



Mortgage Refinancing
Company of Uzbekistan

UzMRC Q1 2025 results

APRIL 2025

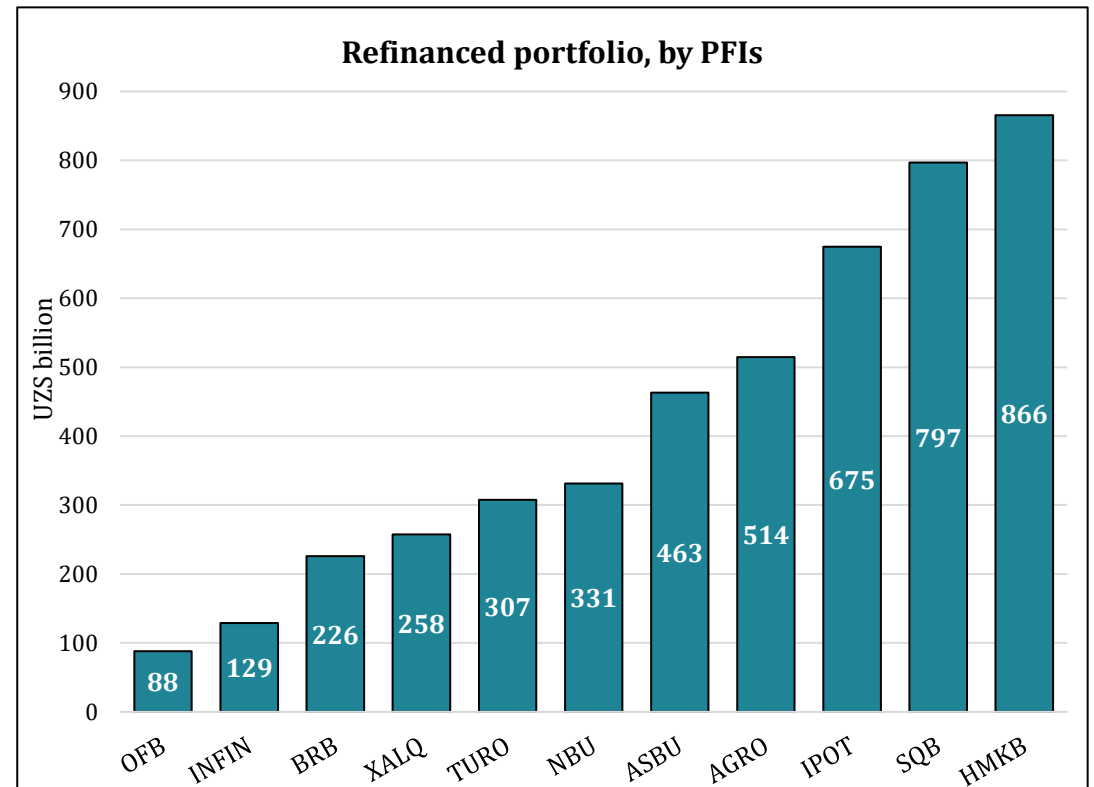
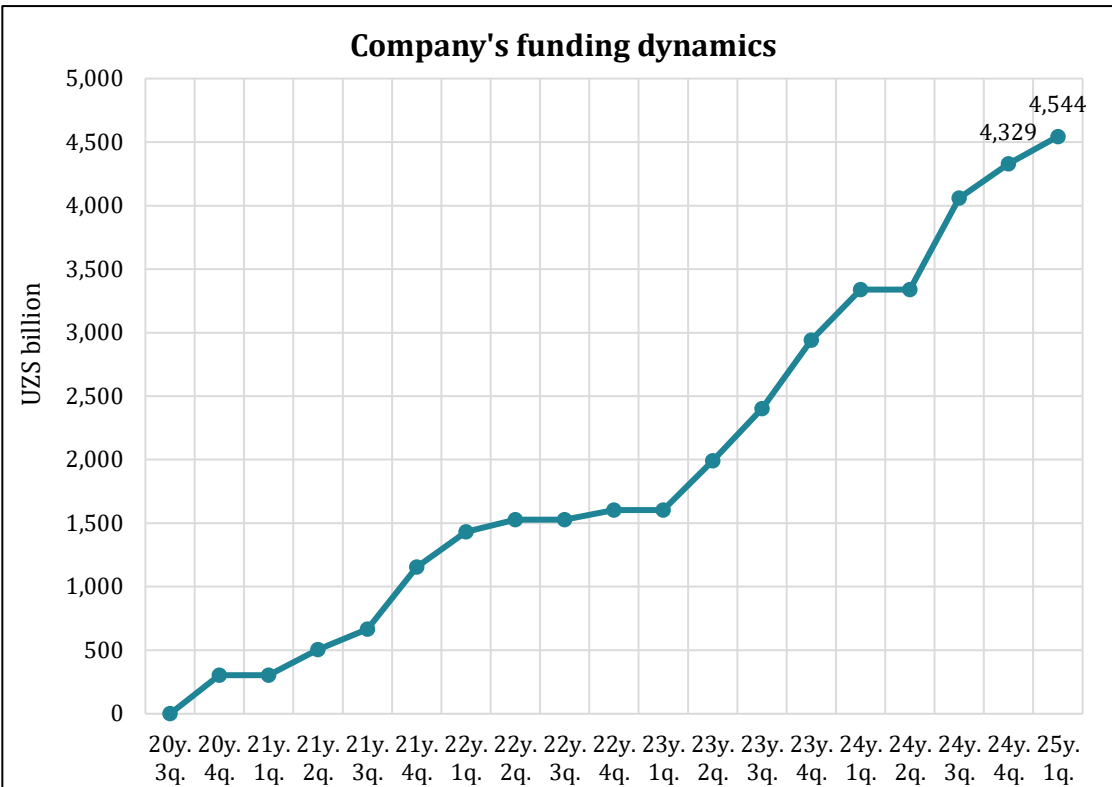


