



Mortgage Refinancing  
Company of Uzbekistan

# **UzMRC H1 2024 results**

JULY 2024

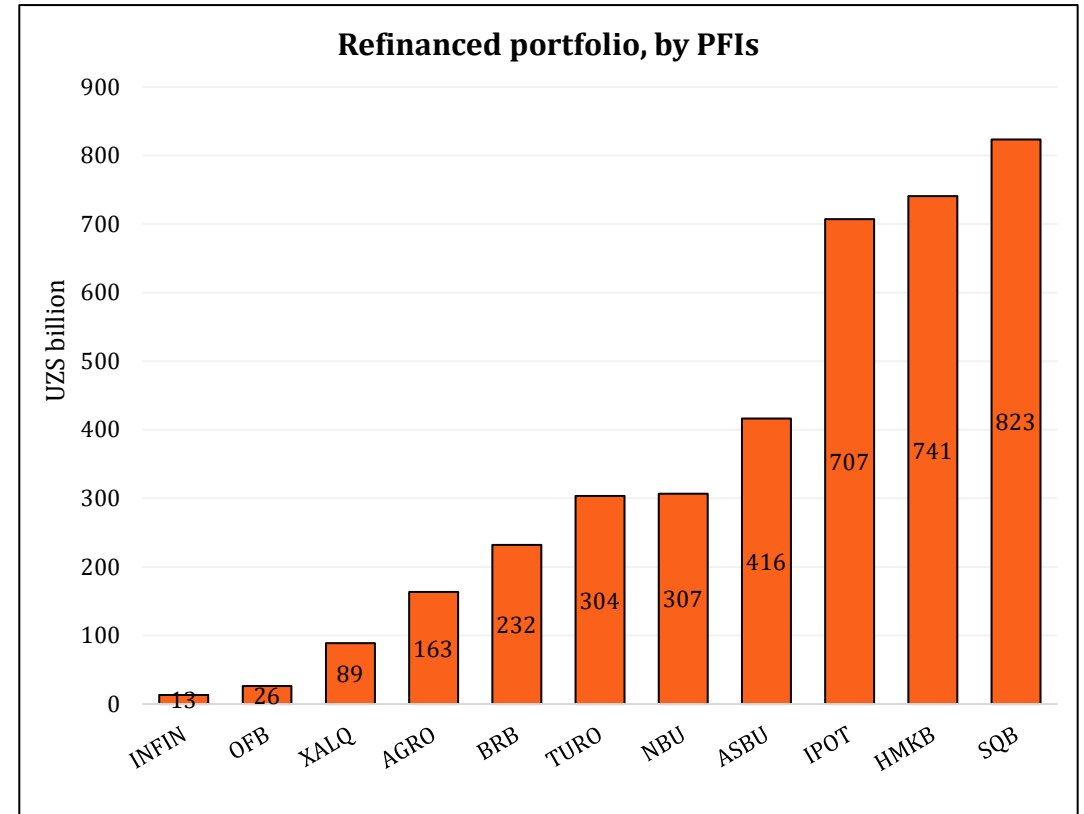
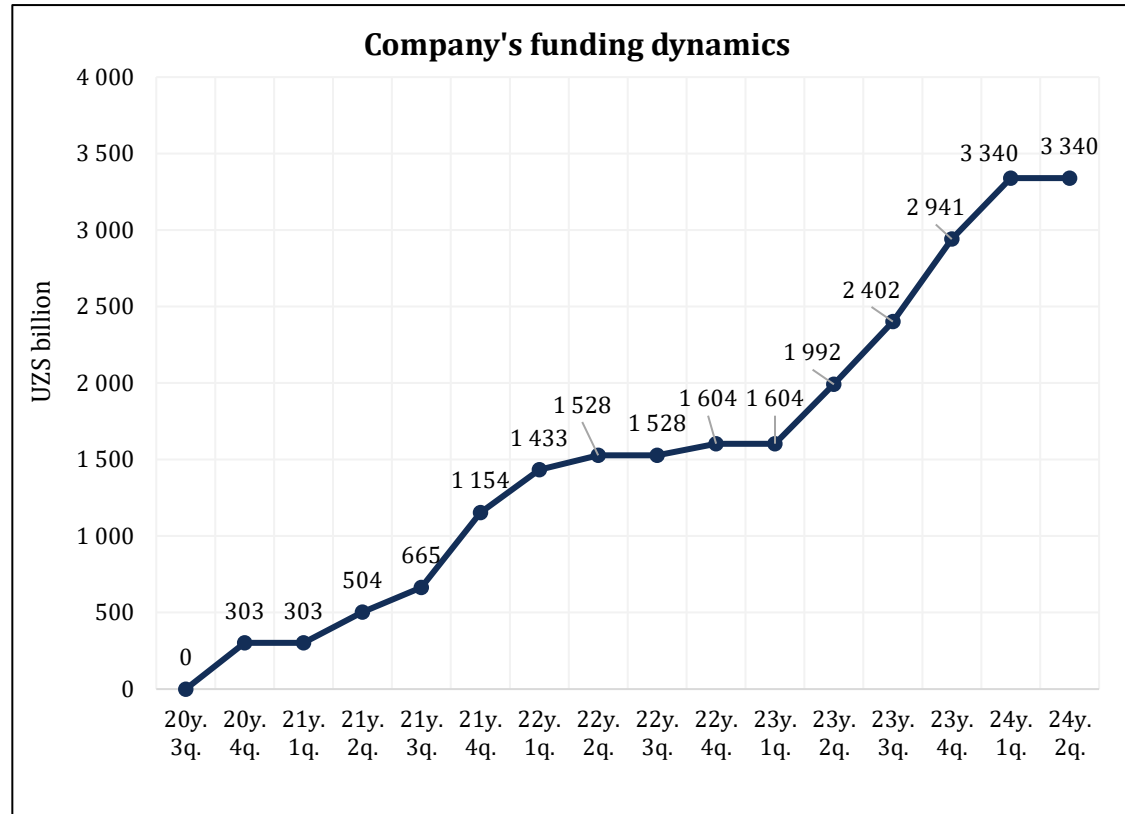


