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Dutch Housing Market Update 2024-Q4

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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 and investing in Dutch mortgages.



"In 2024, the number of completed homes fell by 6.31% compared to the previous year, with only 68,995 units finished—well short of the 100,000 homes per year needed to address the ongoing housing shortage. Compounding the issue,

courts have limited the use of internal nitrogen emission offsets and ruled that the government has failed to adequately protect nitrogen-sensitive natural areas. On the rental market, supply continued to tighten, with a 40.4% decrease in available rental properties in 2024-Q4 compared to the same period in the previous year. Investor property sales surged, rising 57% year-on-year in 2024-Q3, driven in part by the Affordable Rent Act, outpacing property purchases. First-time buyers were a key factor in this shift, purchasing these generally more affordable properties."

Jasper Koops,

Head of Portfolio Management

1. Executive Summary

The Dutch housing market: House prices increased by 11.5% YoY and 2.1% QoQ in 2024-Q4, continuing an upward trend. Property transactions rose by 18.6% YoY and 10.7% QoQ, totaling approximately 60,000 transactions in the quarter.

Housing price expectations: Financial institutions on average forecast a 7.64% house price increase for 2025 and 4.33% for 2026. Strong demand driven by rising wages and declining mortgage rates is expected to sustain price growth, though affordability concerns may dampen future increases.

Housing shortage: Despite an 11.9% QoQ increase in finished properties during Q4, total new home completions for 2024 fell by 6.31% YoY to 68,995 units, well below the 100,000 homes needed annually. Issued permits rose by 13.6% YoY, indicating potential future supply growth.

Buy-to-let market: Investor property sales surged by 57% YoY in 2024-Q3, outpacing purchases. The Affordable Rent Act continues to influence market dynamics, with a 20.2% decline in mid-market rental property supply and heightened competition among tenants.

Rates and spreads: Mortgage interest rates declined by 10 bps QoQ in 2024-Q4, contributing to tightened mortgage spreads. Buy-to-let rates also saw a 9 bps decrease, though spreads remained stable.

Sustainability: Applications for mortgages that included energy-saving measures increased to 14.9% in 2024, supported by new lending standards incentivizing energy efficiency.

Mortgage originations: In 2024, mortgage originations rebounded to EUR 139 billion, marking a 29% increase compared to 2023, although still 20% below 2022 levels. 2024-Q4 originations grew by 16% QoQ, driven by higher application volumes and a 10% rise in average mortgage value.

Funding update: RMBS issuance was limited in Q4, with just one public deal totaling EUR 360 million. Covered bond issuance for the year fell short of EUR 11 billion, with spreads widening through Q4.

Consumer confidence: Consumer confidence deteriorated in January 2025 to -28, marking the fourth consecutive month of decline, driven by negative economic perceptions.

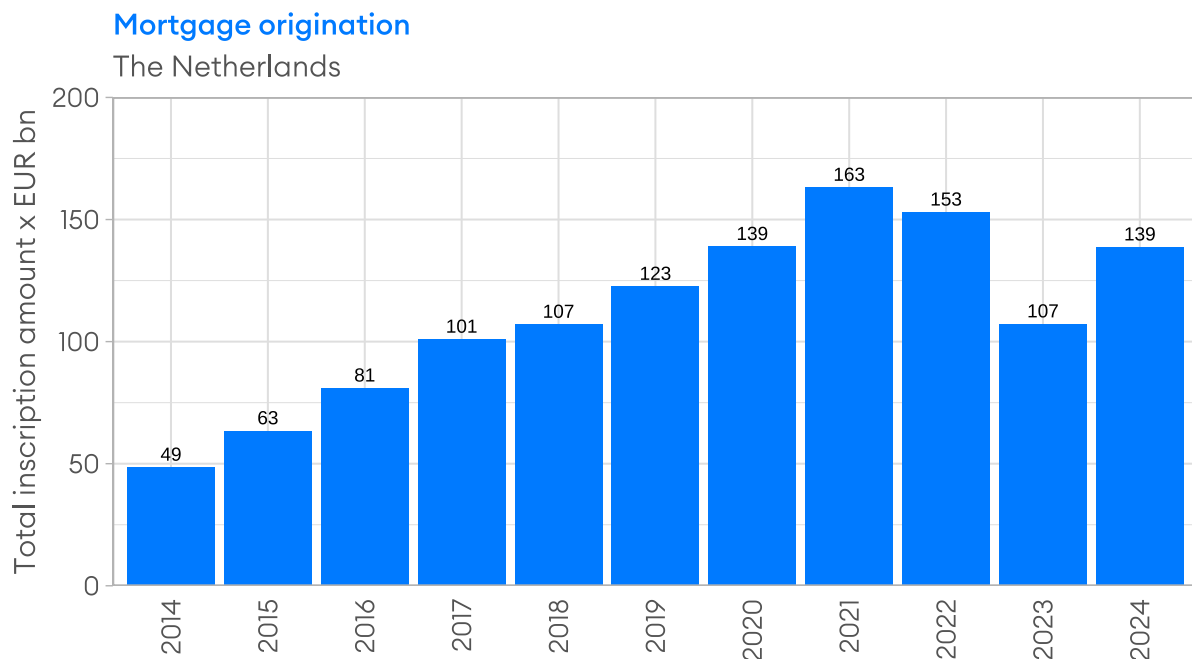
Macro update: Inflation rose to 4.1% YoY in December 2024, driven by housing and gas price increases. The ECB lowered policy rates by 25 bps for the fifth time in January 2025, citing economic uncertainties. Unemployment remained stable at 3.7%.

2. Dutch Housing Market Update

Mortgage originations

The Dutch land registry (“Kadaster”) reports on the total inscription amount for mortgage loans in the Netherlands, which gives insight in the total mortgage origination balance in the Netherlands. From 2014 to 2021, yearly mortgage originations steadily increased. However, in the second half of 2022, a notable decrease in origination volumes was observed due to a sharp rise in interest rates. These higher rates caused refinancing origination volumes to shrink significantly, reaching nearly zero. As a result, the total origination amount decreased from EUR 163 billion in 2022 to EUR 107 billion in 2023. The yearly origination is visualized in Figure 1.

In 2024, the trend reversed, with mortgage originations increasing once more, though they haven’t reached the levels seen in 2022. During this year, mortgage inscriptions totaled EUR 139 billion, an increase of 29% compared to the full year 2023, although still 20% lower compared to 2022. In the fourth quarter of 2024, mortgage inscriptions amounted to approximately EUR 43 billion, compared to EUR 37 billion in the third quarter (+16% QoQ). This rise in the fourth quarter was primarily driven by an increase in the number of inscriptions, which grew by 12% QoQ and 18% YoY. Additionally, the average value of a mortgage inscription rose from EUR 454,000 in December 2023 to EUR 500,000 by December 2024, marking a 10% increase¹.



Source: Dynamic Credit, Kadaster

Figure 1: The graph above shows the total amount of mortgage inscriptions in the Netherlands per year sourced from the Dutch land registry (“Kadaster”) up to and including 2024-12.

Housing Shortage Update

New construction

Key indicators such as issued permits, finished properties, and sold homes highlight mixed progress toward addressing the housing shortage. Recent court rulings have introduced additional obstacles to new construction, particularly related to nitrogen emissions.

Key Developments in Housing Indicators

- **Issued Permits:** the number of permits issued for newly built homes has increased slightly by 2.83% in the months September to November of 2024 compared to the three months before, reaching 14,742 permits¹. Compared to the same period the year before, permits are up 13.6% in through November 2024.
- **Sold newly built homes:** the number of newly built homes sold increased by 7.22% in 2024-Q3 compared to the previous quarter, reaching 6,565 units. Sales for the first three quarters of 2024 were up by 30.3% compared to the same period in 2023². Part of this increase may reflect a shift in the composition of new construction projects, with more homes sold as owner-occupied properties rather than retained as rental units. Nevertheless, sold properties remain a strong leading indicator, as homes are typically sold before construction is started.
- **Finished Properties:** the number of finished homes showed a relatively strong QoQ growth of 11.93%, reaching 19,174 units in 2024-Q4³. However, the full year 2024 reveals a 6.31% decrease compared to the year before reaching 68,995 units, well below the levels needed for the construction of 100,000 homes per year that are necessary to address the housing shortage. Issued permits are an important leading indicator for future supply of new homes.
- **Housing Stock:** the total housing stock, also taking mutations such as demolitions and transformations into account, grew by 70,364 units in 2024, reaching 8,274,416 homes.

Case on Internal Set-Off of Nitrogen Deposits

A ruling by the Council of State (“Raad van State”) on December 18, 2024, restricts the practice of internal set-off (“intern salderen”)⁴. Previously, companies could offset nitrogen emissions by using unused allowances from existing permits during the initial review phase to determine whether a nature permit was required (“voortoets”) for a new project. However, the court has now ruled that this practice is no longer permitted. Internal set-off will still be allowed, but only for the assessment of whether a permit can be granted.

The exact impact on the housing sector remains uncertain. However, it is likely that more projects will need to obtain a nature permit, which could lead to delays. Additionally, the ruling is retroactive, applying to projects initiated between 2020 and 2025. For these projects, Provinces cannot enforce the ruling immediately, as there will be a transitional period lasting until 2030. During this time, Provinces have the flexibility to implement custom regulations, if necessary, to prevent any deterioration of the quality of Natura 2000 areas.

1 [CBS - Bouwvergunningen woonruimten; aantal en index](#)

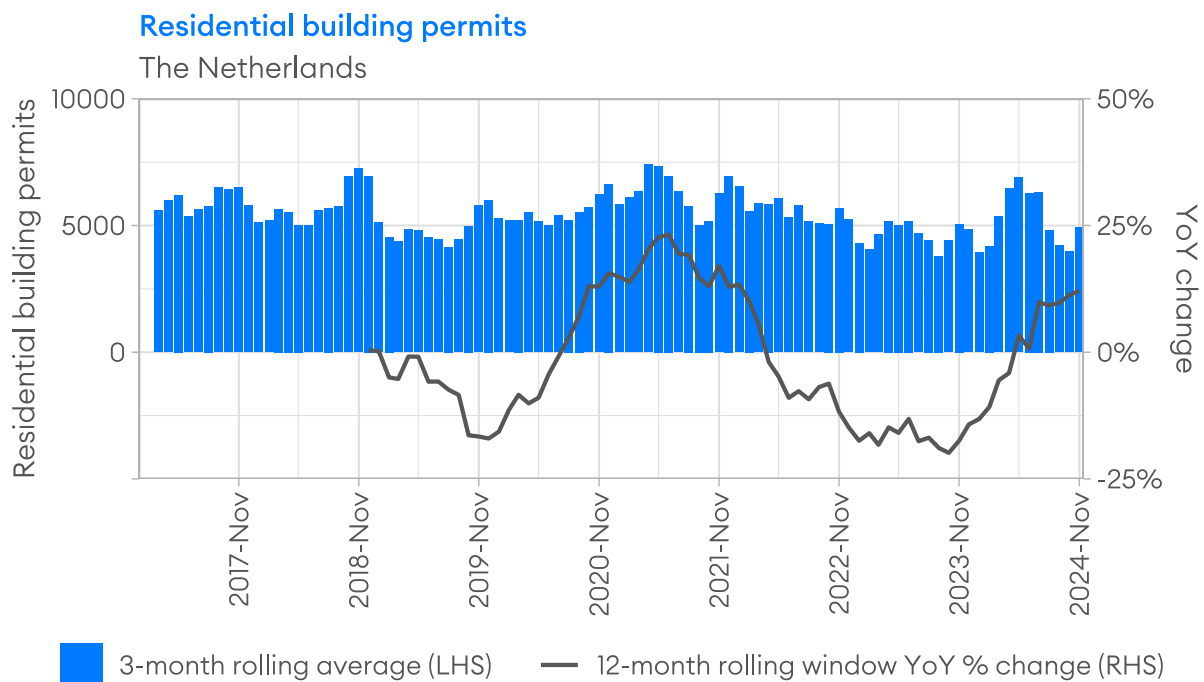
2 [CBS - Koopwoningen; nieuwe en bestaande, prijsindex 2020=100](#)

3 [CBS - Voorraad woningen en niet-woningen; mutaties, gebruiksfunctie, regio](#)

4 [Raad van State - Rechtspraak over intern salderen wijzigt](#)

Greenpeace Case Against the Dutch State

The Dutch State has been found to act unlawfully for failing to prevent the deterioration of nitrogen-sensitive nature in Natura 2000 areas and for not meeting its own nitrogen reduction targets for 2025, with a high likelihood it will also miss the 2030 target. This ruling¹ follows a legal case between Greenpeace and the State at the District Court in The Hague. The court has mandated that the State must adhere to its 2030 nitrogen goal, which requires bringing 50% of nitrogen-sensitive nature areas under the critical nitrogen deposition value by the end of that year. The government must prioritize the most vulnerable nature areas in this effort, a step it has not fully implemented thus far. If the government fails to meet this target, it will be fined EUR 10 million. The court emphasized the immediate need to implement this ruling, citing the urgent environmental stakes, even in the event of an appeal. Greenpeace argued that the State's insufficient actions over decades, particularly its past implementation of the PAS (Programmatic Approach to Nitrogen), had led to irreversible damage to protected natural areas, violating European environmental laws. The State, however, denied that it had breached these laws. The court found the government's measures insufficient, and stated that the nitrogen reduction targets are legally binding minimum standards that must be met.