Terms and abbreviations

General			Abbreviations of partner banks		
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



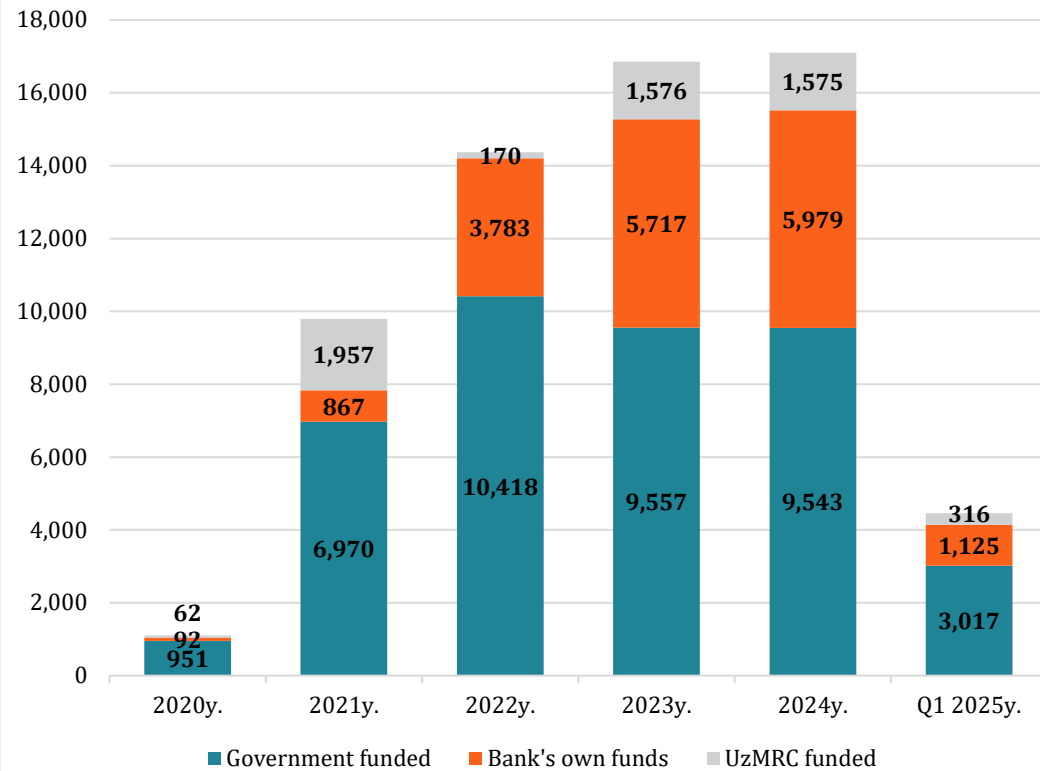
In the first quarter of 2025, the Company's loan portfolio increased by 5% and amounted to UZS 4,544 billion.