## Terms and abbreviations

<b>General</b>		<b>Abbreviations of partner banks</b>	
Company	- UzMRC	IPTB	- JSCMB Ipoteka-bank
ADB	- Asian Development Bank	SQBN	- JSC UzSanoatQurilishbank
PFI	- Participating Financial Institution, partner bank	HMKB	- JSC Hamkorbank
DTI	- Debt to income	ASBU	- JSC Asakabank
LTV	- Loan to value	TURO	- JSC Turonbank
NPL	- Non-performing loan (PAR 90)	BRB	- JSC Business Development Bank
MEF	- Ministry of Economy and Finance	AGRO	- JSC Agrobank
CBU	- Central Bank of Uzbekistan	NBUZ	- JSC National Bank of Uzbekistan
		XALQ	- JSC Khalq Bank
		OFB	- PJSCB Orient Finans
		InFinbank	- JSC Invest Finance Bank



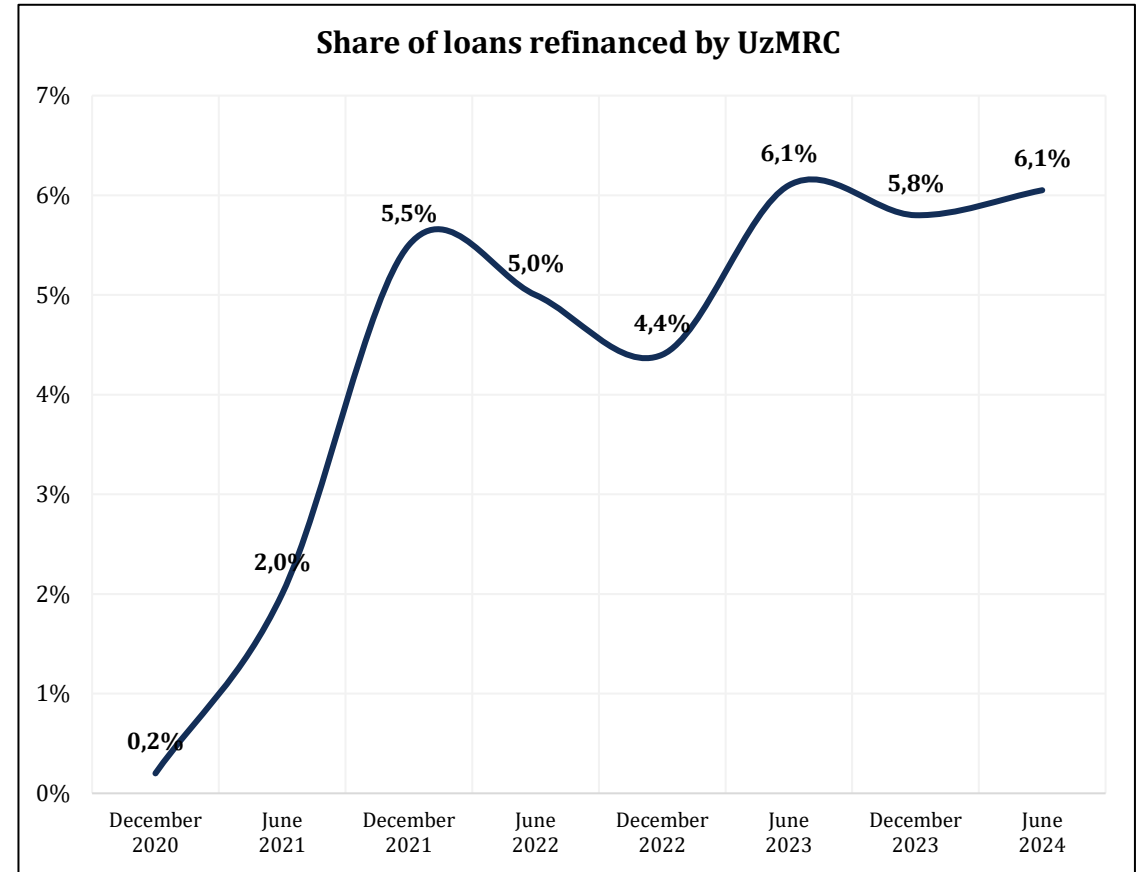
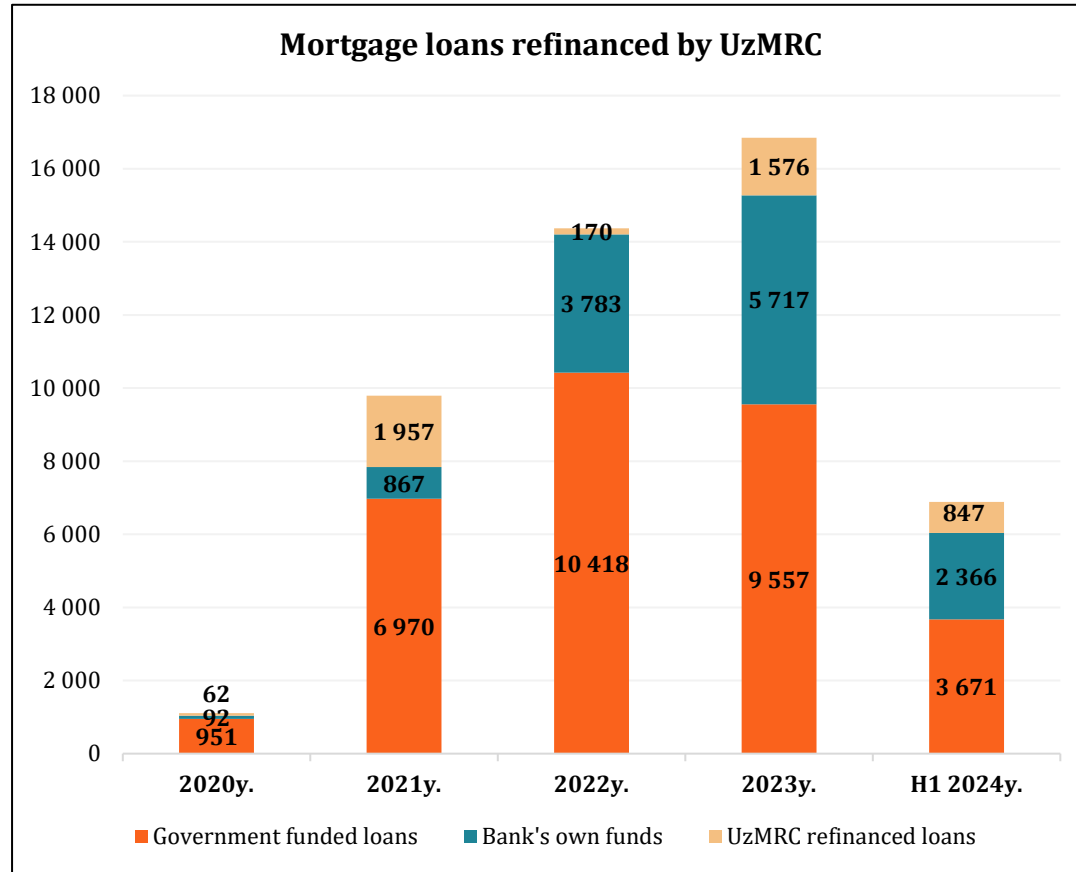
# Funding dynamics and loan portfolio



In Q2 2024, the Company's resources reached UZS 3,340 billion. The refinanced portfolio increased for 18% compared to Q1 2024.



