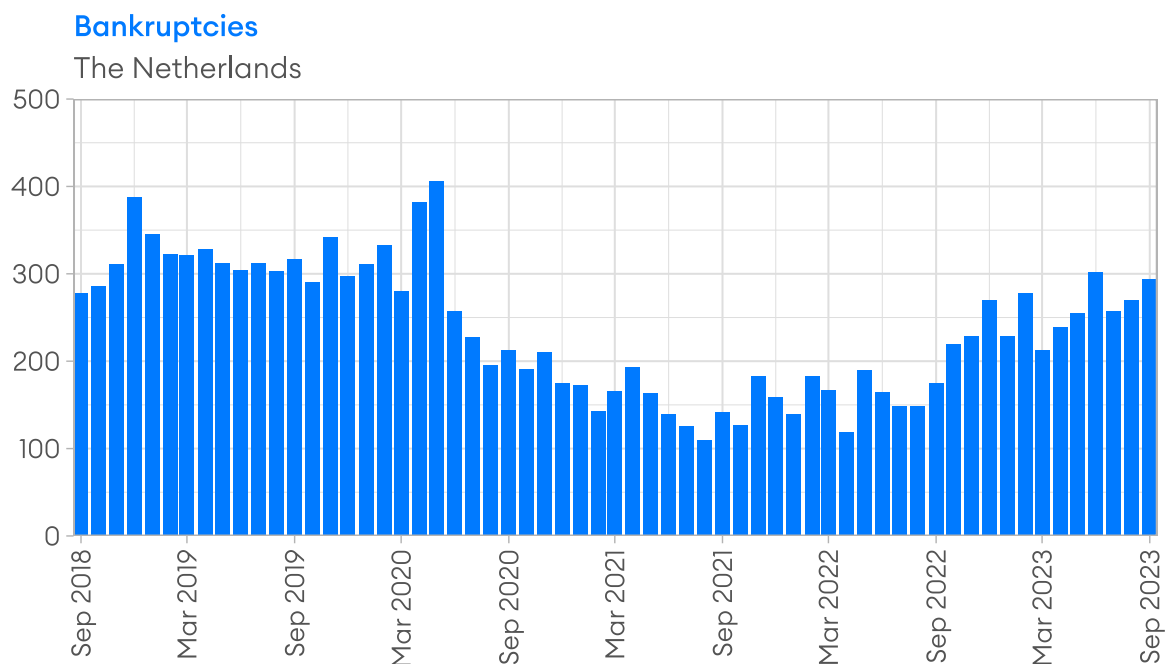


Source: Dynamic Credit, CBS

Figure 18: Unemployment rate in The Netherlands as of September 2023.

### Bankruptcies

The latest data from CBS<sup>1</sup> reveals that the number of bankruptcies in the Netherlands has continued to rise in the third quarter to 820 (+24 or +3% versus the second quarter). This level reflects an increase of 74% YoY in the quarter, an increase of 63% YoY in the first three quarters of 2023. Note that bankruptcies were still relatively low throughout 2022 compared to the long-term average, but has been increasing since mid-2021.



Source: Dynamic Credit, CBS

Figure 19: Monthly bankruptcies in The Netherlands as of September 2023.

## 7. Sustainability Update

### Versnelcoalitie: Uniting Forces for Affordable Green Home Investments

The Versnelcoalitie voor Groene Woninginvesteringen<sup>1</sup> is a collaborative effort aimed at promoting sustainable housing in the Netherlands through affordable financing. The coalition comprises various stakeholders including SVn (Stimuleringsfonds Volkshuisvesting Nederlandse gemeenten), VFN (Vereniging van Financieringsondernemingen Nederland), BNP Paribas Personal Finance, Dynamic Credit, De Hypotheker, and NVF (Nederlandse Vereniging van Financieringsadviseurs en -bemiddelaars). The coalition aims to work together with the government to create favorable market conditions that facilitate homeowners in making sustainable investments. Key proposals include establishing a standardized framework for sustainability loans and leveraging the National Heat Fund for the most vulnerable homeowners. Through such cooperative efforts, the coalition aims to significantly increase the pace of housing sustainability, aligning with the climate agreement's goals for a greener built environment.