The refinanced portfolio grew by 4.1% compared to the fourth quarter of 2024 and reached UZS 4,655 billion.

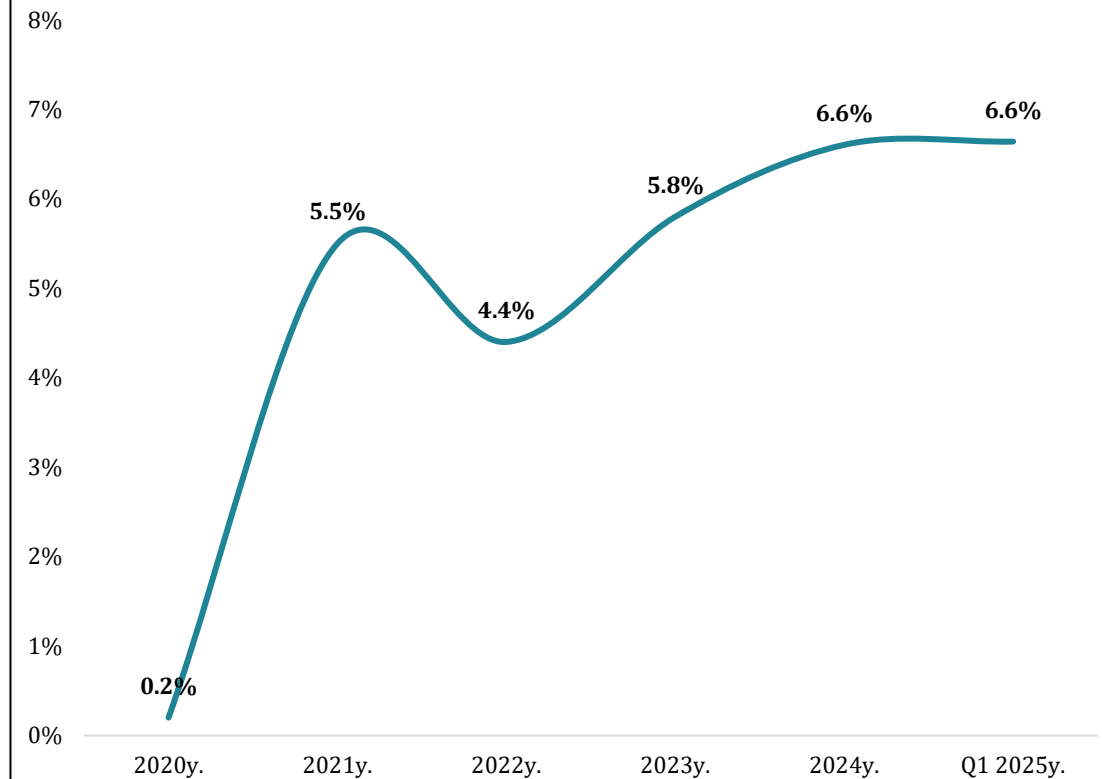


Market share

Yearly mortgage disbursements



Refinanced mortgages outstanding

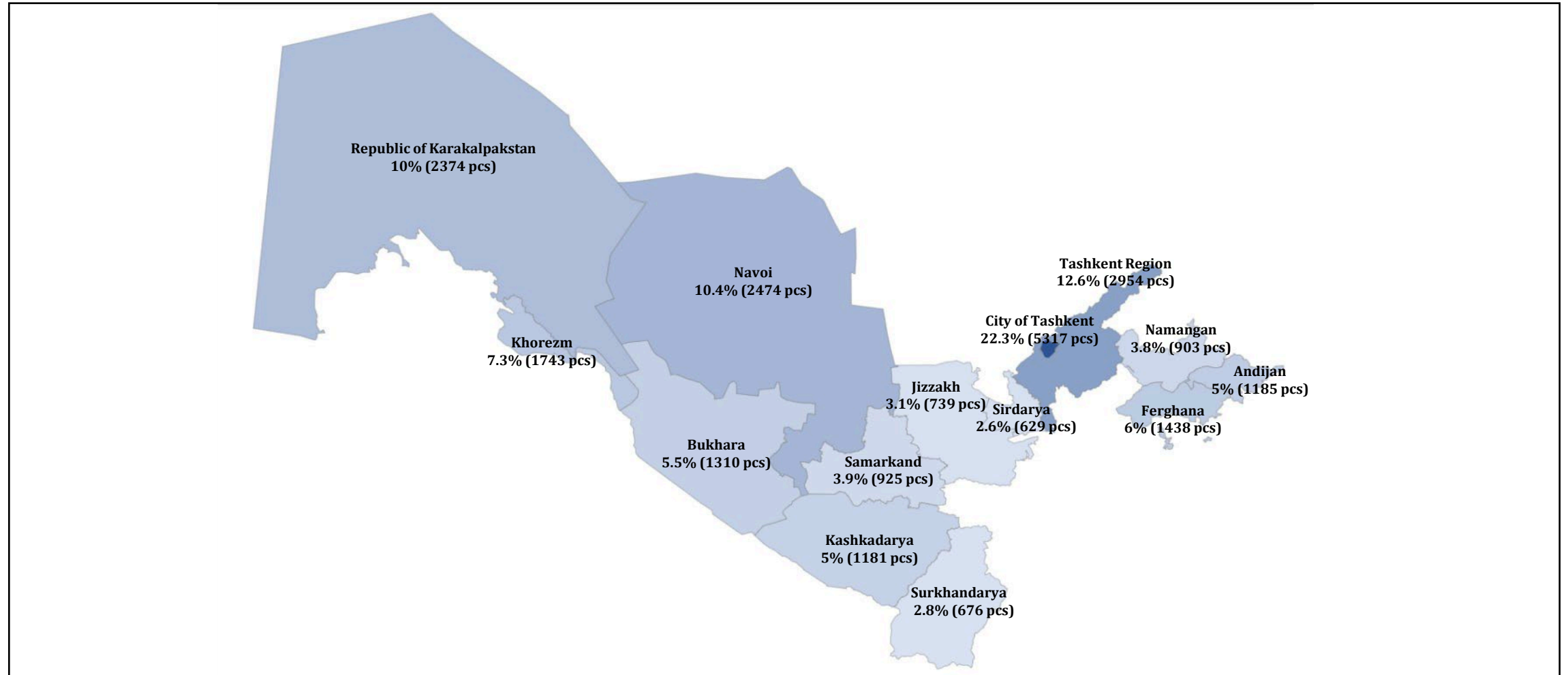


In the first quarter of 2025, total UZS 4,459 bln mortgages disbursed by banks. 7.1% (UZS 316 bln) of that total disbursements are funded by the Company.