# Mortgage loans refinanced by UzMRC

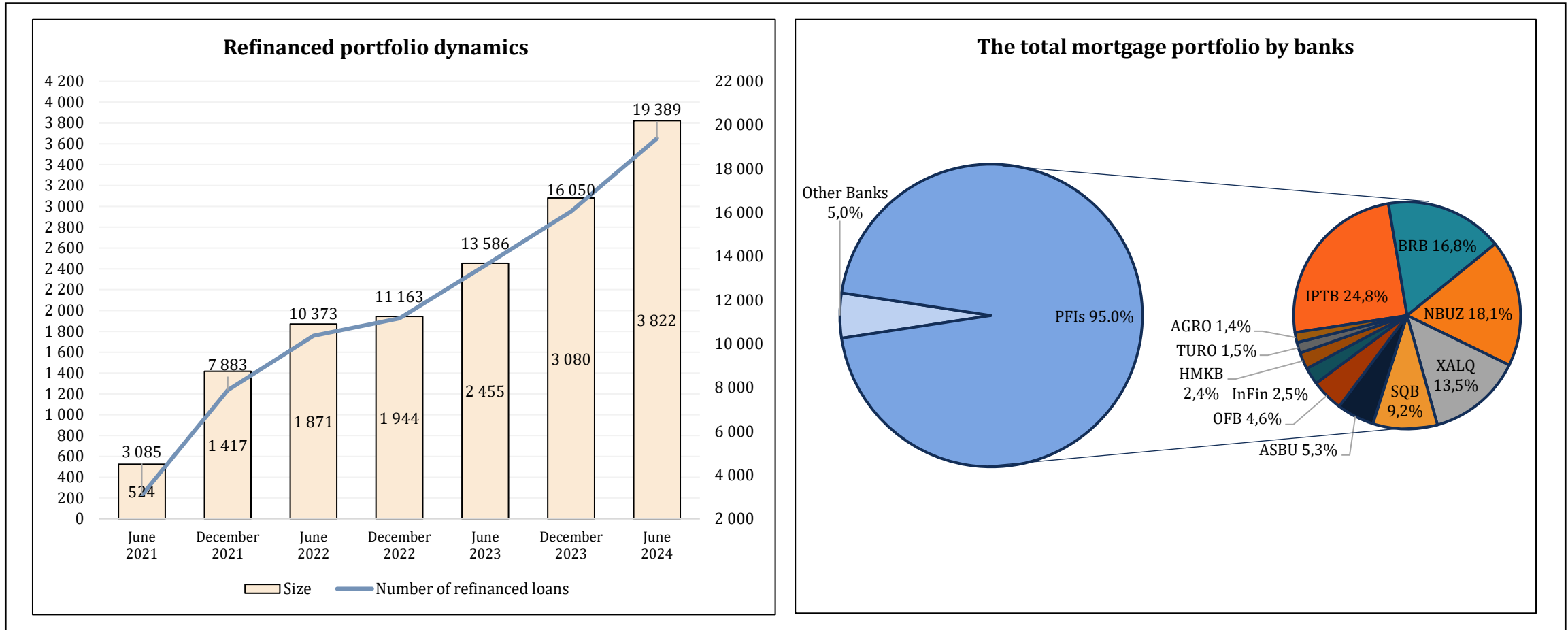


During the second quarter of 2024, a total of UZS 6,883.9 billion of mortgage loans were allocated to the population. Of this, 12.3%, i.e. UZS 847.1 billion, were loans refinanced by the Company.

By the end of Q2 2024, the share of mortgage loans refinanced by UzMRC in total mortgage loans reached 6.1%.