### bijBouwe's innovative approach to sustainable home financing<sup>2</sup>

The bijBouwe mortgage label has adopted a forward-thinking approach to promote sustainability in home financing. Specifically targeting homes with energy label D or worse, bijBouwe will only provide financing if these homeowners present a solid improvement plan to elevate their home's energy label to C or better. This initiative not only promotes energy efficiency improvements, but also ensures that the necessary investment for these upgrades is secured through a construction deposit with a structured plan in place to monitor the execution of the improvement plan. This approach should significantly contribute to the broader goal of enhancing energy efficiency in the Dutch housing sector.

### Accelerating the sustainability transition for homeowner associations

In a recent letter<sup>3</sup> to the House of Representatives, the caretaker Dutch Minister of the Interior and Kingdom Relations outlined the Accelerated Sustainability Program for the built environment aiming to achieve a minimum of 55% CO2 reduction by 2030. A significant part of this endeavor involves insulating 2.5 million homes and installing 1 million heat pumps. The document highlights a special focus on homeowner associations (Vereniging van Eigenaren, "VvE") which cover around 20% of the total housing stock. The sustainability pace in VvE-managed buildings lags compared to other housing types, largely due to the collective decision-making required among apartment owners for maintenance and sustainability measures. The complexity of different building types and years also adds to the challenge, necessitating tailored sustainability solutions rather than a one-size-fits-all approach. To address these challenges, the government plans to:

- simplify decision-making within VvEs by adjusting legislative requirements that allow VvEs to make decisions on sustainability matters with a 50% + 1 vote without the requirement for a quorum;
- a reduction of the interest rate by 1.50% on loans offered by the National Heat Fund making financing of sustainability measures more attractive through subsidies and lower interest loans; and
- provide support to VvEs in planning and executing sustainability upgrades.

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1 [Versnelcoalitie - Het versnellen van de verduurzaming van Nederlandse woningen](#)

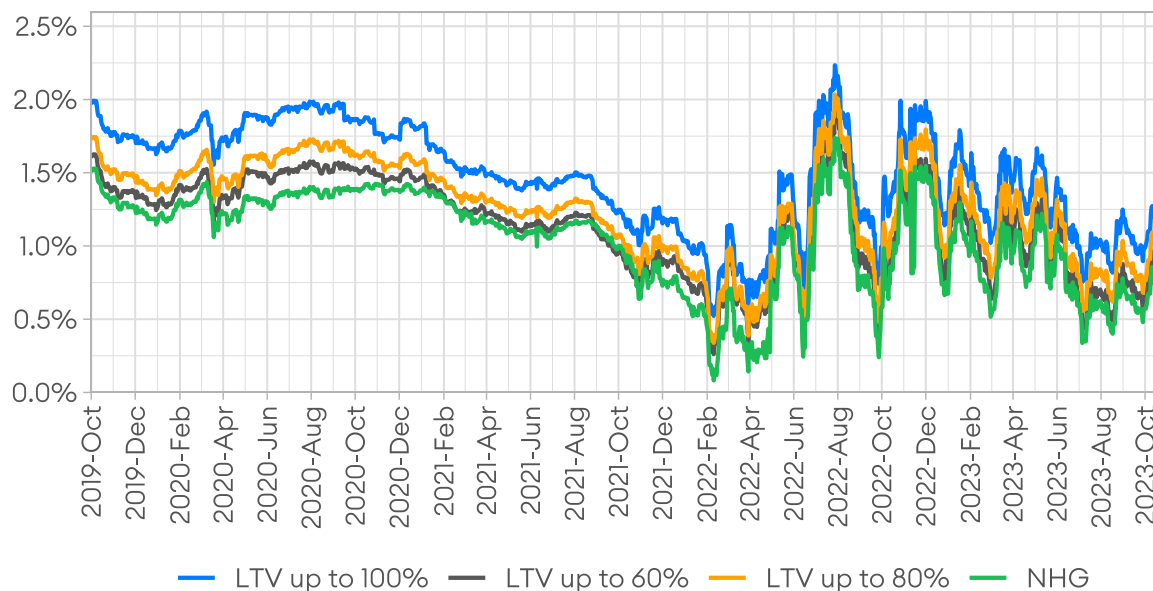
2 [Dynamic Credit - Newsroom](#)