Outstanding volume of refinanced mortgages by UzMRC had reached 6.6% of total outstanding mortgage loans.



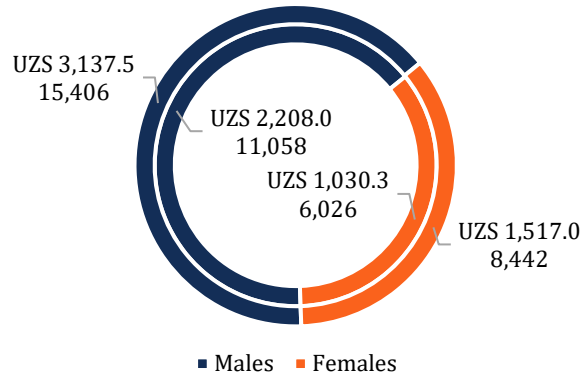
Mortgage portfolio by geographical concentration



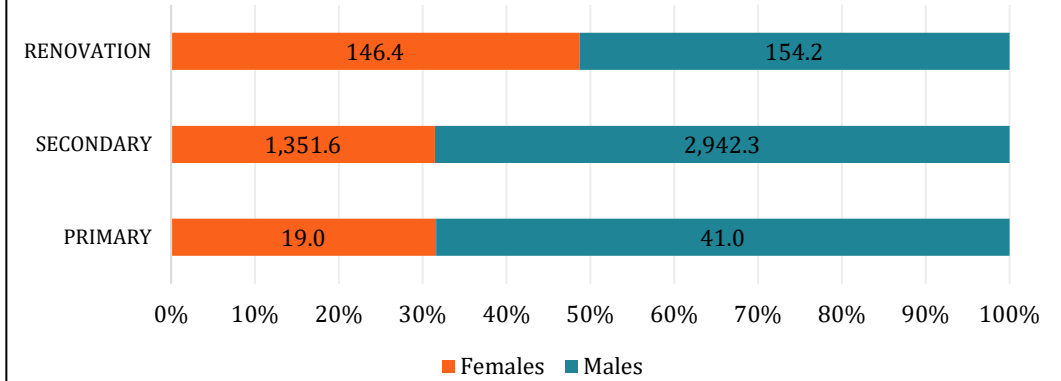
The highest disbursement of refinanced loans by region corresponds to the Tashkent, Navoi regions and the Republic of Karakalpakstan.