Source: Dynamic Credit, CBS

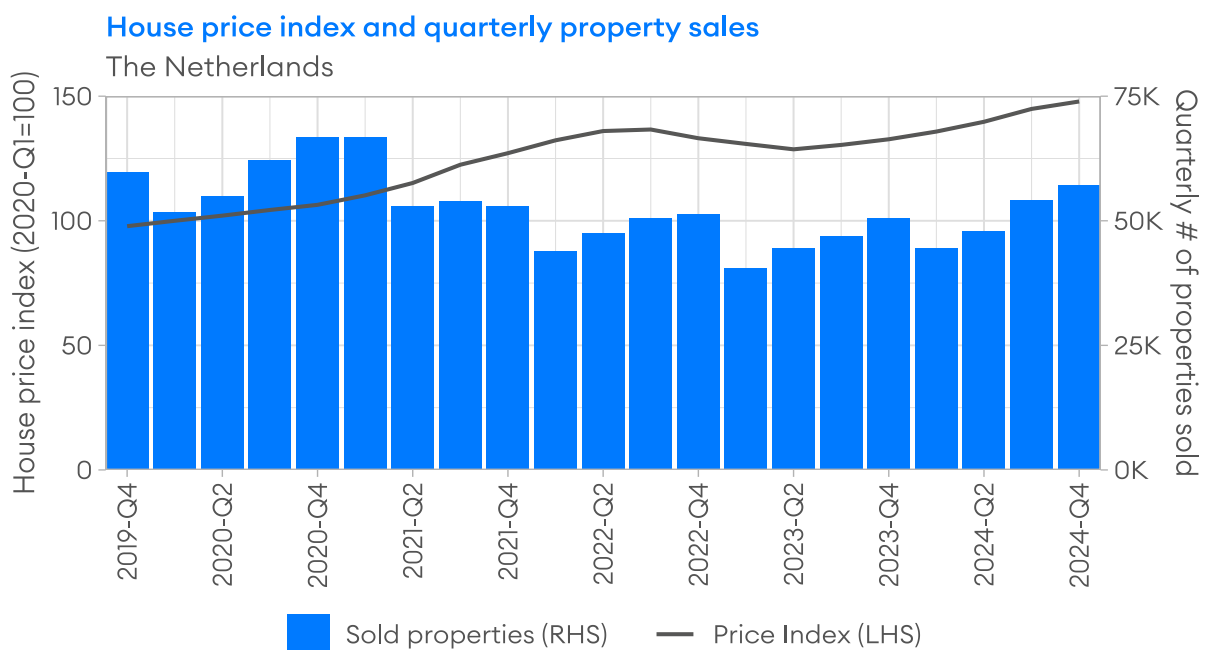
Figure 2: Number of issued building permits as of November 2024 and the percentual YoY change in the number of issued building permits excluding transformations i.e., repurposing office spaces to residential homes. Source: CBS, Dynamic Credit.

Offer volumes

Now that 2024 has concluded, Hypotheken Data Netwerk (“HDN”, a provider of infrastructure for mortgage loan requests) published their yearly overview¹ for the Dutch mortgage market. In total, HDN recorded 483,922 mortgage applications in 2024, marking a 29.3% increase compared to 2023. Of these, 303,230 applications were for home purchases, a 26% increase compared to the previous year, while 180,692 applications were for refinancing or further advances, an increase of 35%. The average market value of homes increased by approximately 9.6%, from EUR 445,000 in 2023 to EUR 488,000 in 2024. Consequently, the average mortgage amount also rose by 8%, reaching EUR 359,500 compared to EUR 332,600 in 2023. First-time buyers, with an average age of 31 years, accounted for over half of the purchase applications, totaling 161,000. However, the rising market values and mortgage amounts indicate that it is becoming increasingly challenging for this group to enter the housing market. The recovery of the mortgage market in 2024 was driven by slightly declining mortgage rates and substantially increased wages, providing more financial flexibility for both buyers and non-buyers. The non-buyers’ market saw a notable shift towards mortgage increases, primarily used for home renovations.

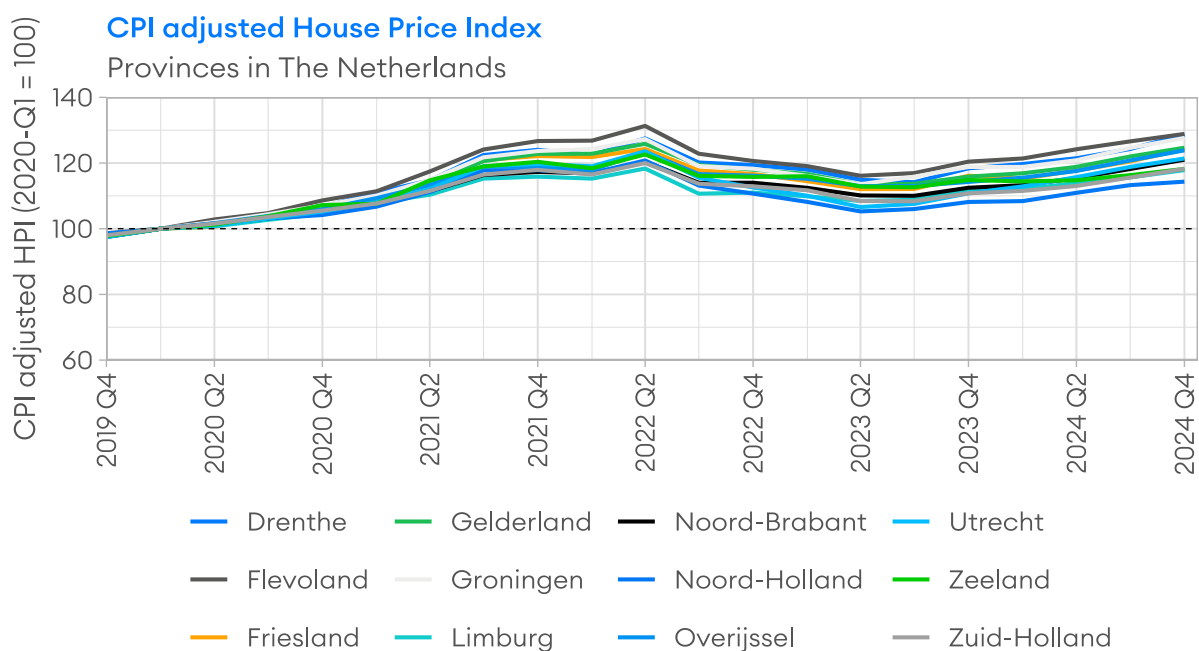
House prices and property sales

CBS reports on house price developments in the Netherlands using the Dutch House Price Index (“HPI”), these are the price developments based on purchase agreements as registered by the Dutch land registry, this report primarily considers the CBS quarterly observations. As of 2024-Q4, house prices in the Netherlands were up by 2.1% QoQ and 11.5% YoY as the House Price Index reached a value of 143.3. However, in December housing prices experienced a decrease of 0.6% MoM after 10 months of consecutive monthly increases in the index according to CBS, even though housing prices have been in an increasing trend. This is in line with previous years, where this ‘December’ anomaly was also observed. Lastly, in the fourth quarter of 2024 property transactions totaled approximately 60,000, roughly marking a 10.7% increase from the previous quarter and an 18.6% rise compared to the same period in 2023. In total, roughly 206,000 property transactions were recorded in 2024, compared to 182,000 in 2023, an increase of 13.2%.



Source: Dynamic Credit, CBS

Figure 3: House Price Index of the Netherlands (“HPI”) (2020-Q1 = 100) and monthly property sales. HPI until 2024-Q4. Source: CBS, Dynamic Credit.



Source: Dynamic Credit, CBS

Figure 4: CPI Adjusted House price index per province in the Netherlands up to and including 2024-Q4 (2020-Q1=100). Source: CBS, Dynamic Credit.

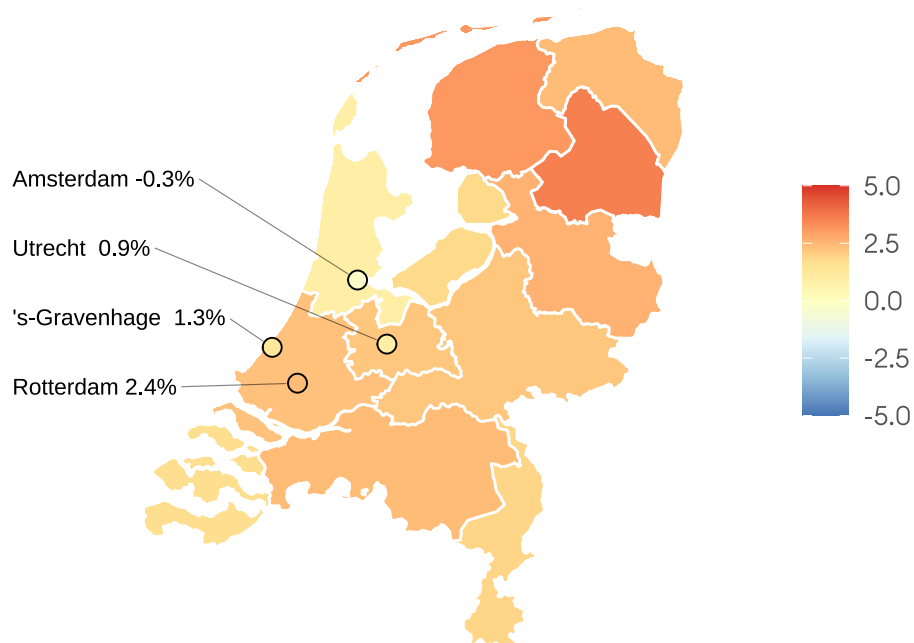
Regional differences

As of 2024-Q4, housing prices and property transactions showed notable regional variations across the Netherlands. Among the provinces, Drenthe experienced the highest quarterly price increase at 3.6%, while the municipality of Utrecht saw the most substantial YoY price growth at 16.4%. In terms of property transactions, Noord-Holland and Zuid-Holland accounted for nearly 40% of the total transactions, with 10,718 and 11,791 properties sold, respectively. Flevoland, despite having a smaller share of total transactions, recorded a substantial 15.3% YoY increase in property sales. The four municipalities included in the table below accounted for 16.36% of total property transactions. Please consider Table 1 for a comprehensive view of housing price and transaction developments across various Dutch provinces and municipalities.

Area	Type	HPI (2020=100)	YoY Price %	QoQ Price %	Properties Sold in Quarter	QoQ Properties Sold %	YoY Properties Sold %
Nederland	Country	143.3	11.4	2.1	57,025	5.3	12.9
Amsterdam	Municipality	130.7	8.9	-0.3	3,866	13.8	40.2
's-Gravenhage	Municipality	136.3	10.3	1.3	2,047	6.3	22.4
Rotterdam	Municipality	137.5	9.4	2.4	1,954	3.2	19.2
Utrecht	Municipality	143.6	16.4	0.9	1,462	7.8	24.7
Groningen	Province	151.1	11.8	2.4	1,819	3.8	16.1
Friesland	Province	148.0	11.3	3.1	2,163	14.4	17.3
Drenthe	Province	153.0	13.2	3.6	1,578	-0.2	4.2
Overijssel	Province	147.4	12.8	2.6	3,354	2.9	5.7
Flevoland	Province	151.6	11.3	1.8	1,594	4.5	15.3
Gelderland	Province	148.5	12.0	2.2	6,290	4.1	9.0
Utrecht	Province	145.2	14.1	2.2	4,449	1.5	6.0
Noord-Holland	Province	136.9	10.0	0.9	10,718	5.5	22.7
Zuid-Holland	Province	141.0	11.1	2.3	11,791	5.1	12.2
Zeeland	Province	140.4	7.2	1.7	1,464	9.5	1.7
Noord-Brabant	Province	144.6	12.0	2.4	8,415	7.3	13.0
Limburg	Province	141.4	9.7	1.9	3,390	7.7	15.6

Table 1: House Price Index of the Netherlands ("HPI") (2020-Q1 = 100) and number of property sales changes in Dutch provinces and major municipalities 2024-Q4 Source: CBS, Dynamic Credit.