# Portfolio dynamics & coverage

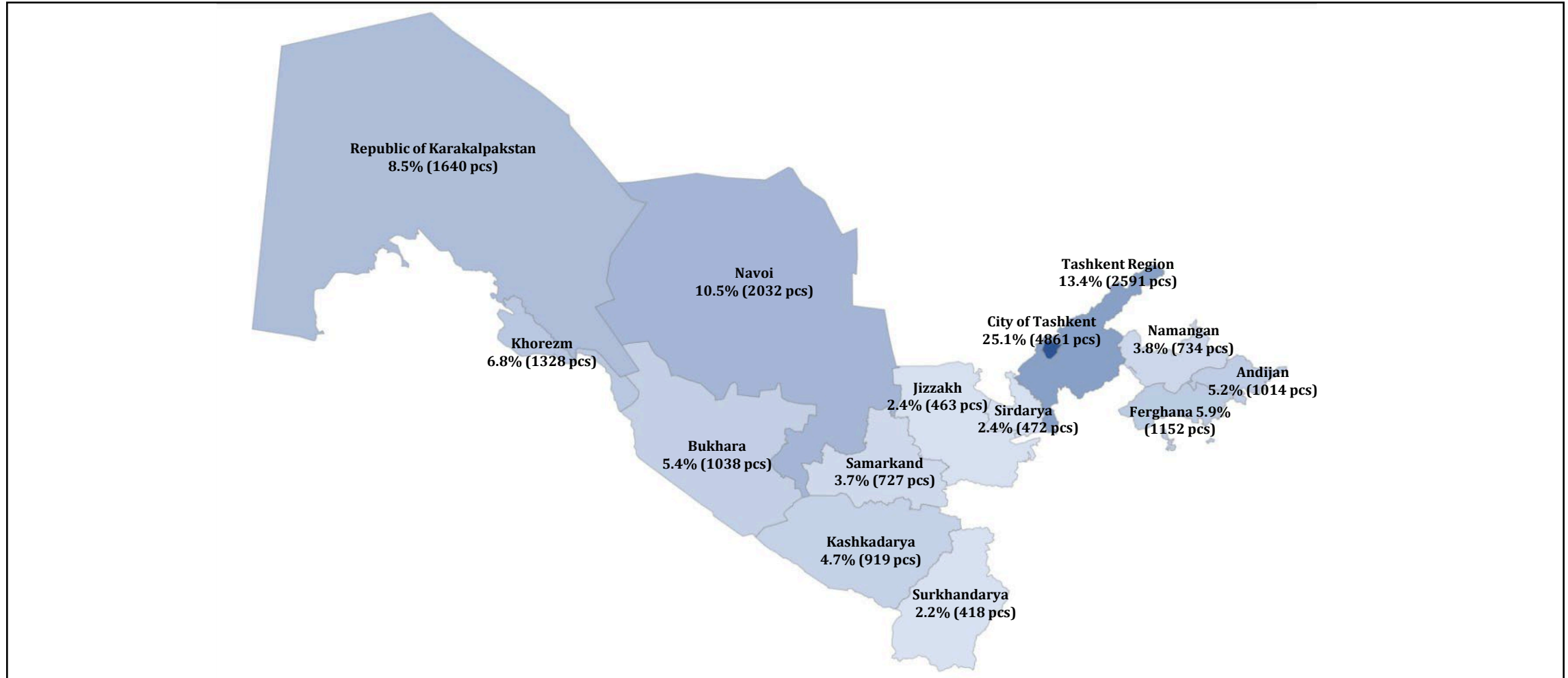


By the end of the quarter, the number of refinanced loans reached 19,389 (UZS 3.8 trillion).

95.0% of mortgage loans were generated by PFIs.



## Disbursement of mortgages by geographical concentration

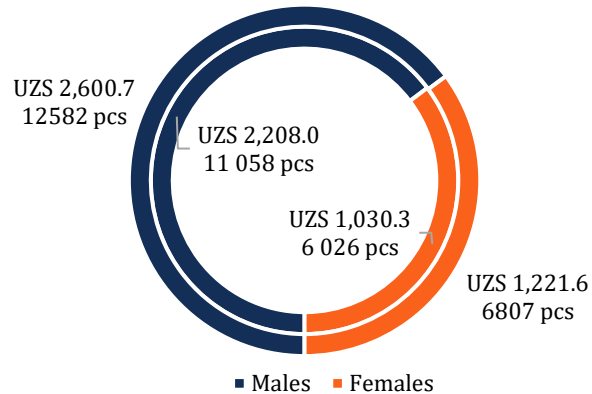