Mortgage portfolio by selected groups

Mortgages (quantity and amount) by gender
Inner circle – Q1 2024y., Outer circle – Q1 2025y.



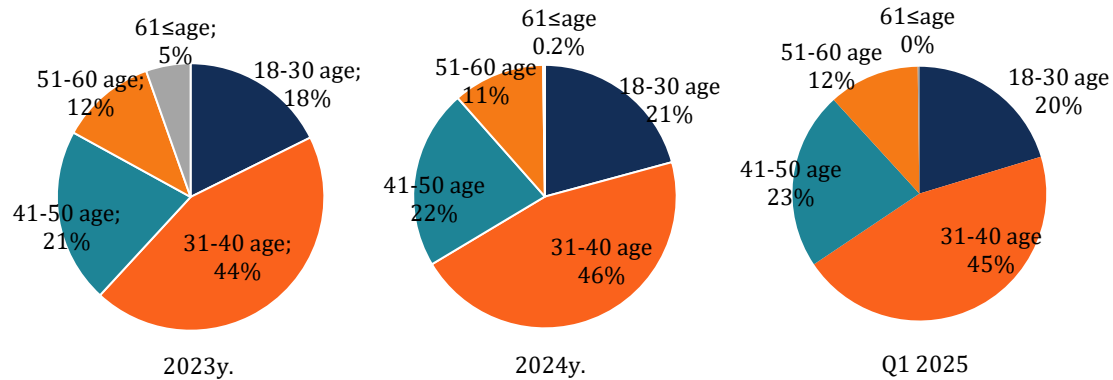
Mortgages by gender and purpose, UZS billion



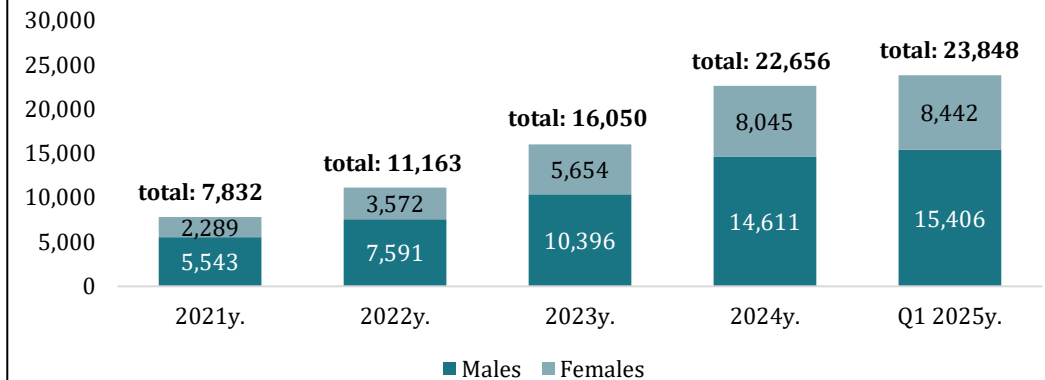
In the first quarter of 2025, women accounted for 35.4% of refinanced loans, while men made up 64.6%.

In the first quarter of 2025, women accounted for the highest share of renovation loans at 55.5%.

