



Mortgage Refinancing
Company of Uzbekistan

Company Operations and Mortgage Market Analysis Q1 2026

April 2026

O'ZBEKISTON

DISCLAIMER

The information contained in this presentation is provided solely for informational purposes. Users shall independently determine whether to rely on or refrain from relying on such information.

The information presented herein has been prepared based on reliable sources; however, the Company does not guarantee its completeness, accuracy, or timeliness.

The Company shall not be held liable for any direct or indirect damages arising from the use of these materials.



Terminology Used

General Overview

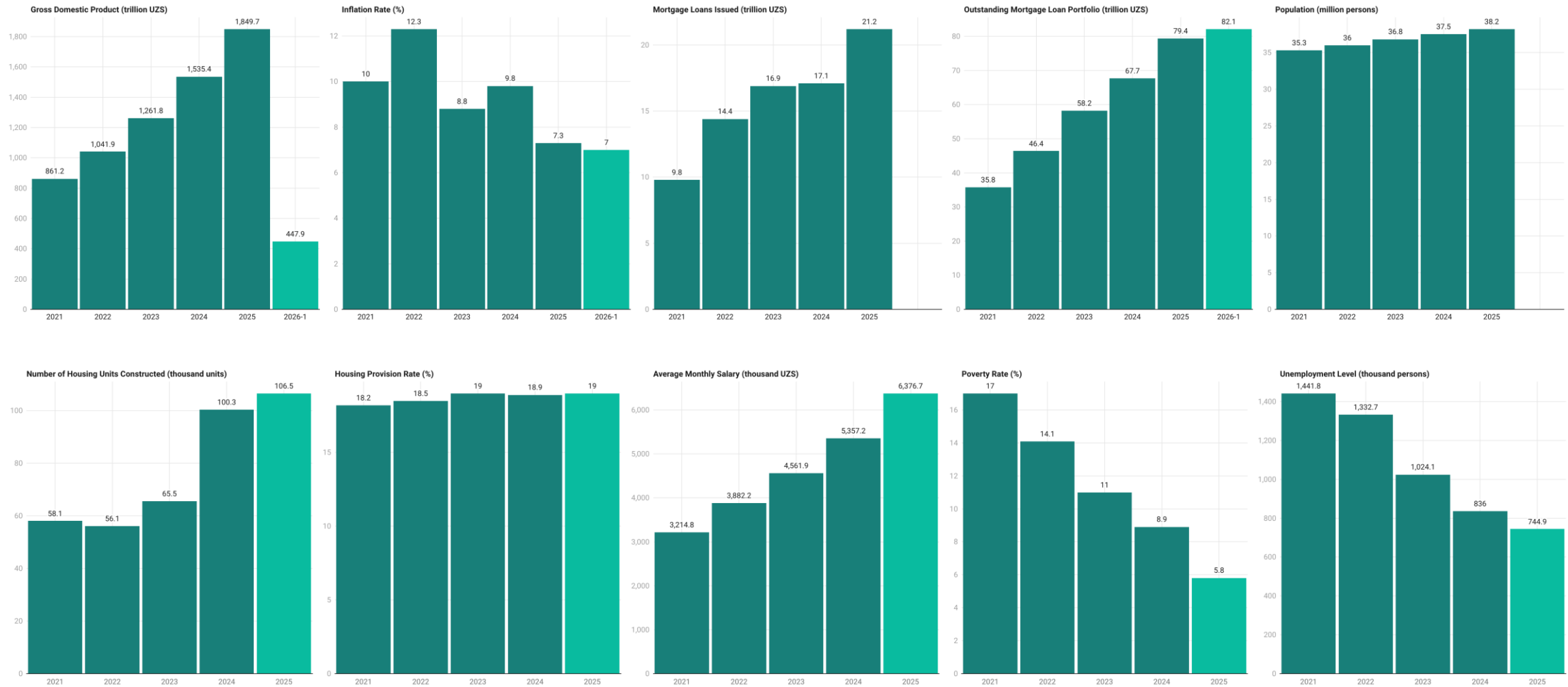
The Company's Partner Banks

MEF	–		Ministry of Economy and Finance
CBU	–		Central Bank of Uzbekistan
Company	–		UzMRC
ADB	–		Asian Development Bank
IFC	–		International Finance Corporation
EBRD	–		European Bank for Reconstruction and Development
PFI	–		Participating financial Institutions
DTI	–		Debt-to-income
LTV	–		Loan-to-value
NPL	–		Non-performing loan
PAR	–		Portfolio at Risk