The highest disbursement of refinanced loans by region corresponds to the Tashkent, Navoi regions and the Republic of Karakalpakstan.

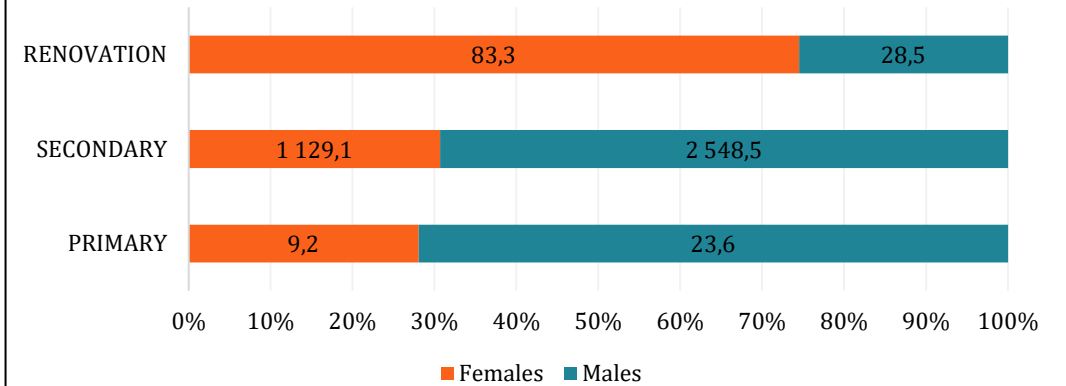


# Results of lending activity during 2023

**Mortgages (quantity and amount) by gender**  
Inner circle - Q1 2024, Outer circle - Q2 2024



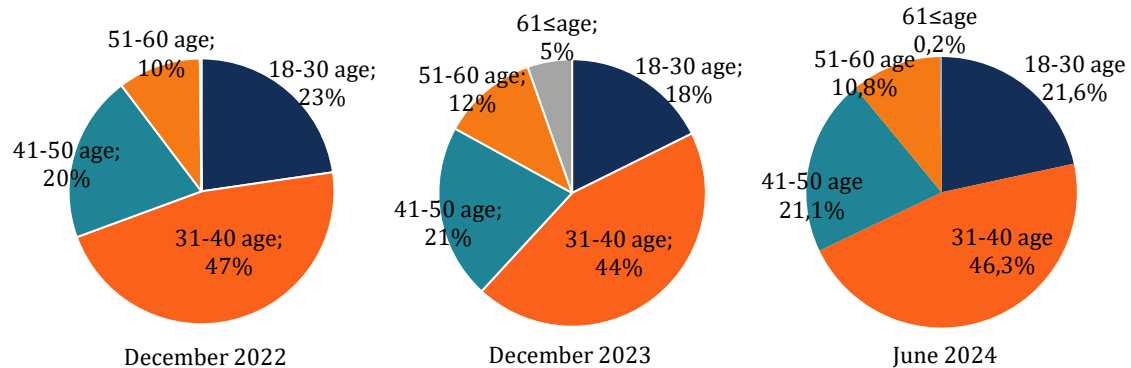
**Mortgages by gender and purpose, UZS billion**