3 [Tweedekamer - Kamerstukken](#)

## Appendix

### Spread average top 6 per risk class

5-year fixed rate period

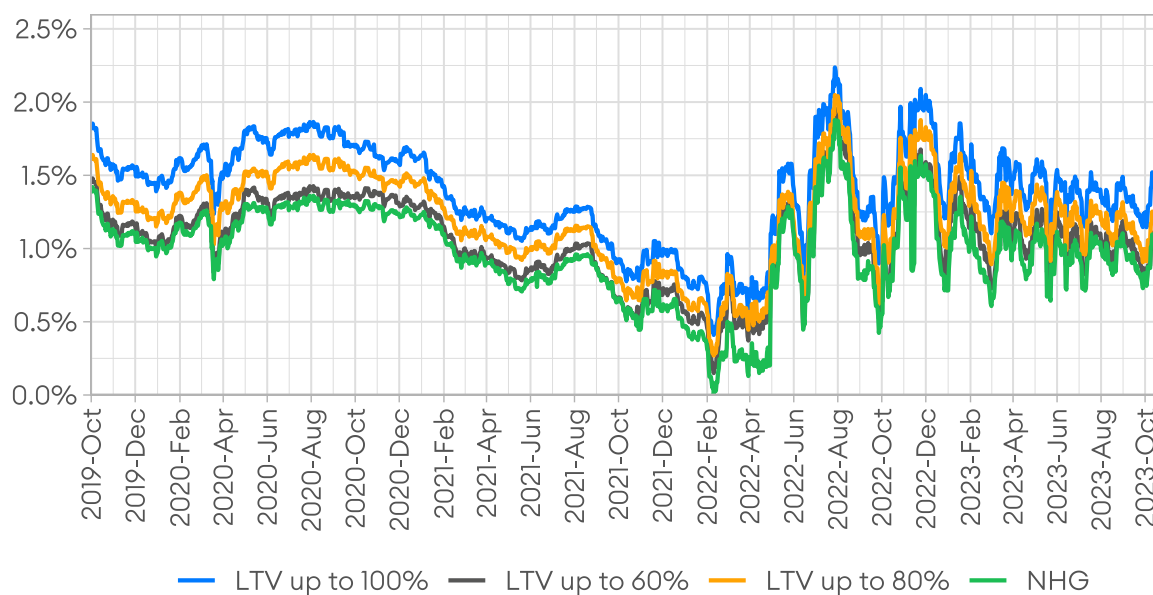


Source: Dynamic Credit, Hypotheekbond (2023-10-18)

Figure A1: Spread of the average top-6 price leader mortgage rates (excluding action rates) for mortgage loans with a 5-year fixed rate period for four risk classes. Up to and including October 2023.