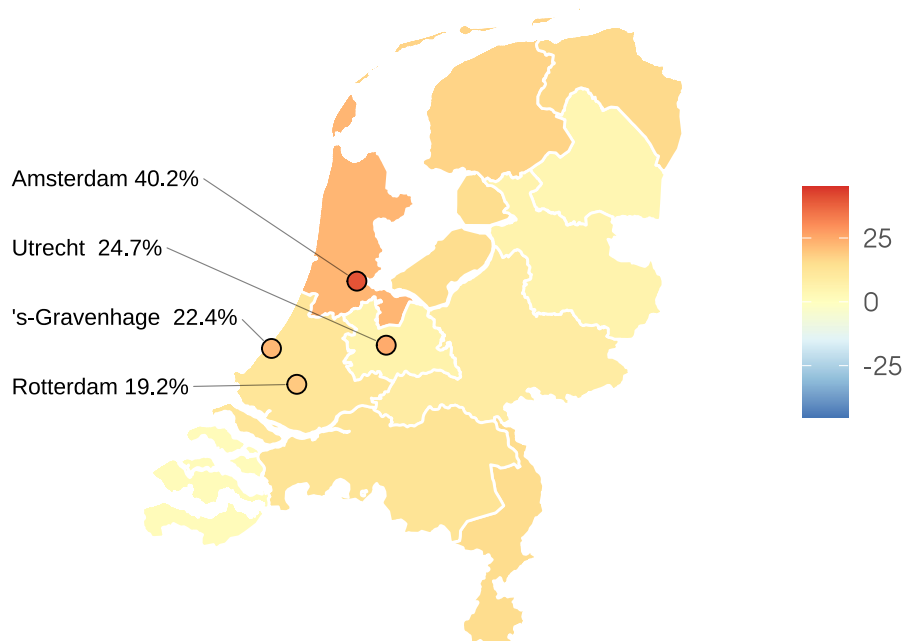
House Price Index QoQ change



Source: Dynamic Credit, CBS (2024 Q4)

Figure 5: Dutch House Price Index QoQ change in percentages, 2024-Q4.

Number of sold properties YoY change



Source: Dynamic Credit, CBS (2024 Q4)

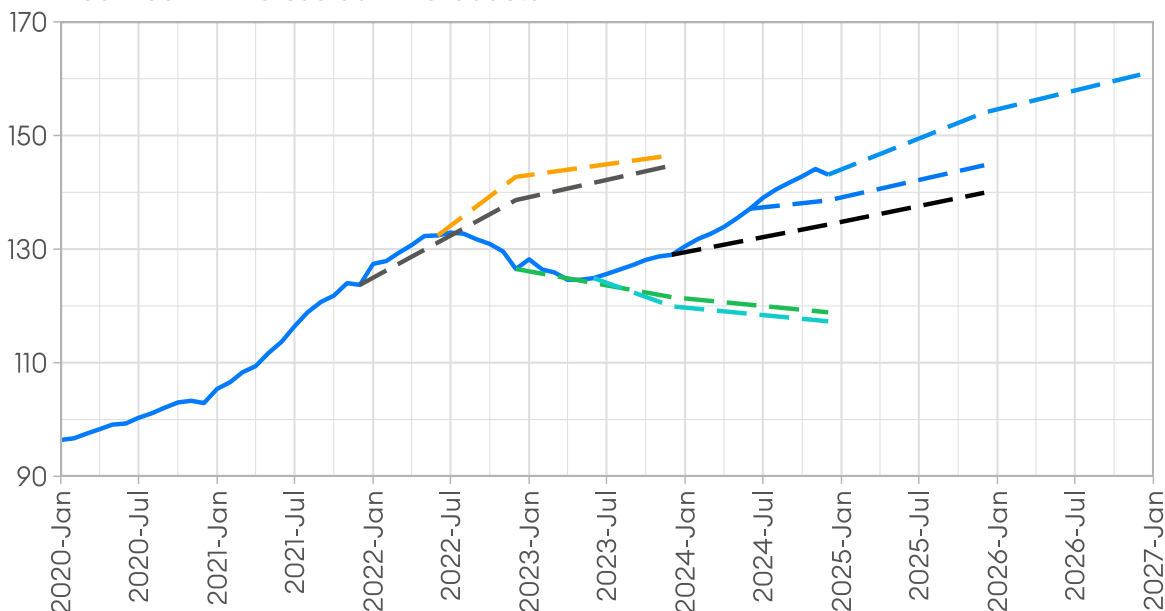
Figure 6: Sold properties YoY change in percentages, 2024-Q4.

Expected house price and property sales developments

Now that 2024 has concluded, financial institutions are publishing their housing price forecasts not only for 2025 but also for 2026. As of 2024-Q4, the average expected Dutch house price development for 2025 was 7.64%, followed by an increase of 4.33% in 2026. The expected house price development for 2025 remains relatively unchanged compared to the previous quarter. Over the past year, housing prices have increased more than initially expected. The underlying factors remain relatively unchanged: strong demand driven by increasing wages and decreasing mortgage interest rates. On the other hand, supply remains tight due to the persistent housing shortage. Both supply and demand factors are driving housing prices upward. Nevertheless, the expectation is that housing prices will experience slower price growth in the coming years due to housing prices exceeding wage growth, leading to decreasing housing affordability. For a comprehensive view of how expectations have evolved over recent quarters, refer to Figure 7 displayed below, which shows that housing prices have increased much more in 2024 than previously expected.

House price index and average forecasts

Realized HPI versus bank forecasts



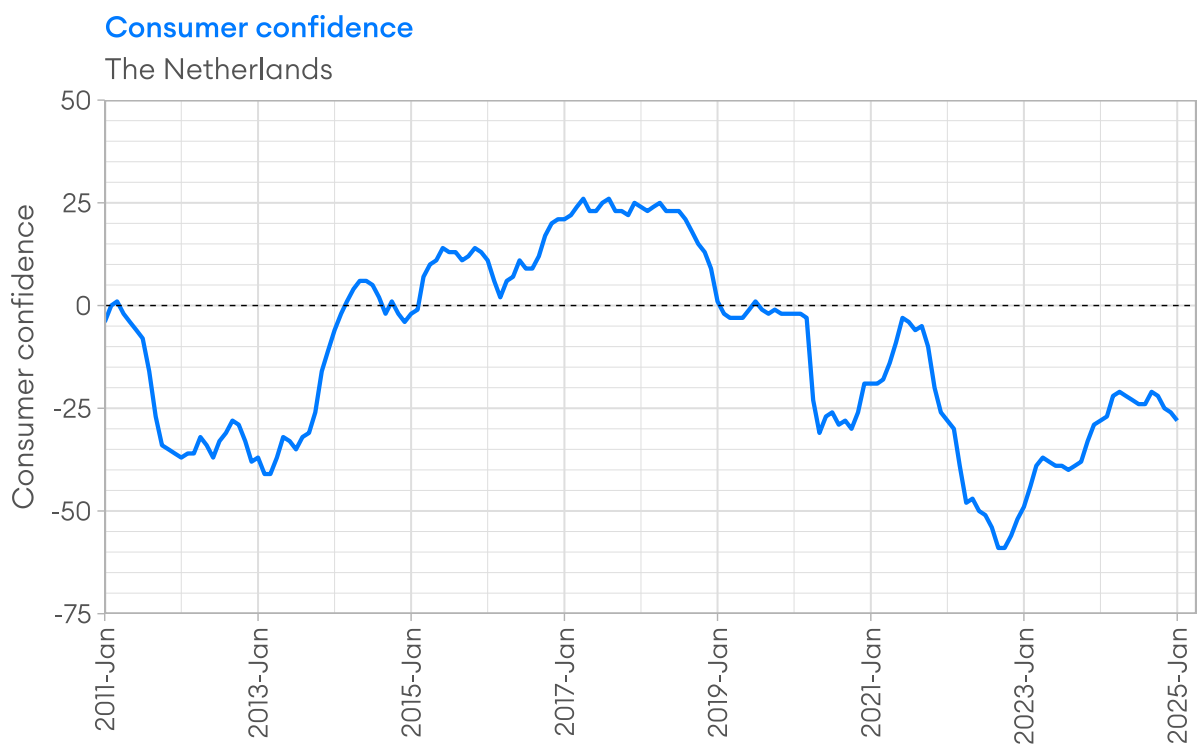
Source: Dynamic Credit, CBS, Rabobank, DNB, ABN AMRO

Figure 7: Realized house price index and average house price forecasts made at different points in time as of 2024-Q4. The interrupted lines represent forecasted developments, uninterrupted line represents realized HPI developments. Source: Dynamic Credit, CBS, Rabobank, DNB, ABN AMRO, ING and Fitch.

CBS Consumer confidence

Statistics Netherlands (“CBS”) tracks consumer confidence by assessing Dutch consumers’ views and expectations on various topics, including the general economic environment, personal financial situations, and willingness to make purchases. This indicator is measured in percentage points of negative or positive responses and can range from -100 to 100, with 0 indicating an equal number of positive and negative responses.

In January 2025¹, consumer confidence in the Netherlands continued to decline, falling to -28 from -26 in December. This marks the fourth consecutive month of deterioration, largely driven by more negative opinions about the economic climate. Consumer confidence has stalled over the past year, with the January figure matching the level recorded in January 2024. Consumer confidence has remained well below its long-term average of -10, reflecting a weaker mood compared to historical norms. While it is still above the all-time low of -59 in September and October 2022.



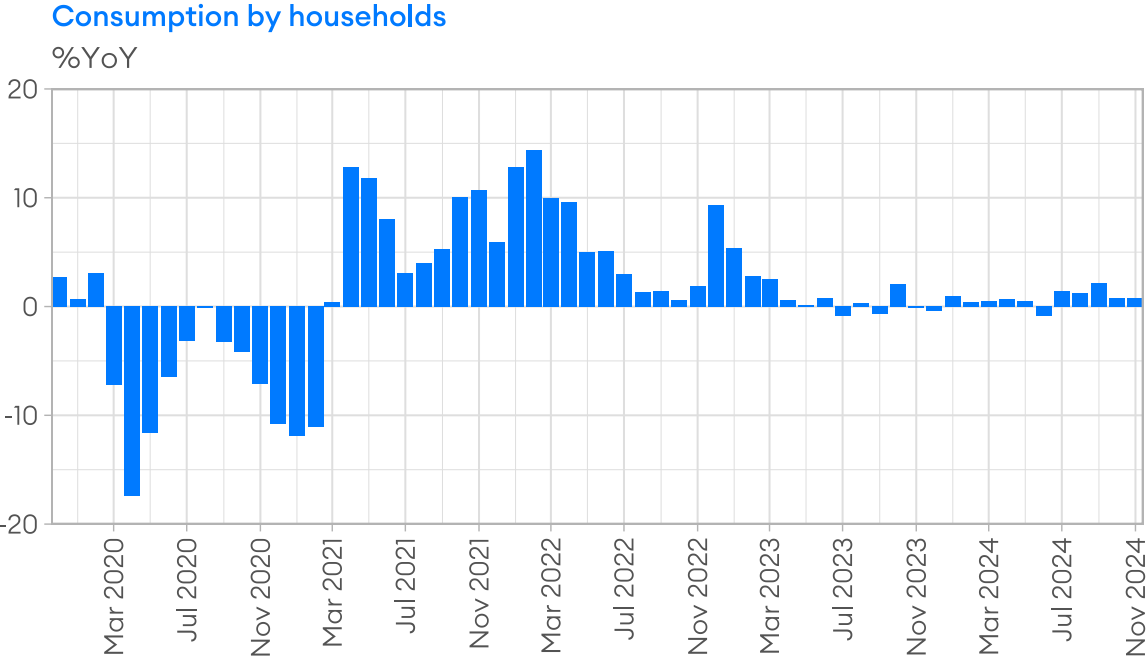
Source: Dynamic Credit, CBS

Figure 8: CBS total consumer confidence in the Netherlands as of January 2025.