In the age group



In the gender group



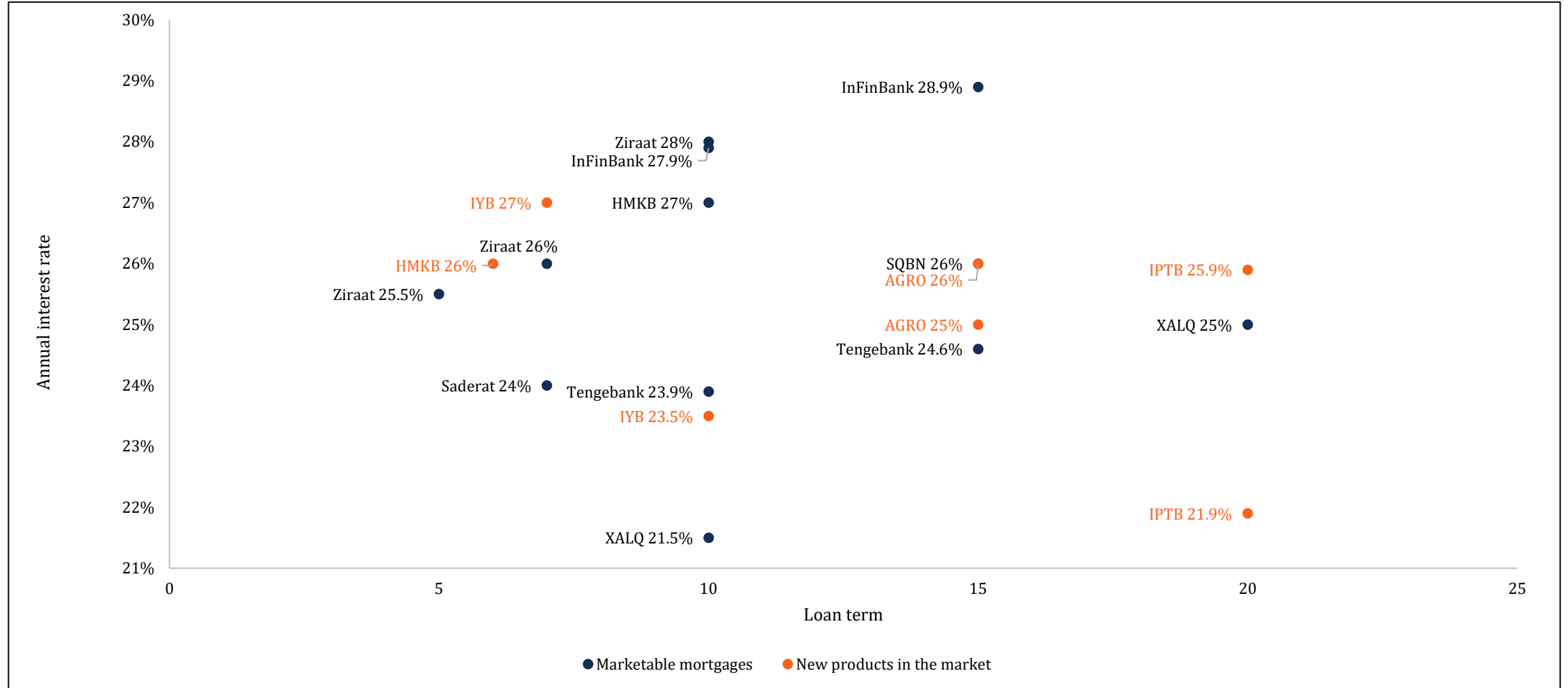


Available market-based mortgage loans by banks

Criteria		SQBN	Ziraat			Saderat	InFinBank	Tengebank	XALQ	Ipak Yo'li Bank	IPTB	AGRO	HMKB
Mortgage borrower criteria	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	≤ 5	≤ 7	≤ 10	≤ 7	10-15	10-15	10-20	7-10	≤ 20	≤ 15	7-10
	Rate, % p.a.	26	25.5	26	28	24	27.9-28.9	23.9-24.9	21.5-25.0	23.5-30	21.9-25.9	25-26.5	26-27
	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	≤ 1 012	≤ 820	≤ 800	≤ 2 000	≤ 1 700	≤ 850	≤ 600
	Repayment type	Differential/ Annuity	Differential/ Annuity			Differential/ Annuity	Differential/ Annuity	Differential/ Annuity	Differential/ Annuity	Differential	Differential	Differential/ Annuity	Differential/ Annuity