### Spread average top 6 per risk class

10-year fixed rate period

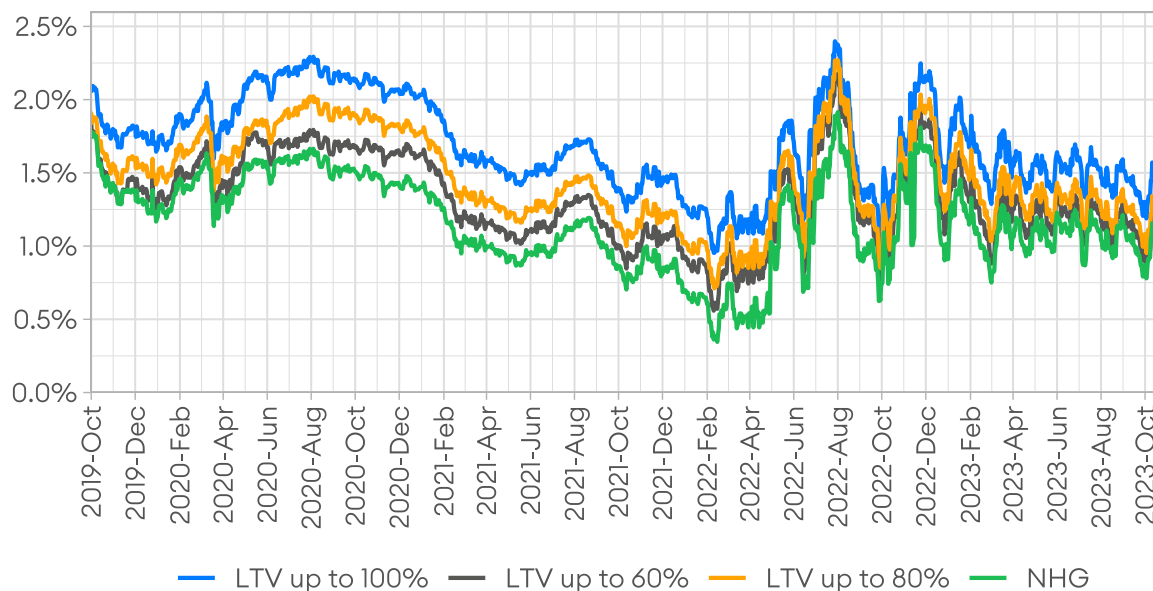


Source: Dynamic Credit, Hypotheekbond (2023-10-18)

Figure A2: Spread of the average top-6 price leader mortgage rates (excluding action rates) for mortgage loans with a 10-year fixed rate period for four risk classes. Up to and including October 2023.

### Spread average top 6 per risk class

20-year fixed rate period

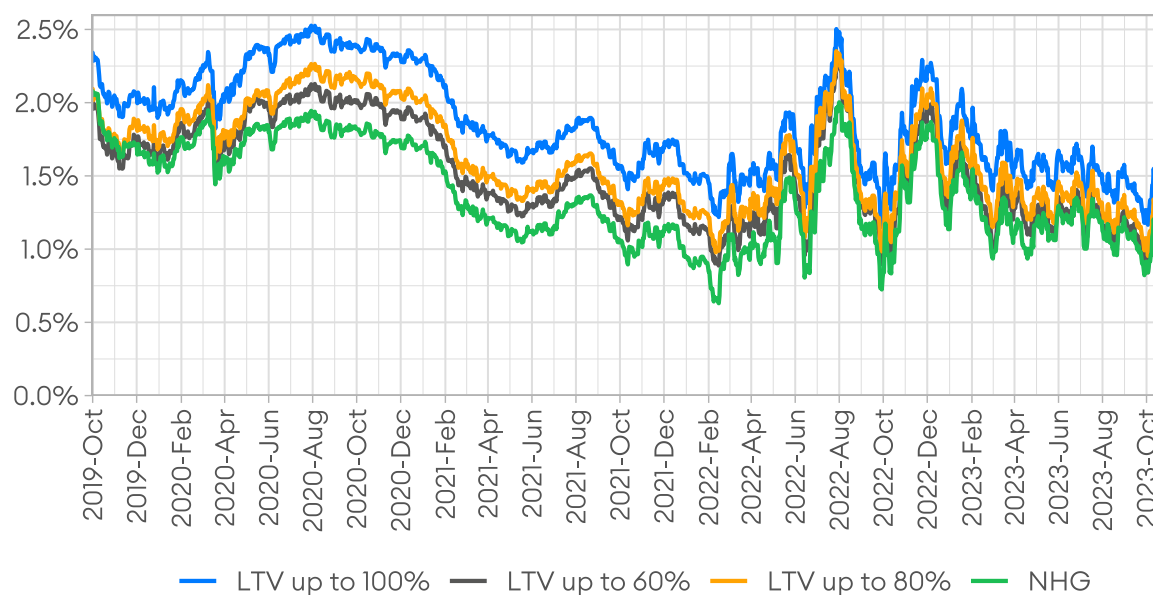


Source: Dynamic Credit, Hypotheekbond (2023-10-18)

Figure A3: Spread of the average top-6 price leader mortgage rates (excluding action rates) for mortgage loans with a 20-year fixed rate period for four risk classes. Up to and including October 2023.

### Spread average top 6 per risk class

30-year fixed rate period



Source: Dynamic Credit, Hypotheekbond (2023-10-18)

Figure A4: Spread of the average top-6 price leader mortgage rates (excluding action rates) for mortgage loans with a 30-year fixed rate period for four risk classes. Up to and including October 2023.

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## Revealing Opportunities.

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