¹ [CBS - Consumer confidence is deteriorating again.](#)

CBS household consumption

According to Statistics Netherlands (CBS)¹, household consumption in the Netherlands rose by 0.8% in November 2024 compared to the same month in 2023, after adjusting for price changes and shopping-day patterns. Households increased their spending on both goods and services. Specifically, spending on durable goods was up by 2.3%, with higher purchases of electrical appliances and cars driving the increase. Spending on other goods, such as energy and personal care products, rose by 1.5%, while expenditures on food, beverages, and tobacco decreased by 0.9%. Consumers also spent 0.6% more on services, with notable increases in transportation, communication, recreation, and cultural services. Services account for more than half of total household consumption. Figures show that conditions for household consumption in December 2024 were less favorable than in November. This decline was primarily due to manufacturers' increased pessimism about future employment. While factors such as consumer expectations and financial conditions influence household consumption, changes in these factors do not always translate directly into shifts in spending.



Source: Dynamic Credit, CBS

Figure 9: Percentual YoY domestic household consumption in the Netherlands adjusted for price changes up until November 2024.

¹ [CBS - Household consumption up by almost 1 percent in November](#)

NHG

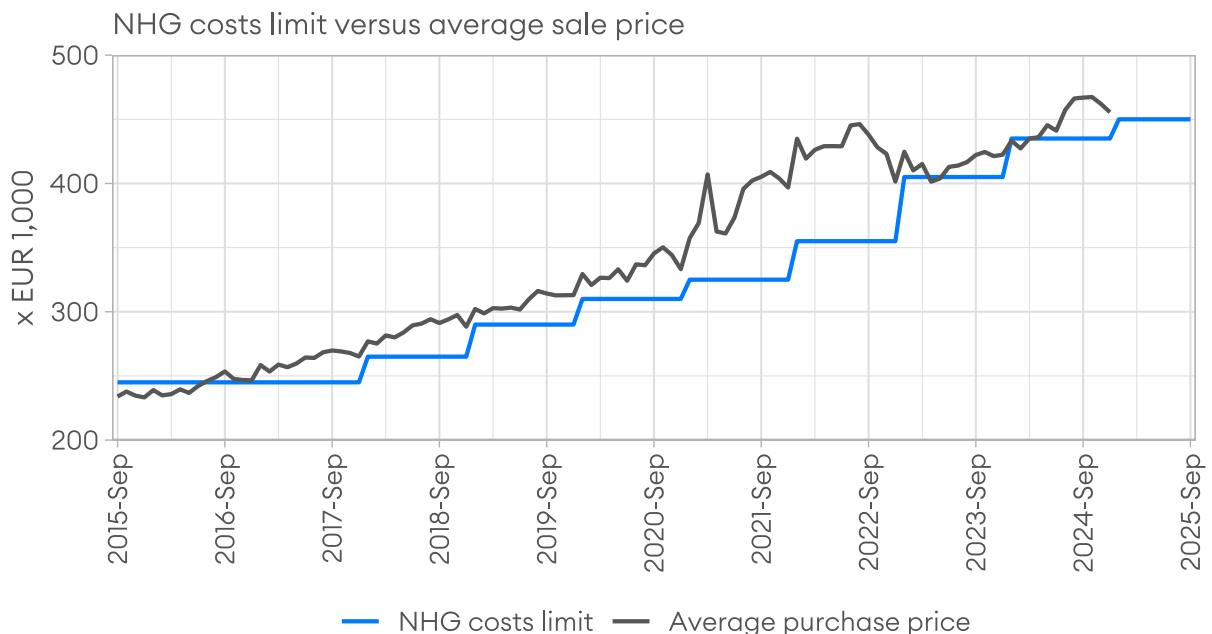
Stichting Waarborgfonds Eigen Woningen (“WEW”), a central, privatized entity, is responsible for the administration and granting of the Nationale Hypotheek Garantie (“NHG Guarantee”). The NHG Guarantee covers the outstanding principal, accrued unpaid interest, and disposal costs of mortgage loans. Irrespective of scheduled repayments and prepayments made on a mortgage loan, the NHG Guarantee is reduced on a monthly basis by an amount equal to the principal repayment part of the monthly installment, 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.

Increased cost limit

The cost limit for eligibility under the NHG Guarantee has been revised upward to EUR 450,000 as of 1 January 2025. This adjustment marks an increase of EUR 15,000, or approximately 3.44%, from the 2024 limit of EUR 435,000. This annual adjustment is determined by a pre-established methodology that tracks broader trends in HPI over an extended period, as depicted in Figure 11. It’s important to note that this yearly increment does not fully mitigate the recent rise in property values, which increased by 10.9% year-over-year as of December.

To further incentivize sustainability, the WEW allows more borrowing capacity for applicants undertaking energy-efficiency improvements, and the costs limit has been increased to EUR 477,000 for such cases. Additionally, as of 1 January 2025, there has been a reduction in the one-time NHG Guarantee premium, payable by borrowers at the initiation of the loan. The premium has been decreased to 0.4% of the loan amount (from 0.6%).

Price development



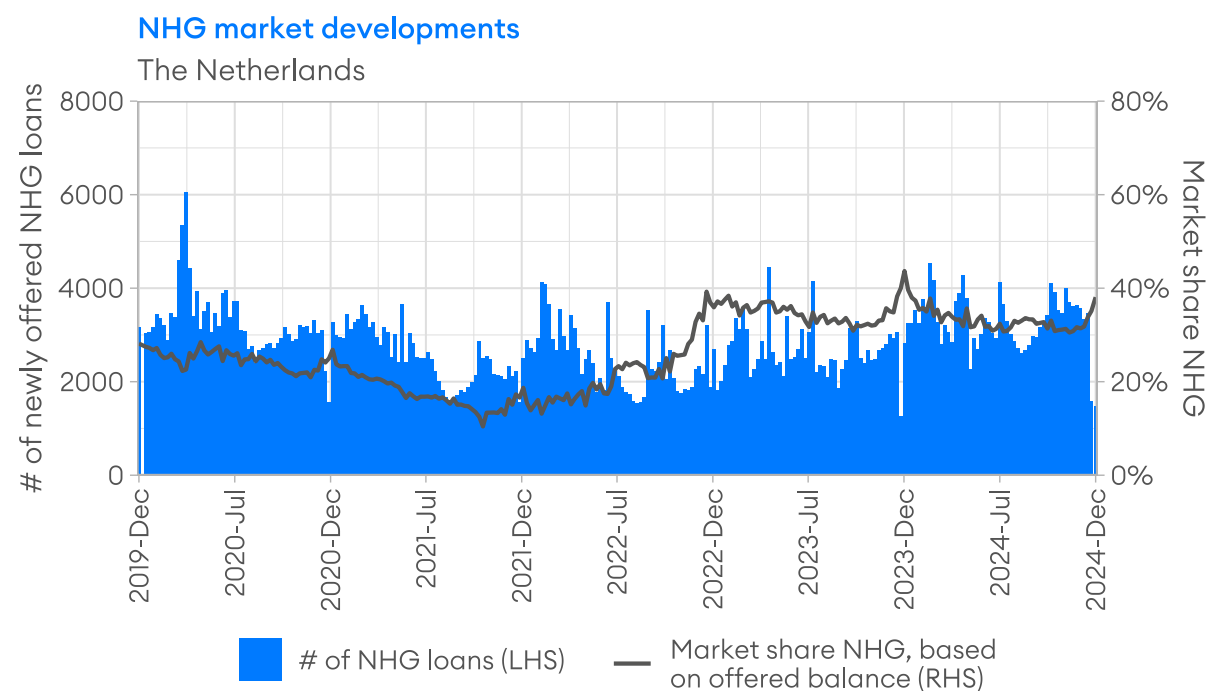
Source: Dynamic Credit, CBS, NHG

Figure 10: The figure shows the historic development of the NHG cost limit and the average purchase price throughout time in the Netherlands, per January 2025.

New NHG guarantees¹

According to HDN, a total of 173,743 loans featuring NHG guarantees were issued in 2024, amounting to an aggregate amount of EUR 43.1 billion, a substantial increase from EUR 32.1 billion in 2023. The rise in NHG application volume can be attributed to a 23% increase in the number of applications and a 7% increase in the average loan amount per application. The 2024 figures reflect an NHG market share of 33% in terms of total mortgage loan balance, slightly down from 35% in 2023.

Please refer to Figure 11 for a graphic description.



Source: Dynamic Credit, HDN

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.

Loss declarations²

In the third quarter, two loss declarations were approved; however, this did not result in a payout under the NHG guarantee as no actual loss was realized. WEW observes that there is generally sufficient home equity to avoid residual debt after a (forced) sale. The amount guaranteed by WEW (the total outstanding balance of mortgages with an NHG guarantee) is approximately EUR 210 billion. This is set against an estimated total collateral value of over EUR 435 billion. The capital ratio, defined as the available capital as a percentage of the amount guaranteed by WEW, is 0.82%.

3. Owner-Occupied Mortgages

Mortgage interest rate and spread developments

Mortgage interest rates

In the final quarter of 2024, mortgage interest rates continued to decline across all fixed-rate-period and LTV segments, with an average decrease of 10 bps QoQ. Over the entirety of 2024, mortgage interest rates lowered by almost 40 bps. Both YoY and QoQ decreases were relatively evenly distributed over the fixed-rate-period segments. In earlier quarters of 2024, shorter fixed-rate-period segments (5Y and 10Y) saw more pronounced changes compared to the longer segments (20Y and 30Y). In the final weeks of 2024, mortgage pricing activity effectively came to a halt as most pricing committees were on recess. In contrast, this period was quite turbulent for Euro swap rates and mortgage interest spreads. Lastly, after the quarter ended, mortgage interest rates increased by approximately 7 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	2023-12-31	2024-09-30	2024-12-31	2025-01-27	QoQ	YoY	QtD
5-year	NHG	3.56%	3.34%	3.21%	3.32%	-0.13%	-0.36%	0.12%
	60% LTMV (non-NHG)	3.72%	3.42%	3.32%	3.43%	-0.10%	-0.40%	0.11%
	80% LTMV (non-NHG)	3.81%	3.54%	3.42%	3.50%	-0.13%	-0.39%	0.09%
	100% LTMV (non-NHG)	4.02%	3.65%	3.49%	3.61%	-0.16%	-0.53%	0.12%
10-year	NHG	3.75%	3.43%	3.33%	3.44%	-0.10%	-0.42%	0.11%
	60% LTMV (non-NHG)	3.88%	3.63%	3.53%	3.61%	-0.10%	-0.35%	0.08%
	80% LTMV (non-NHG)	4.02%	3.75%	3.61%	3.71%	-0.14%	-0.41%	0.10%
	100% LTMV (non-NHG)	4.20%	3.90%	3.79%	3.86%	-0.11%	-0.40%	0.06%
20-year	NHG	4.01%	3.68%	3.59%	3.70%	-0.09%	-0.42%	0.11%
	60% LTMV (non-NHG)	4.17%	3.82%	3.75%	3.80%	-0.07%	-0.42%	0.05%
	80% LTMV (non-NHG)	4.25%	3.95%	3.84%	3.87%	-0.11%	-0.41%	0.03%
	100% LTMV (non-NHG)	4.42%	4.11%	4.01%	4.02%	-0.10%	-0.41%	0.01%
30-year	NHG	4.15%	3.88%	3.85%	3.89%	-0.04%	-0.31%	0.04%
	60% LTMV (non-NHG)	4.20%	3.90%	3.85%	3.87%	-0.05%	-0.36%	0.02%
	80% LTMV (non-NHG)	4.27%	4.02%	3.93%	3.95%	-0.08%	-0.34%	0.01%
	100% LTMV (non-NHG)	4.45%	4.19%	4.11%	4.11%	-0.08%	-0.34%	0.00%

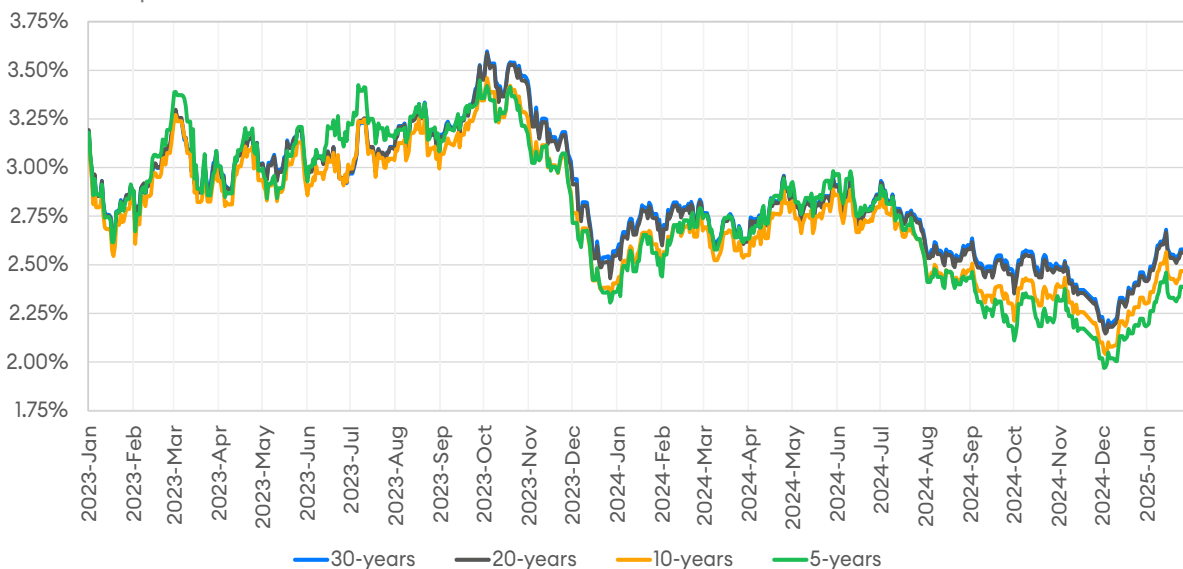
Table 2: Average top-6 mortgage rates (excluding action rates) for mortgage loans with different fixed rate periods for four risk classes. Source: Dynamic Credit, Hypotheekbond. Reference date is 2025-01-27.