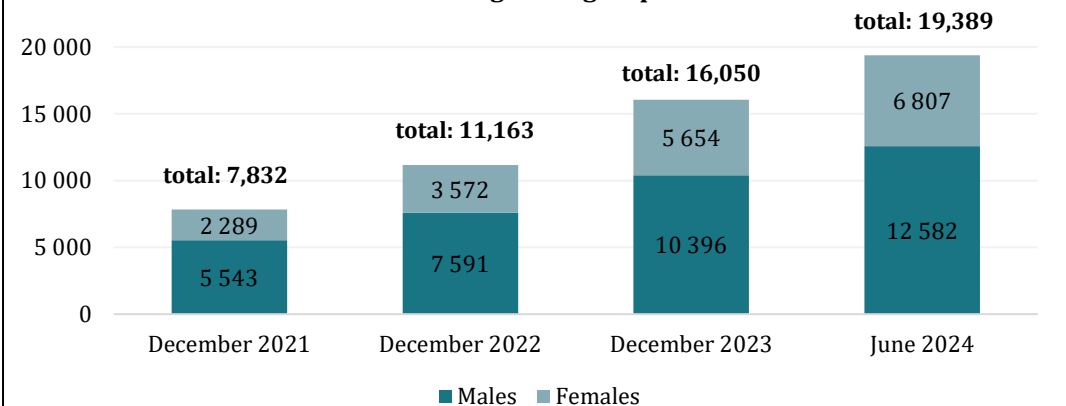
In Q2 2024, 35.1% of refinanced loans were disbursed to women and 64.9% to men.

In Q2 2024, the share of women loans allocated for renovation was at 74.5% and decreased by 0.4% compared to the previous quarter.

**In the age group**



**In the gender group**



# Market based mortgage loans (July 2024)



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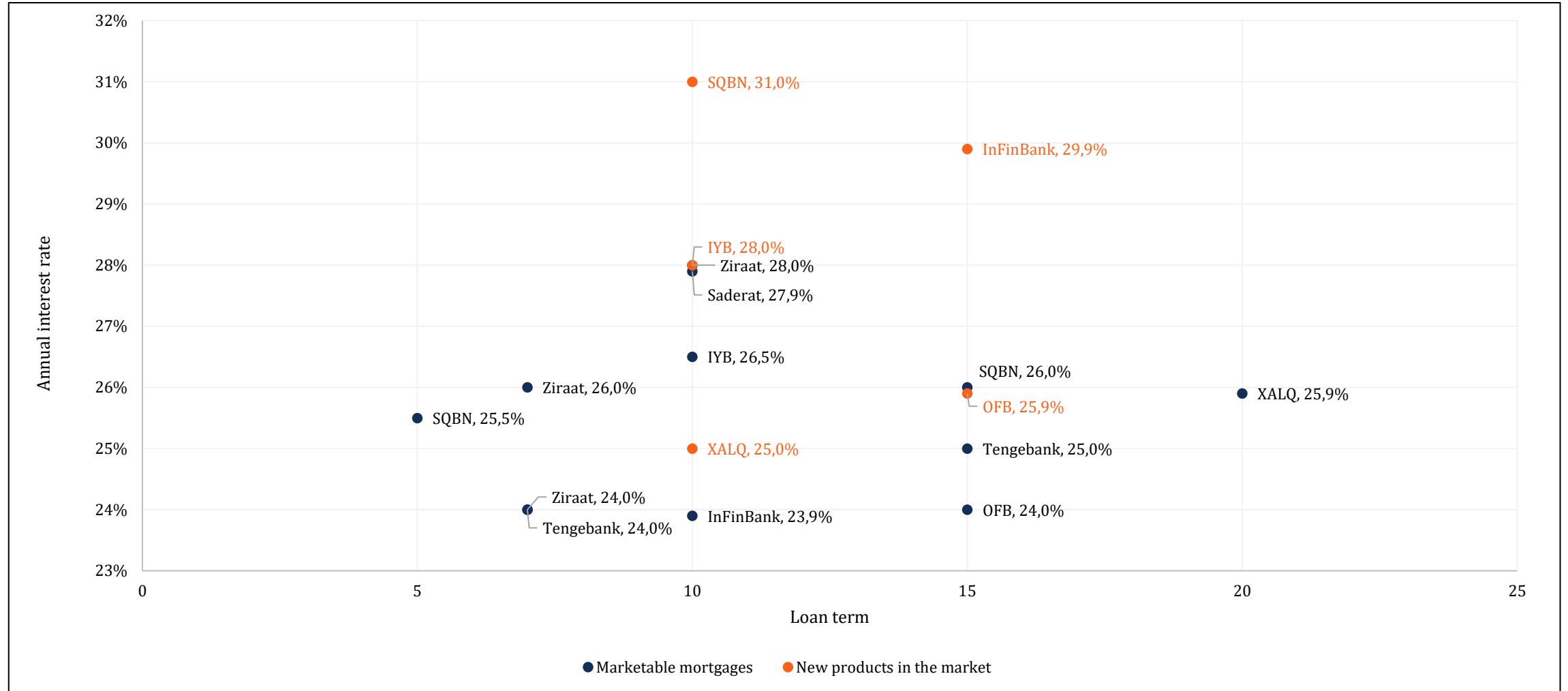
Criteria	SQBN		Ziraat			Saderat	InFinBank	Tengebank	XALQ	Ipak Yo'li Bank	IPTB	AGRO	HMKB
Borrower's age	18 ≤ 60		21 ≤ 60			18 ≤ 60	18+	21 ≤ 60	18 ≤ 60	18 ≤ 60	21 ≤ 60	18+	18 ≤ 60
Market	Primary & Secondary markets		Primary & Secondary markets			Primary & Secondary markets	Primary & Secondary markets	Primary & Secondary markets	Primary & Secondary markets	Primary & Secondary markets	Primary & Secondary markets	Primary & Secondary markets	Primary & Secondary markets
Purpose	Residential real estate purchase												
DTI, %	≤ 70		≤ 60			≤ 70	≤ 50	≤ 70	≤ 70	≤ 70	≤ 50	≤ 50	≤ 70
LTV, %	≤ 80		≤ 75			≤ 70	≤ 74	≤ 50	≤ 65	≤ 75	≤ 74	≤ 75	≤ 74
Loan term, years	≤ 15	≤ 10	≤ 5	5-7	7-10	≤ 7	≤ 15	≤ 15	≤ 15	≤ 7	≤ 20	≤ 10	≤ 10
Rate, % p.a.	26	31	25.5	26	28	24	27.9-29.9	23.9-25.9	24.0-25.0	24	25.9	25.0-26.5	28
Grace period, months	N/A		N/A			N/A	N/A	N/A	6	N/A	12	24	N/A
Max loan amount (UZS mln)	≤ 1 500		≤ 1 853			≤ 900	≤ 810	≤ 820	≤ 1 200	≤ 800	≤ 1 700	≤ 850	≤ 600
Repayment type	Differential/ Annuity		Differential/ Annuity			Differential/ Annuity	Differential/ Annuity	Differential/ Annuity	Differential/ Annuity	Differential	Differential	Differential/ Annuity	Differential/ Annuity