Market based mortgage loan rates

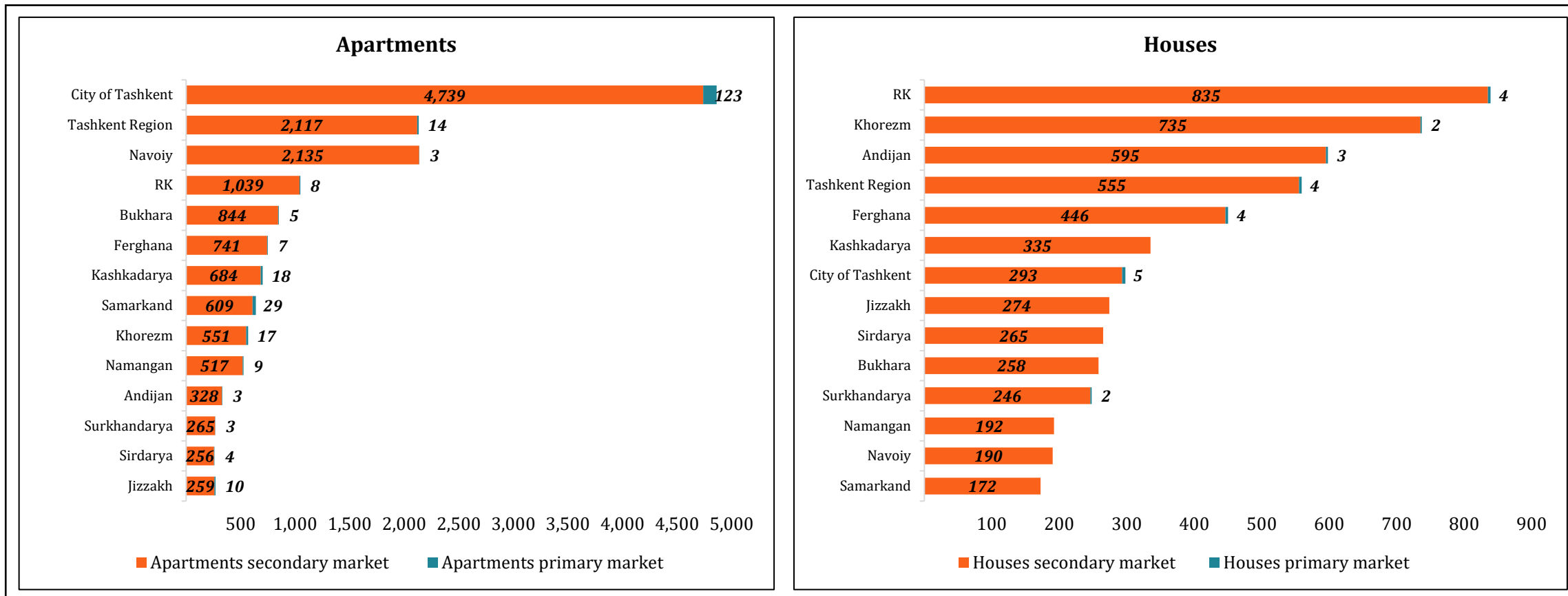


Mortgage loans disbursed on commercial terms in the market are mainly 5-20 years long, and the interest rate is 21.5%-28.9% per annum.