Swap and Spread developments¹

During the final months of 2024 there was increased volatility of Euro swap rates. In November, Euro swap rates declined substantially, dropping by approximately 30 bps across different tenors as shown in Figure 12 below. Due to reduced pricing activity in December and the normal lag for pricing in swap changes, this led to elevated mortgage spread levels. In December 2024 however, several macroeconomic factors including US election risks, market inflation expectations and uncertainty around where ECB policy rates would settle sparked a sudden reversal, driving Euro swap rates upward. Section 6 of this report elaborates on these macroeconomic trends. As a result, in 2024-Q4, the increase in Euro swap rates combined with unchanged mortgage interest rates in December led to a tightening of mortgage interest spreads. Mortgage spreads decreased by 8 bps QoQ and 25 bps YoY on average across various fixed-rate-period segments and risk classes during the quarter. The upward trend in Euro swap rates partially continued into January 2025, contributing to a further 10 bps decrease in mortgage spreads.

Euro swap rate developments

Swap rates in % for various maturities

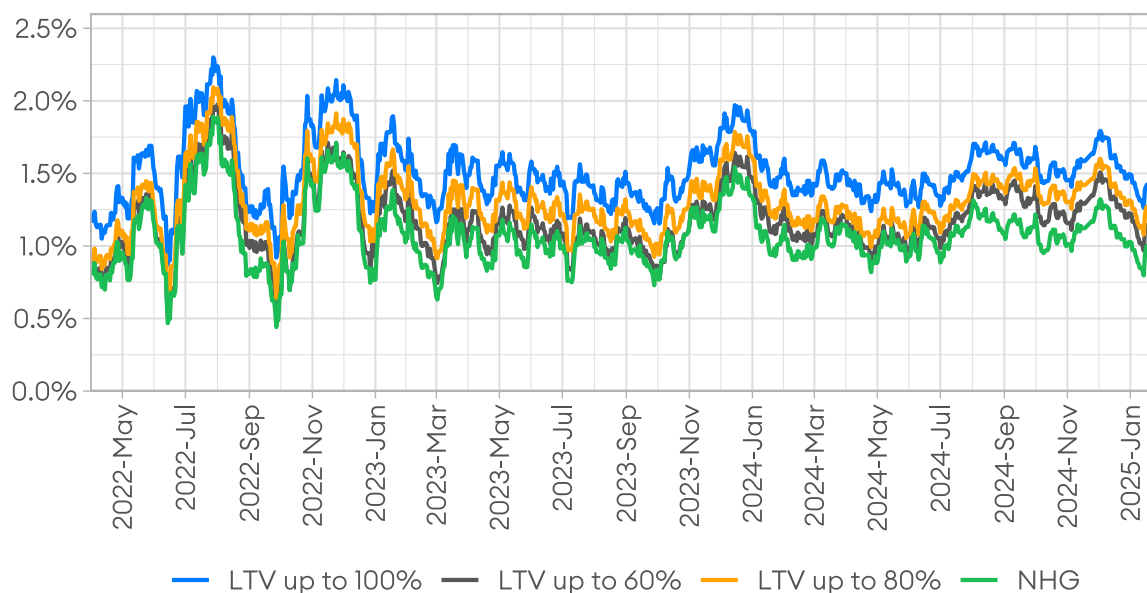


Source: Dynamic Credit, Bloomberg (2025-01-27)

Figure 12 : Historic developments of annuity duration matched Euro swap rates. The time series includes data starting 2023 up to and including 2025-01-27.

Spread average top 6 per risk class

10-year fixed rate period 2022 onwards



Source: Dynamic Credit, Hypotheekbond (2025-01-27)

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 up to and including January 2025.

For a broader overview of the spread developments, see Table 3 displayed below. 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	2023-12-31	2024-09-30	2024-12-31	2025-01-27	QoQ	YoY	Qtd
5-year	NHG	1.20%	1.16%	1.02%	0.94%	-0.14%	-0.18%	-0.09%
	60% LTV (non-NHG)	1.36%	1.24%	1.14%	1.04%	-0.10%	-0.22%	-0.10%
	80% LTV (non-NHG)	1.45%	1.36%	1.23%	1.12%	-0.13%	-0.22%	-0.12%
	100% LTV (non-NHG)	1.66%	1.47%	1.31%	1.22%	-0.16%	-0.35%	-0.09%
10-year	NHG	1.35%	1.14%	1.03%	0.97%	-0.11%	-0.32%	-0.05%
	60% LTV (non-NHG)	1.47%	1.33%	1.23%	1.14%	-0.11%	-0.25%	-0.08%
	80% LTV (non-NHG)	1.62%	1.46%	1.31%	1.24%	-0.14%	-0.31%	-0.07%
	100% LTV (non-NHG)	1.79%	1.61%	1.50%	1.39%	-0.11%	-0.30%	-0.11%
20-year	NHG	1.46%	1.23%	1.18%	1.14%	-0.06%	-0.28%	-0.04%
	60% LTV (non-NHG)	1.62%	1.37%	1.33%	1.23%	-0.04%	-0.29%	-0.10%
	80% LTV (non-NHG)	1.70%	1.51%	1.43%	1.31%	-0.08%	-0.28%	-0.12%
	100% LTV (non-NHG)	1.87%	1.67%	1.59%	1.46%	-0.07%	-0.28%	-0.14%
30-year	NHG	1.58%	1.41%	1.43%	1.31%	0.02%	-0.15%	-0.12%
	60% LTV (non-NHG)	1.63%	1.43%	1.43%	1.29%	0.00%	-0.20%	-0.14%
	80% LTV (non-NHG)	1.70%	1.54%	1.51%	1.37%	-0.03%	-0.19%	-0.14%
	100% LTV (non-NHG)	1.88%	1.72%	1.69%	1.53%	-0.02%	-0.19%	-0.16%

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 2025-01-27.

4. Funding Update

RMBS

In the fourth quarter of 2024, there was limited RMBS issuance volume with one new public RMBS for EUR 360 million. Spreads on senior RMBS notes widened in the fourth quarter, albeit less than in Q3. Over the fourth quarter, they moved from 45 bps to 48 bps by the end of the year.

In the paragraphs below information is provided on this new issue.

EDML Blue 2024

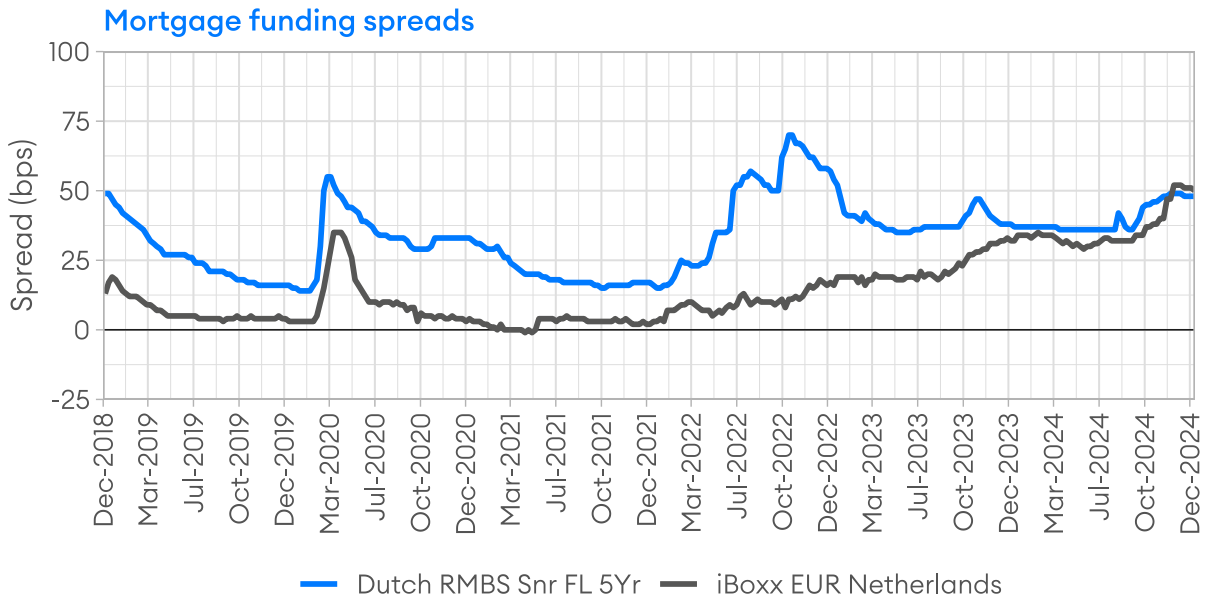
In October 2024, EDML BV issued the Blue 2024 RMBS. The deal is collateralized by a pool of Dutch residential mortgage loans totaling EUR 360.5 million. This pool is a mix of Elan assets previously securitized in EDML 2019-1, with a call date in October 2024 (EUR 262.8 million), and Blue Assets (GE Artesian receivables) securitized in various vehicles, with Cartesian Residential Mortgages Blue BV being the latest public transaction (EUR 97.7 million).

The portfolio consists of 1,330 loans with an average loan size of EUR 271,069. The weighted average current loan-to-value ratio (WA CLTV) is 49.9%, and the weighted average seasoning is 109 months. The weighted average interest rate is 2.95%, and 11.4% of the borrowers are self-employed. The pool includes 84.9% fixed-rate loans and notable for the Dutch market relatively high portion of 15.1% floating-rate loans.

The Class A/B/C/D/E notes have spreads of 60, 95, 140, 225, and 500 bps, respectively. The deal was preplaced, so no pricing information is available.

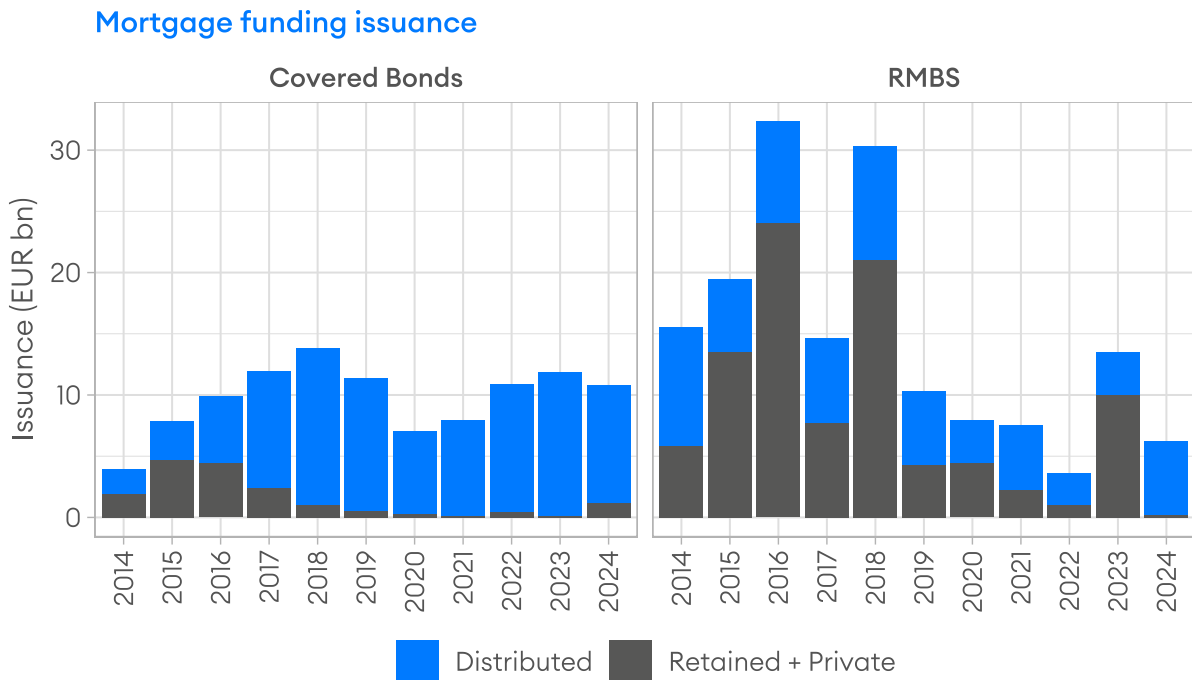
Covered bonds

No covered bond issuance took place over the fourth quarter of 2024. The total issuance therefore ended just short of EUR 11 billion for the year. That could potentially be explained by covered spreads, as a substantial increase took place. The quarter took off with spreads around 37 bps and ended the year at 51 bps, after peaking at 52 bps by the beginning of December. Covered bond spreads are now higher than on senior RMBS notes.