The source: <https://bankxizmatlari.uz/uz/loans/ipoteka/> (for information only).





# Market based mortgage loan rates

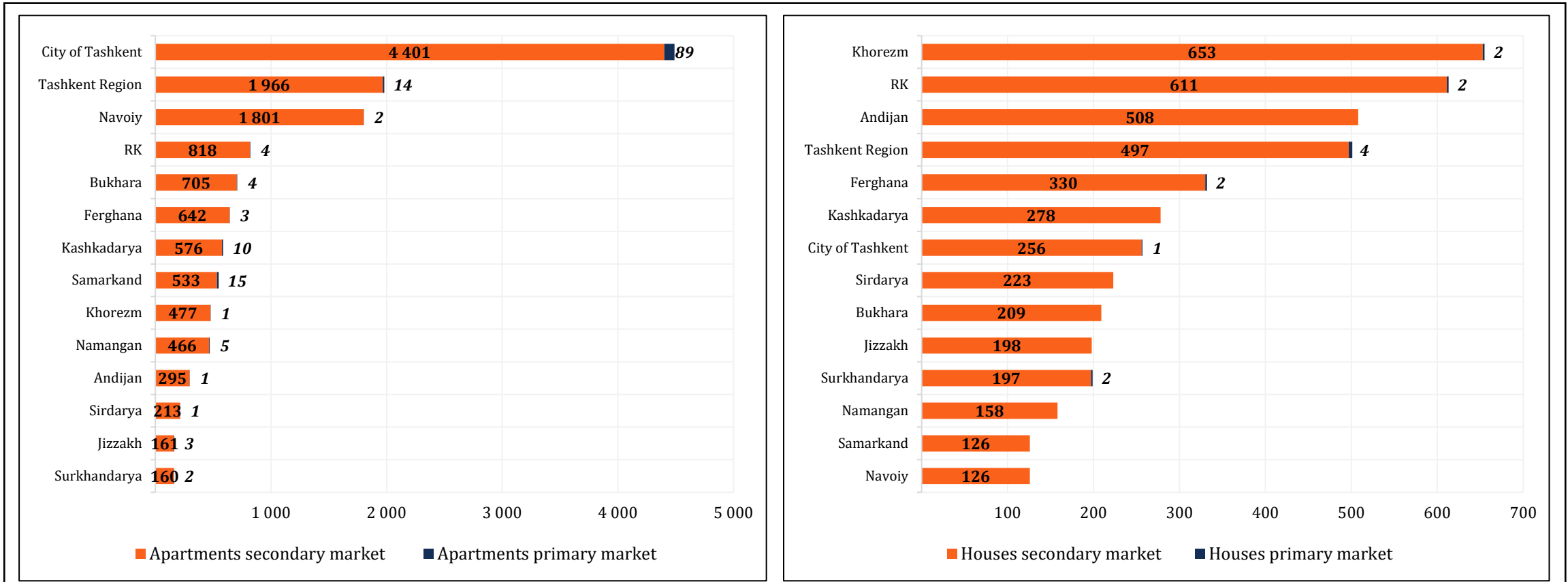


Mortgage loans disbursed on commercial terms in the market are mainly 5-20 years long, and the interest rate is 23.9%-31% per annum.

The source: <https://bankxizmatlari.uz/uz/loans/ipoteka/> (for information only).



# Regional breakdown of purchased properties by type and property market

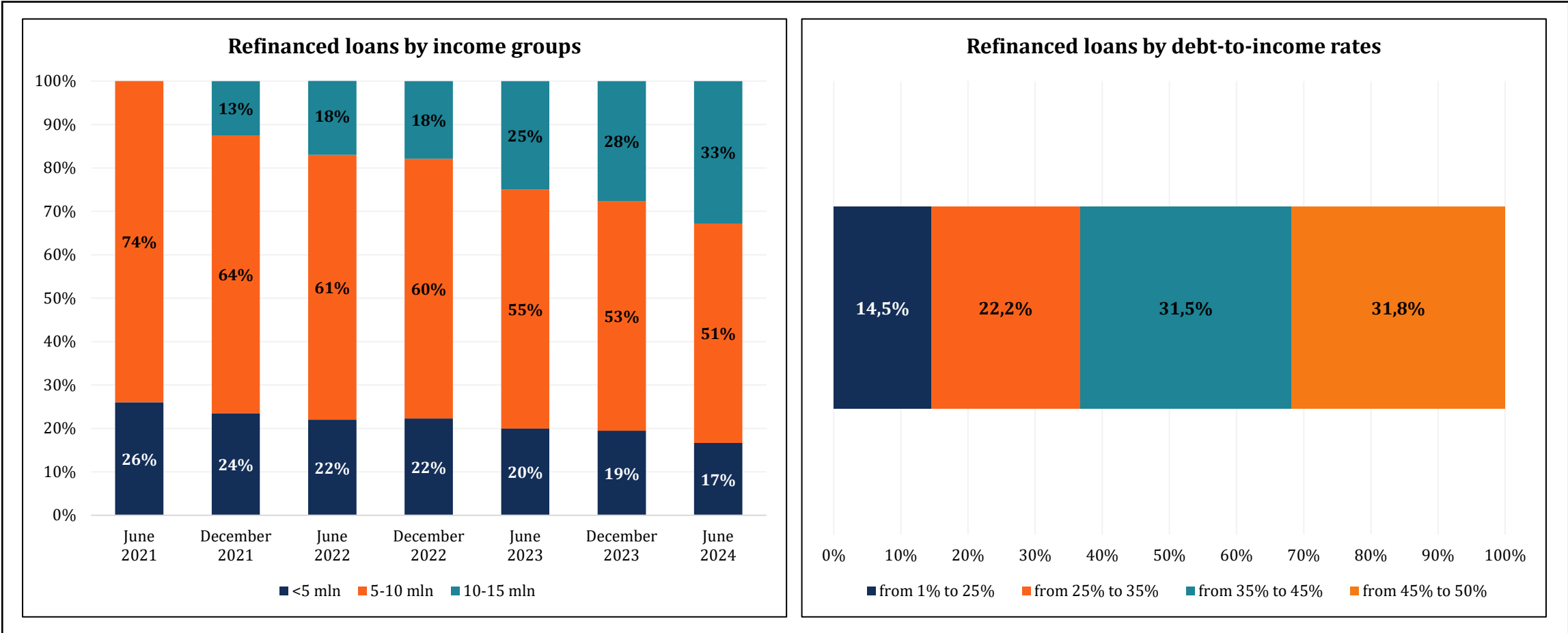


The refinanced portfolio consisted of 17,751 mortgage loans, of which 13,368 (75.3%) were for the purchase of apartments and 4,383 (24.7%) for the purchase of houses. Most of these apartment purchases (61.9%) correspond to the Tashkent, Navoi regions and Republic of Karakalpakstan.

The share of the houses in purchases was higher in Andijan (11.6%), Khorezm (14.9%), R. Karakalpakstan (14%) than in other regions.



# Debt servicing metrics



Borrowers with an income of UZS 10-15 million increased by 20.3% compared to 2021y. and the number of borrowers with an income of up to UZS 5 million decreased by 6.8%. The reason for this can be explained by the fact that the average monthly salary of borrowers is increasing.

68.2% of borrowers spend less than 45% of their monthly net income and 31.8% spend up to 50% of their monthly net income on mortgage loans.