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



Regional breakdown of purchased properties by type



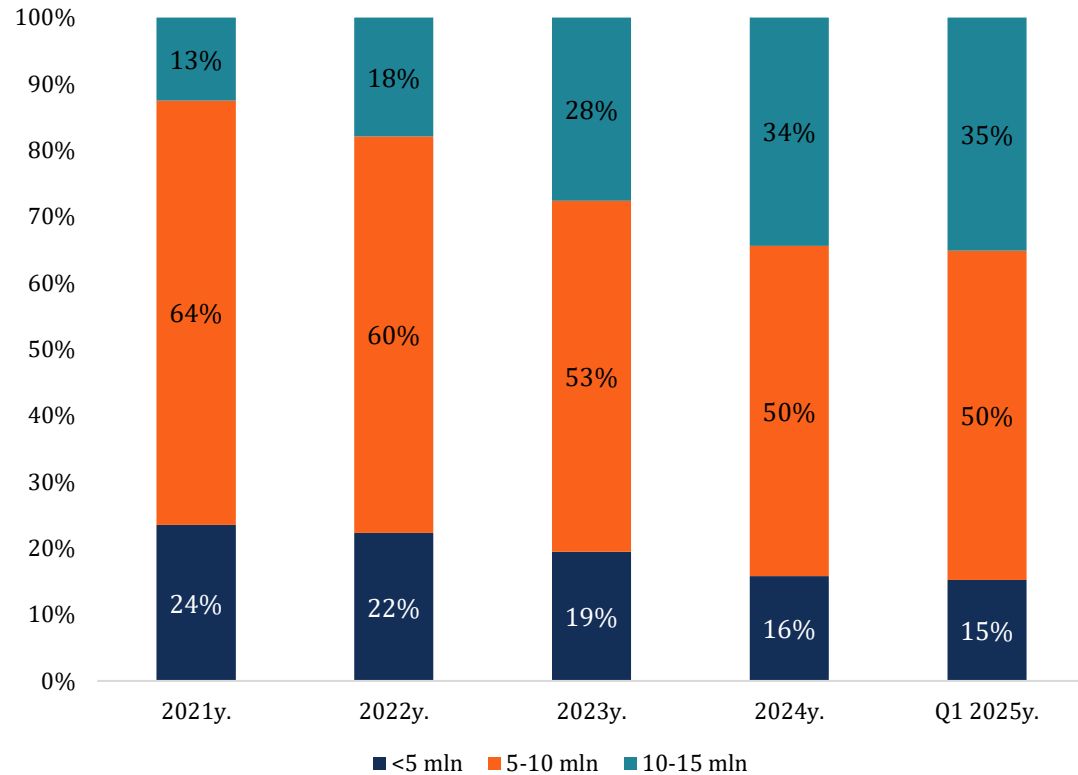
The refinanced portfolio consists of 20,752 mortgage purchase loans, of which 15,337 (73.9%) were for purchasing apartments and 5,415 (26.1%) for purchasing houses. The majority of these apartment purchases (66.5%) were concentrated in Tashkent, Navoi, and the Republic of Karakalpakstan.

The share of house purchases was higher in other regions, such as Andijan (11%), Tashkent region (10.3%), Khorezm (13.6%) and the Republic of Karakalpakstan (15.5%).

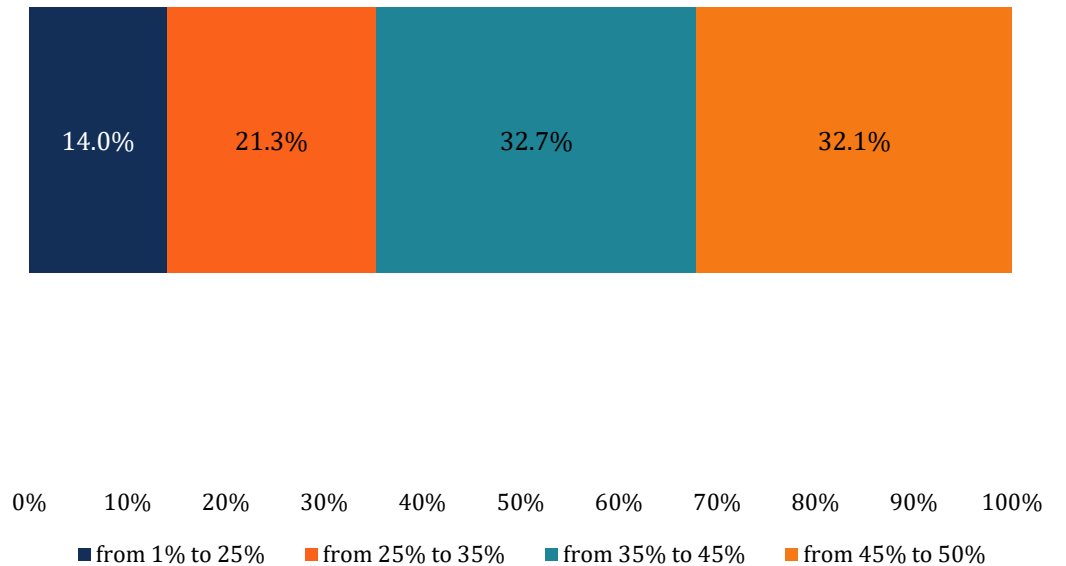


Debt servicing metrics

Refinanced loans by income groups



Refinanced loans by debt-to-income rates



From 2021 to the first quarter of 2025, the share of borrowers with a monthly income of UZS 10–15 million increased from 13% to 35%, while the share of those earning UZS 5–10 million declined from 64% to 50%. This trend reflects a steady growth in borrowers' average monthly income and an overall improvement in their financial capacity.

67.9% of borrowers spend less than 45% of their net monthly income on mortgage loans, while 32.1% allocate up to 50% of their net monthly income to mortgage payments.