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 2024-Q4.



Source: Dynamic Credit, JP Morgan

Figure 15: Issuance of Dutch RMBS and covered bonds. The data is as of 2024-Q4.

5. Buy-to-let Mortgages

Buy-to-let news and market developments

Maximum rent increases¹

The Dutch government has announced the new maximum rent increases starting 1 January 2025. For unregulated rental properties, the maximum allowable rent increase will be 4.1%. For mid-market rental properties, the maximum increase will be 7.7%. For unregulated rentals the maximum increase is calculated based on the lowest of inflation (CPI) and wage growth + 1%-point. The increase for mid-rental properties is determined by considering only wage growth + 1%-point. Given that wage growth was higher than inflation the maximum increases are now different for these groups.

The social rent sector is updated July each year and remains 5.8% until then.

Market update

This quarter's market update includes analysis from two key sources: Kadaster and Pararius. Pararius, an online broker for rental properties, is at the forefront of the market and has been highlighting for several quarters that rental market regulations are adversely affecting the availability of affordable housing. We have included data from two articles from Pararius: one on the demand impact of the Affordable Rent Act, illustrating the increased competitiveness of the market, and another providing a general quarterly update.

From Kadaster, the Dutch land registry, we cover two articles as well: the investor update and the general quarterly update. The investor update provides information that the Minister of Housing would consider when assessing the impact of the Affordable Rent Act. The general update is broad, but we focus on first-time buyers due to the noticeable interaction between the rental market and this group.

There has been much informal discussion about the impact of the Act and not so many publications. Proponents argue it is a healthy correction to exuberant prices, while opponents claim it will lead to the disappearance of the mid-market rental segment. As we are still in the midst of these changes, there has not been extensive publication on the topic. We believe these four articles offer insights into the market's direction, which appears to be moving towards fewer available affordable rental properties and higher rent prices. The shift from mid-market rentals to first-time buyers does not serve the same demographic, as purchasing these properties still requires significant wealth or relatively high salary.

Kadaster²

Kadaster reports that since the first quarter of 2024, there has been a noticeable increase in both property sales and purchases by investors. However, the number of sales has grown at a faster rate than purchases, leading to a widening gap between the two.

In the third quarter of 2024, investors sold a total of 12,200 properties, which is approximately 250 more than in the previous quarter. This represents a 57% increase compared to the same period in 2023. Private investors sold 11% more properties than in the second quarter, a total of 5,850.

On the purchase side, investors bought around 4,600 properties in the third quarter of 2024, which is 700 fewer than in the previous quarter but still a 22% increase compared to the third quarter of 2023. Compared to the same quarter a year ago, investors purchased 800 more properties, indicating a year-over-year increase and mostly attributable to corporate investors. The number of purchases by private investors has remained relatively stable since the second quarter of 2023.

1 [Rijksoverheid - Maximale huurverhoging vanaf 1 januari 2025](#)
2 [Kadaster - Investeerdere 3e kwartaal 2024](#)

The overall trend shows that investors are increasingly selling more properties than they are purchasing, with a net difference of approximately 7,500 properties sold over purchased in 2024-Q3.

The trend of increased property sales by investors is particularly pronounced in the four largest cities (Amsterdam, Rotterdam, Utrecht, and The Hague). In these cities, both private and corporate investors sold more properties than they purchased. Here, private investors sold over 1,700 properties and purchased fewer than 300 properties in the third quarter of 2024. Corporate investors sold a similar number of properties (over 1,700) but purchased around 750 properties.

Surge in First-Time Homebuyers in Q4 2024: A Nationwide and Local Perspective¹

In the fourth quarter of 2024, the Kadaster registered approximately 59,900 housing transactions, marking a nearly 19% increase compared to the same period in 2023. This surge in transactions is the highest recorded for a fourth quarter since 2020. Throughout 2024, nearly 206,500 homes were sold, representing a 13% increase from the 182,400 homes sold in 2023.

First-time homebuyers played a crucial role in this uptick. In 2024-Q4, koopstarters purchased nearly 28,000 homes, a 27.5% increase from the same quarter in 2023. This growth outpaced that of repeat buyers (doorstromers), who bought nearly 12% more homes than a year earlier. The share of first-time buyers in the market rose to almost 47% in 2024-Q4, up from 43.5% in 2023-Q3 and less than 40% in 2022-Q4. Over the entire year, first time buyers accounted for nearly 46% of all home purchases, compared to 43% in 2023 and almost 39% in 2022.

The increase in first-time buyers was particularly pronounced in the four largest cities (G4: Amsterdam, Rotterdam, Utrecht, and The Hague) and student towns such as Delft, Eindhoven, and Leiden. In these areas, koopstarters purchased more than half of the available homes in 2024-Q4. In the G4, the share of koopstarters rose from 60.5% in 2023 -Q3 to nearly 65.5% in 2024-Q4. In the rest of the Netherlands, it increased from over 37% to 39%.

Amsterdam led the way with koopstarters accounting for 67% of home purchases, followed by Eindhoven and Utrecht at 65%. This trend was driven by the sale of relatively affordable homes by investors. The availability of these lower-priced homes in major cities made it easier for first-time buyers to enter the market.

The impact of the Affordable Rent Act on mid-market rental segment (middenhuur) ¹

The introduction of the Affordable Rent Act (Wet Betaalbare Huur) on July 1, 2024, has significantly influenced the Dutch rental market. The Act regulates the rent prices of homes with fewer than 187 WWS points, capping the maximum rent at EUR 1,165.81 per month. This regulation aims to make rental housing more affordable for middle-income tenants. Since the implementation Act, the available supply of mid-market rental homes has decreased by 20.2%, while demand has surged by 25.4%. This imbalance has led to increased competition among tenants, with rental properties in this segment receiving hundreds of responses and being listed online for an average of just seven days.

The pressure on the mid-market rental segment is particularly intense in large cities. In these areas, it is not uncommon for rental properties to receive four to five hundred responses. The high demand and limited supply have accelerated the rental process, making it increasingly challenging for tenants to secure housing. In the five largest cities, the number of responses to mid-market rental properties has skyrocketed. For example, in Amsterdam, mid-market rental properties received an average of 450 responses per listing, compared to 39 responses for free-sector rental properties. Similar trends were observed in Utrecht (436 vs. 65), Rotterdam (416 vs. 78), Eindhoven (266 vs. 70), and The Hague (311 vs. 43).

The Affordable Rent Act has also influenced the transition from renting to purchasing homes. Many properties that would have fallen under the regulated mid-market rental segment are instead being sold rather than rented out at lower prices. This shift has further reduced the available rental stock, exacerbating the housing shortage in both the mid-market rental and free-sector segments. The fourth quarter impact is set out in the next paragraphs.

Quarterly update 2024-Q4²

The Dutch rental market has remained under stress in the fourth quarter of 2024, driven by a combination of high demand and a decreasing supply of free-sector rental properties. According to a data analysis by Pararius, the number of available free-sector rental properties decreased by 40.4% compared to the same period in 2023, there were just 12,274 free-sector rental properties available versus 20,589 a year earlier. This sharp decline in supply has been accompanied by a notable increase in rent prices, with the average rent price per square meter for free-sector rental properties rising by 7.7% to EUR 19.06. The average monthly rent now stands at EUR 1,730.34.

There have been noticeable changes in the transitions from the rental to the purchase markets and vice versa. In the fourth quarter of 2024, 1,838 properties transitioned from the rental market to the purchase market, an 83.4% increase compared to 1,002 properties in the same period in 2023. Conversely, the number of properties moving from purchase to rent decreased by 22.2%, from 518 in Q4 2023 to 403 in Q4 2024. The percentage of the purchase market consisting of properties that came from the rental market increased to 7.9% in Q4 2024, up from 5.3% in Q4 2023.

The average rent price per square meter has seen varied developments across the largest municipalities. In Amsterdam, the average rent price per square meter decreased by 2.8% to EUR 26.31. This decline is attributed to the rental of larger properties, which are generally cheaper per square meter, but the absolute rent price would be higher. In Utrecht, the average rent price per square meter increased by 4.8% to EUR 20.99. Rotterdam saw a 7.5% increase to EUR 20.21, while The Hague experienced a 5.6% rise to EUR 20.41. These developments highlight the ongoing challenges in the Dutch rental market, characterized by a significant reduction in the supply of free-sector rental properties, rising rent prices, and high competition among tenants. The shift of properties from the rental market to the purchase market further exacerbates the housing shortage, underscoring the need for continued attention to the dynamics of the Dutch rental market.

1 [Pararius - Wet betaalbare huur vergroot concurrentie tussen huurders](#)
2 [Pararius - Huuraanbod vrije sector blijft sterk afnemen bij aanhoudende vraag](#)

Rate and spread developments

In the final quarter of 2024, buy-to-let mortgage interest rates decreased on average by 9 bps across all fixed-rate-period and risk class segments. In January 2025, however, buy-to-let mortgage interest rates slightly increased by 5 bps QtD. The most pronounced changes occurred in the short fixed-rate-period segments (1- and 5-year), which saw an average decrease on average of 14 bps QoQ, whereas the long fixed-rate-period segments only saw an average decrease of 4 bps QoQ. Regarding buy-to-let mortgage spreads, they ended the quarter on average at approximately the same level as where they started QoQ. As shown in Table 6 below, there was a substantial difference in spread developments between the various fixed-rate-period segments QoQ. Lastly, QtD, spreads decreased by an average of 13 bps across all segments, despite the aforementioned increases in buy-to-let mortgage rates.

2024-Q4 saw decreasing buy-to-let rates and spreads.

Market rate and spread development for consumer buy-to-let rates											
Fixed rate period	LTV	BTL rates					Spreads				
		2024-09-30	2024-12-31	2025-01-27	QoQ	QtD	2024-09-30	2024-12-31	2025-01-27	QoQ	QtD
1-year	50%	5.46%	5.30%	5.34%	-0.16%	0.04%	2.97%	3.08%	2.95%	0.11%	-0.13%
	60%	5.56%	5.41%	5.45%	-0.15%	0.04%	3.07%	3.19%	3.06%	0.12%	-0.13%
	70%	5.59%	5.45%	5.49%	-0.14%	0.04%	3.10%	3.23%	3.10%	0.13%	-0.13%
	80%	5.75%	5.47%	5.51%	-0.28%	0.04%	3.26%	3.25%	3.12%	-0.01%	-0.13%
	90%	5.70%	5.70%	5.70%	0.00%	0.00%	3.21%	3.48%	3.31%	0.27%	-0.17%
5-year	50%	4.94%	4.83%	4.90%	-0.11%	0.07%	2.77%	2.65%	2.52%	-0.12%	-0.13%
	60%	5.05%	4.90%	4.98%	-0.15%	0.08%	2.88%	2.72%	2.59%	-0.16%	-0.13%
	70%	5.09%	4.93%	5.01%	-0.16%	0.08%	2.91%	2.75%	2.62%	-0.16%	-0.13%
	80%	5.06%	4.80%	4.89%	-0.26%	0.09%	2.88%	2.62%	2.51%	-0.26%	-0.11%
	90%	5.40%	5.40%	5.40%	0.00%	0.00%	3.22%	3.22%	3.02%	0.00%	-0.20%
10-year	50%	4.99%	4.96%	5.05%	-0.03%	0.09%	2.71%	2.67%	2.59%	-0.04%	-0.08%
	60%	5.13%	5.06%	5.15%	-0.07%	0.09%	2.85%	2.78%	2.70%	-0.07%	-0.08%
	70%	5.16%	5.09%	5.18%	-0.07%	0.09%	2.88%	2.80%	2.72%	-0.08%	-0.08%
	80%	5.15%	5.01%	5.12%	-0.14%	0.11%	2.87%	2.72%	2.66%	-0.15%	-0.06%
	90%	5.50%	5.50%	5.50%	0.00%	0.00%	3.22%	3.22%	3.04%	0.00%	-0.18%
20-year	50%	5.41%	5.38%	5.43%	-0.03%	0.05%	2.99%	3.00%	2.89%	0.01%	-0.11%
	60%	5.53%	5.51%	5.56%	-0.02%	0.05%	3.12%	3.14%	3.02%	0.02%	-0.12%
	70%	5.58%	5.56%	5.61%	-0.02%	0.05%	3.17%	3.19%	3.07%	0.02%	-0.12%
	80%	5.58%	5.55%	5.60%	-0.03%	0.05%	3.17%	3.18%	3.06%	0.01%	-0.12%
	90%	5.85%	5.85%	5.85%	0.00%	0.00%	3.45%	3.48%	3.31%	0.03%	-0.17%

Table 6: Interest rate and spread development for buy-to-let rates in the Netherlands. Source: Dynamic Credit, Hypotheekbond. Reference date is 2025-01-27. Note that the overview shows rates for consumer buy-to-let products, it excludes products that are targeted to professionals.

6. Macro update

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

Inflation and Harmonized Index of Consumer Prices¹

As of December 2024, consumer goods and services in the Netherlands saw a YoY price increase of 4.1%, up from 4.0% in November, according to Statistics Netherlands (“CBS”) as measured by the Consumer Price Index (“CPI”). This rise in inflation is attributed to higher prices for accommodation in bungalow parks, which surged by 26.1% compared to December 2023, largely due to increased holiday bookings during the Christmas period. Additionally, motor fuel prices contributed to the inflationary pressure. On average, consumer prices were 3.3% higher in 2024 than in the previous year.

The Harmonized Index of Consumer Prices (“HICP”) for the Netherlands increased to 3.9%, from 3.3% in September. Comparing this to the 2.4% HICP of the Eurozone, inflation in the Netherlands remains higher. Please consider Figure 16 displayed below for CPI and HICP developments through time.

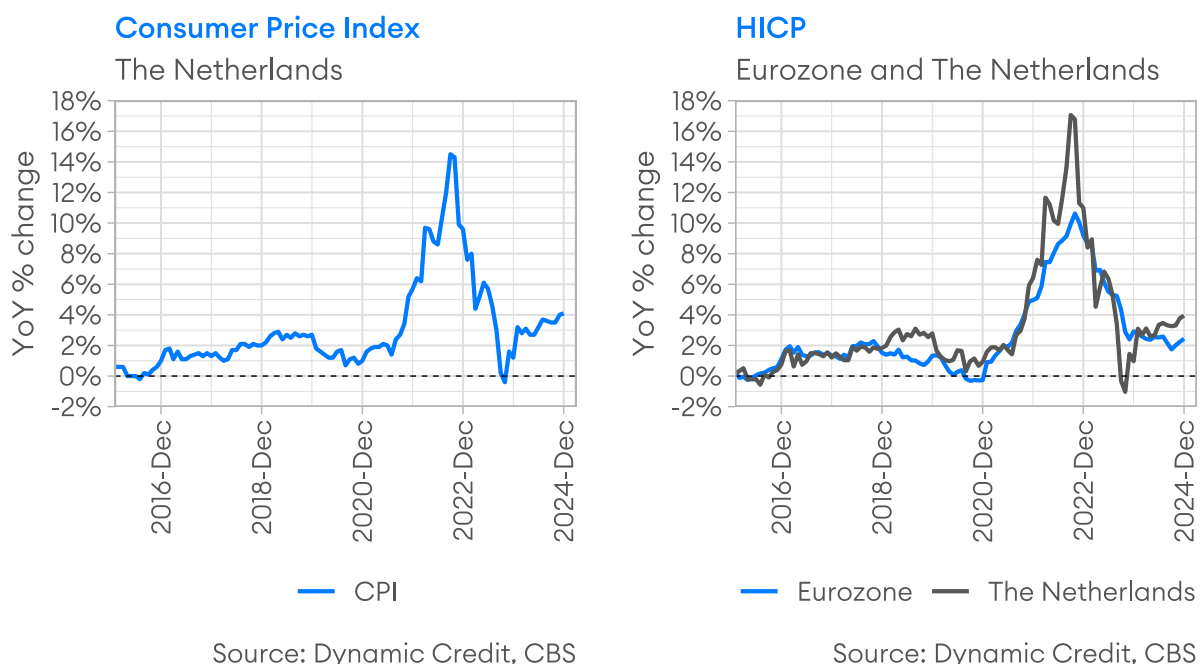


Figure 16: The consumer price Index in the Netherlands (left) and the Harmonized Index of Consumer Prices (“HICP”) (right) both as of December 2024.

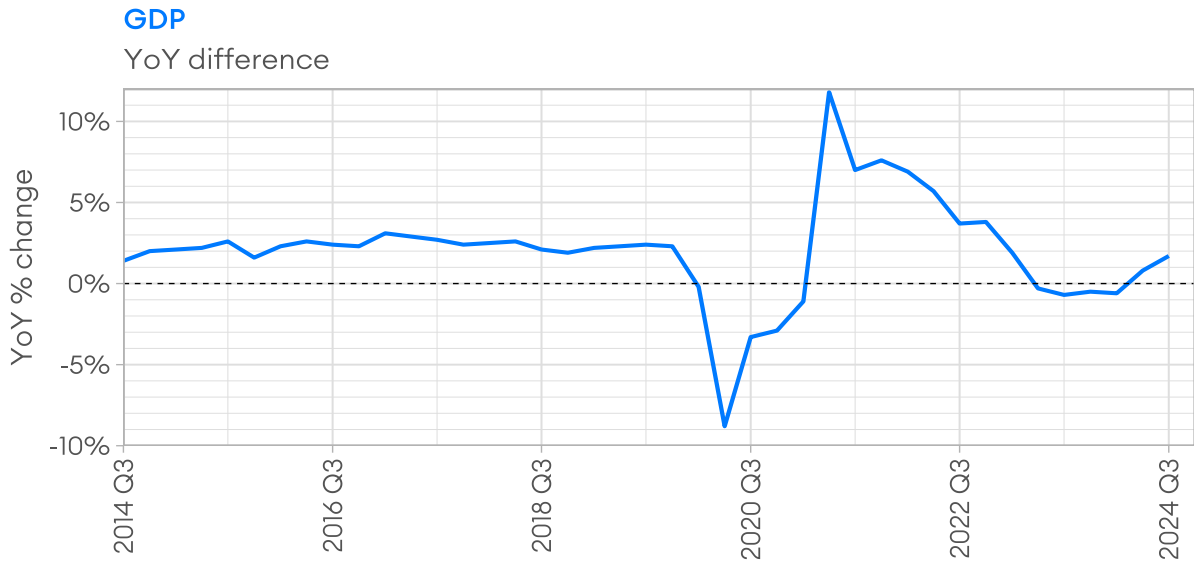
Monetary policy²

According to the President of the European Central Bank (“ECB”), the inflation target of 2% is in sight for the Eurozone. During the monetary policy meeting held on the 30th of January 2025, the Governing Council decided to lower policy rates by 25 bps for a fifth time. The deposit facility rate was decreased to 2.75%, the main refinancing operations rate to 2.9%, and the marginal lending facility rate to 3.15%. However, there are challenges facing the Eurozone in 2025. In addition to the recent uptick in inflation and lower-than-expected growth in GDP, there is renewed uncertainty related to the US president’s threats to raise tariffs on European goods, as well as the US Federal Reserve, which has adopted a cautious approach as it monitors Trump’s stance on economic policies³.

1 [CBS - Inflatie daalt naar 4,1 procent in December](#)
2 [ECB - Press releases monetary policy decisions](#)
3 [Bloomberg - ECB Cuts Rates for Fifth Time as Euro-Zone Economy Flatlines](#)

Economic Growth¹

As of 2024-Q3, the Dutch economy experienced a growth of 0.8% compared to the previous quarter, as reported by CBS in December. This growth was primarily driven by increased household and public consumption, despite a slight decrease in the trade balance. Compared to a year earlier, GDP grew by 1.7%.

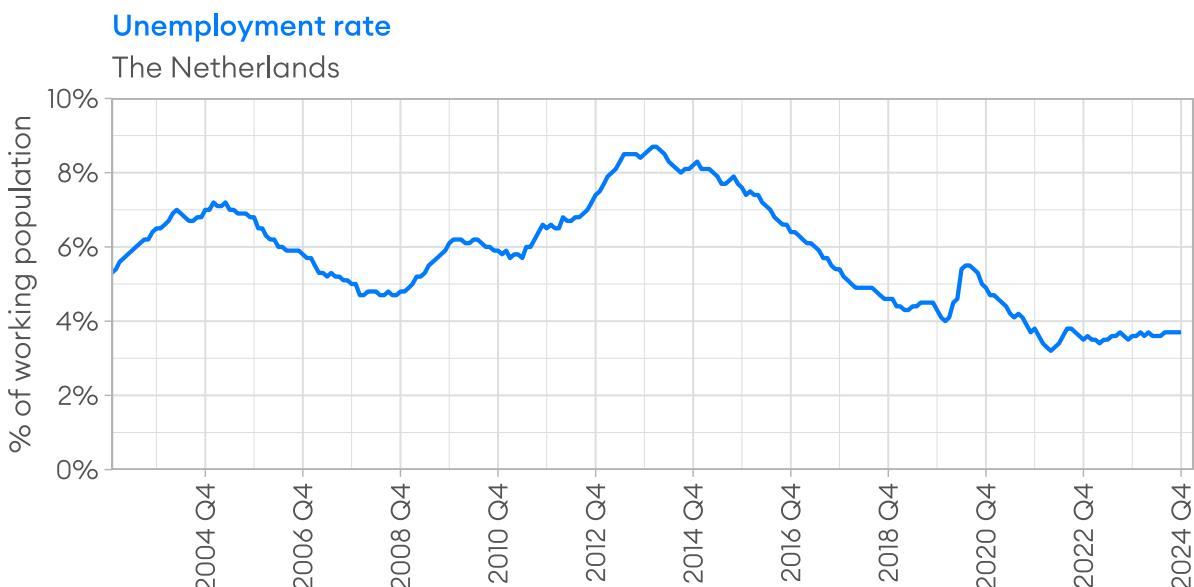


Source: Dynamic Credit, CBS

Figure 17: YoY GDP growth in The Netherlands as of 2024-Q3.

Unemployment²

In December 2024, the unemployment rate in the Netherlands remained steady at 3.7%, unchanged for the fifth consecutive month. The number of unemployed individuals stood at 373,000, while the employed labor force increased by an average of 12,000 per month over the past three months, reaching 9.8 million. The Employee Insurance Agency (“UWV”) recorded 175,000 current unemployment benefits at the end of December.



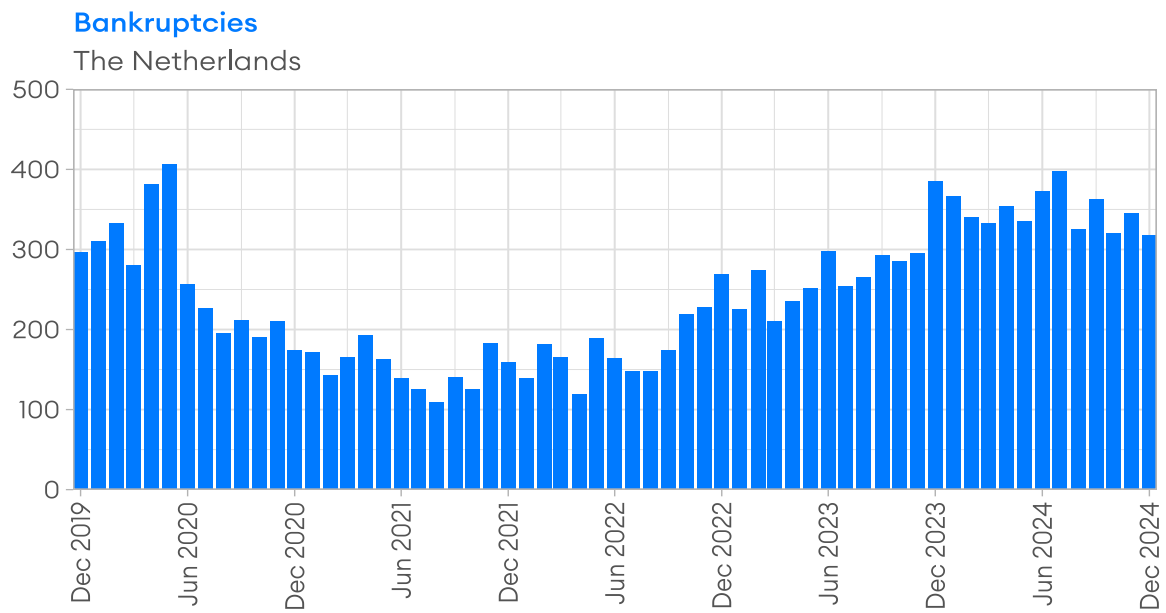
Source: Dynamic Credit, CBS

Figure 18: Unemployment rate in The Netherlands as of 2024-Q4.

1 [CBS - Economie groeit met 0,8 procent in derde kwartaal 2024](#)
 2 [CBS - Werkloosheid in december onveranderd op 3,7 procent](#)

Bankruptcies¹

In 2024, the number of bankruptcies in the Netherlands increased by over 30% compared to the previous year, totaling approximately 4,300 businesses and institutions declared bankrupt. This marks the highest level in eight years but remains well below the annual bankruptcies observed between 2010-2016, which ranged from 6,000 to 9,500. The increase is attributed to various economic challenges, including rising costs and reduced consumer spending. Despite an 8% MoM decrease in bankruptcies in December 2024, the overall yearly trend showed a substantial rise.



Source: Dynamic Credit, CBS

Figure 19: Monthly bankruptcies in The Netherlands as of December 2024.

7. Sustainability Update

Sustainability news & developments

Increase in financing for energy-saving measures¹

In 2024, the percentage of mortgage applications that include financing for energy-saving measures increased. A total of 14.9% of applications included funding for such improvements, up slightly from 14.1% in 2023. Additionally, the total number of applications in 2024 rose by almost 30% compared to the previous year. Among buyers, the percentage of applications that included financing for energy-saving measures grew by 4.8% in 2024. As a result, 15.3% of buyer applications made use of this option. Similarly, the non-buyer market (including refinancing and second mortgages) saw an 8.9% increase in applications with energy-saving measures compared to 2023.

One notable development in 2024 is the sharp rise in mortgage applications that included an energy label. This figure jumped from 58.6% in 2023 to 90.7% in 2024. HDN mentions that this improvement is largely driven by new lending standards introduced on January 1, 2024. These new rules link a property's energy label directly to the maximum mortgage amount. Buyers of energy-efficient homes, or those planning to make energy-saving improvements, can now borrow more.

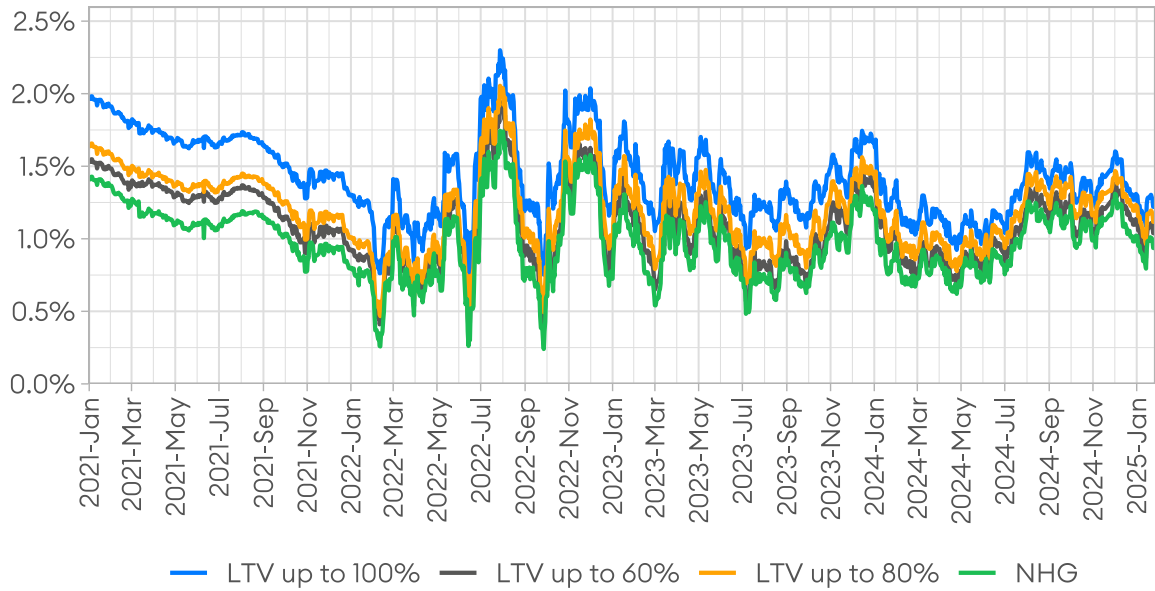
The data highlights that sustainability is still an important consideration for consumers, although installers of solar panels, heat pumps, and insulation services have experienced a sharp decline in consumer demand this year, as reported in our previous quarterly update².

1 [HDN - Jaaroverzicht 2024](#)
2 [Dynamic Credit - Dutch Housing Market Update 2024-Q3](#)

Appendix

Spread average top 6 per risk class

5-year fixed rate period

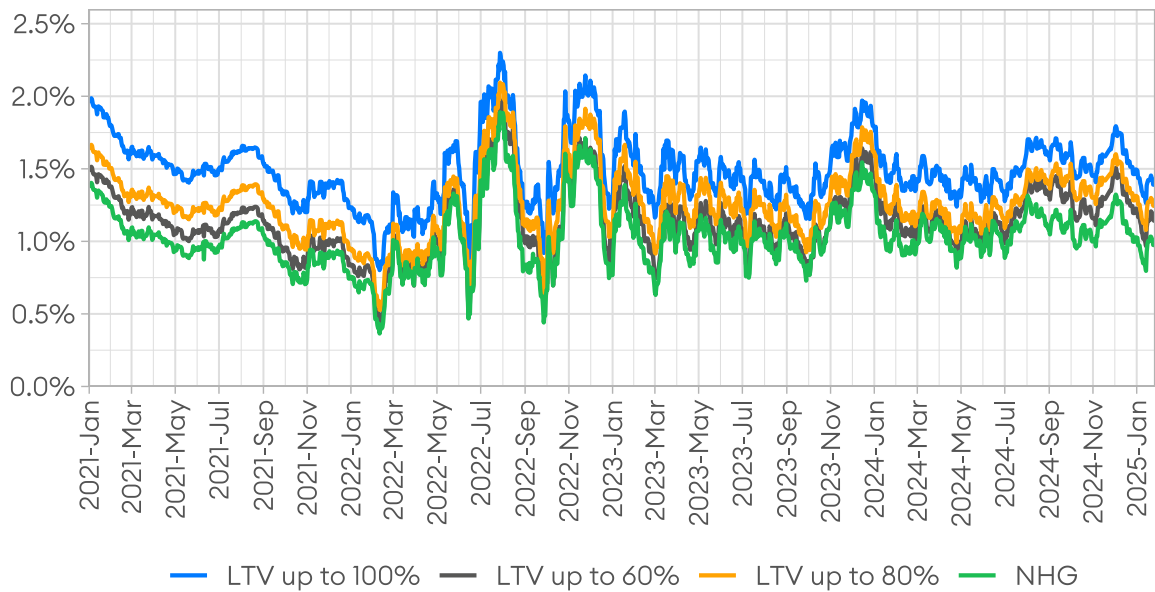


Source: Dynamic Credit, Hypotheekbond (2025-01-27)

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 January 2025.

Spread average top 6 per risk class

10-year fixed rate period

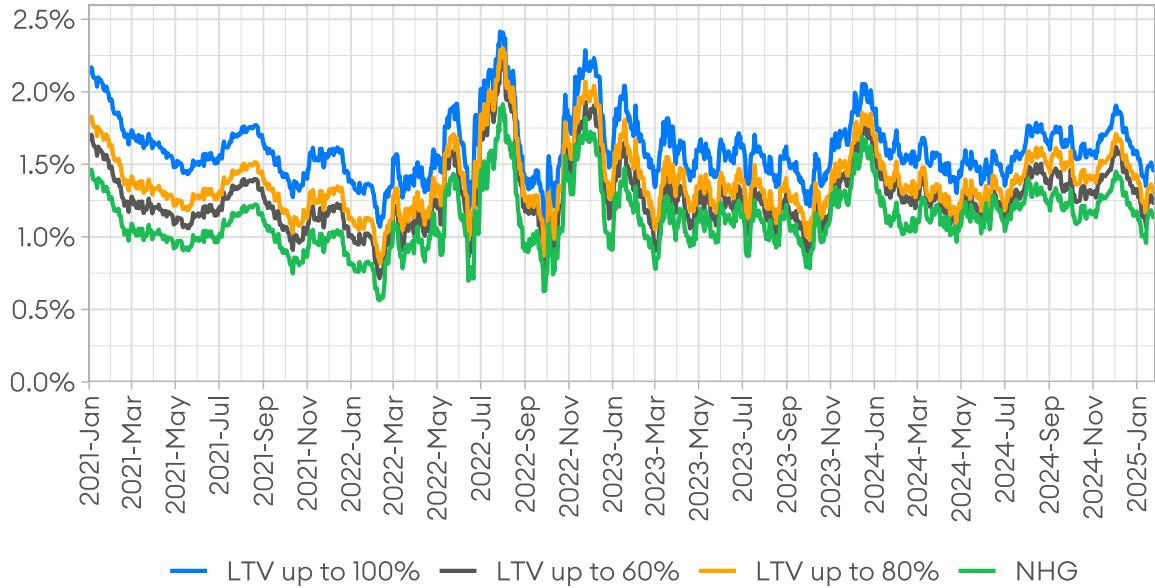


Source: Dynamic Credit, Hypotheekbond (2025-01-27)

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 January 2025.

Spread average top 6 per risk class

20-year fixed rate period

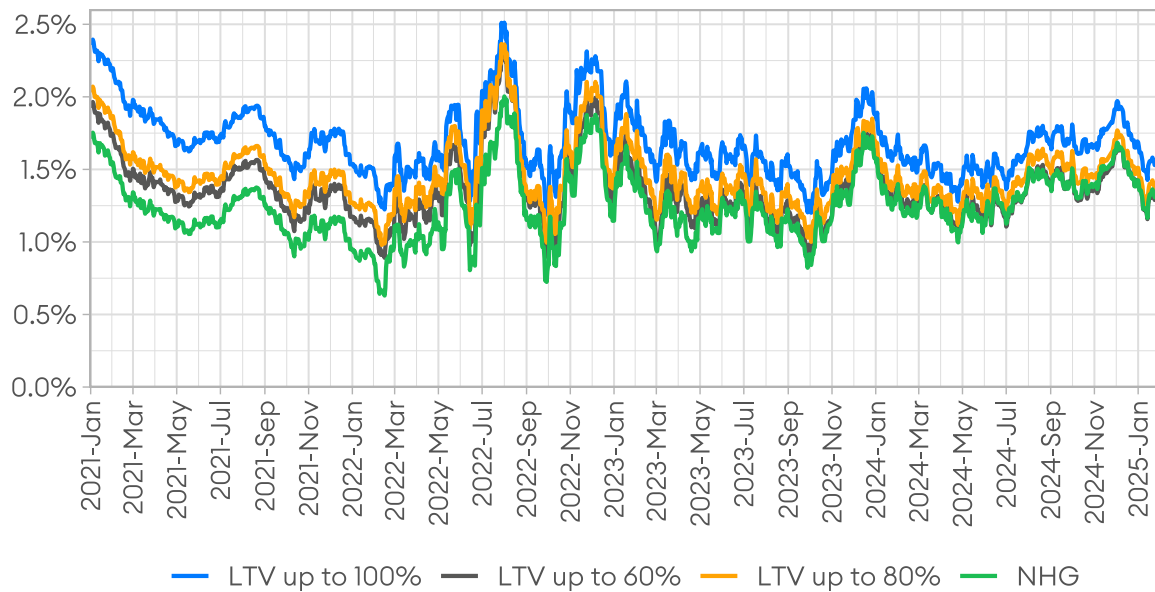


Source: Dynamic Credit, Hypotheekbond (2025-01-27)

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 January 2025.

Spread average top 6 per risk class

30-year fixed rate period



Source: Dynamic Credit, Hypotheekbond (2025-01-27)

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 January 2025.

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Revealing Opportunities.

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