IPTB	–		JSCMB Ipoteka-bank
SQBN	–		JSC UzSanoatQurilishbank
HMKB	–		JSC Hamkorbank
ASBU	–		JSC Asakabank
TURO	–		JSC Turonbank
BRB	–		JSC Business Development Bank
AGRO	–		JSC Agrobank
NBUZ	–		JSC National Bank of Uzbekistan
XALQ	–		JSC Khalq Bank
OFB	–		PJSCB Orient Finans
InFinbank	–		JSC Invest Finance Bank
MKB	–		JSC Mikrokreditbank
TRST	–		PJSB Trustbank

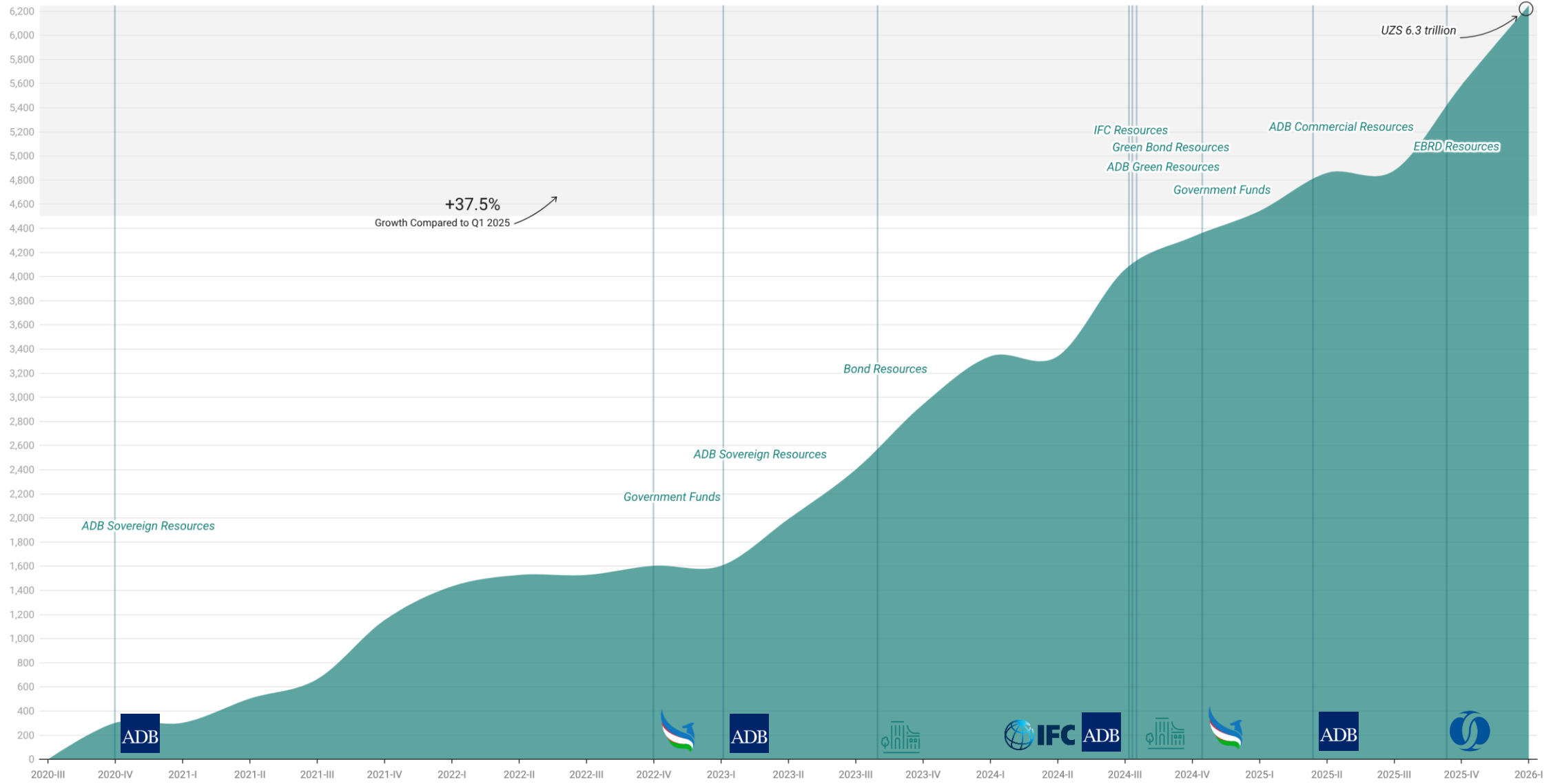


Dynamics of Economic and Social Development



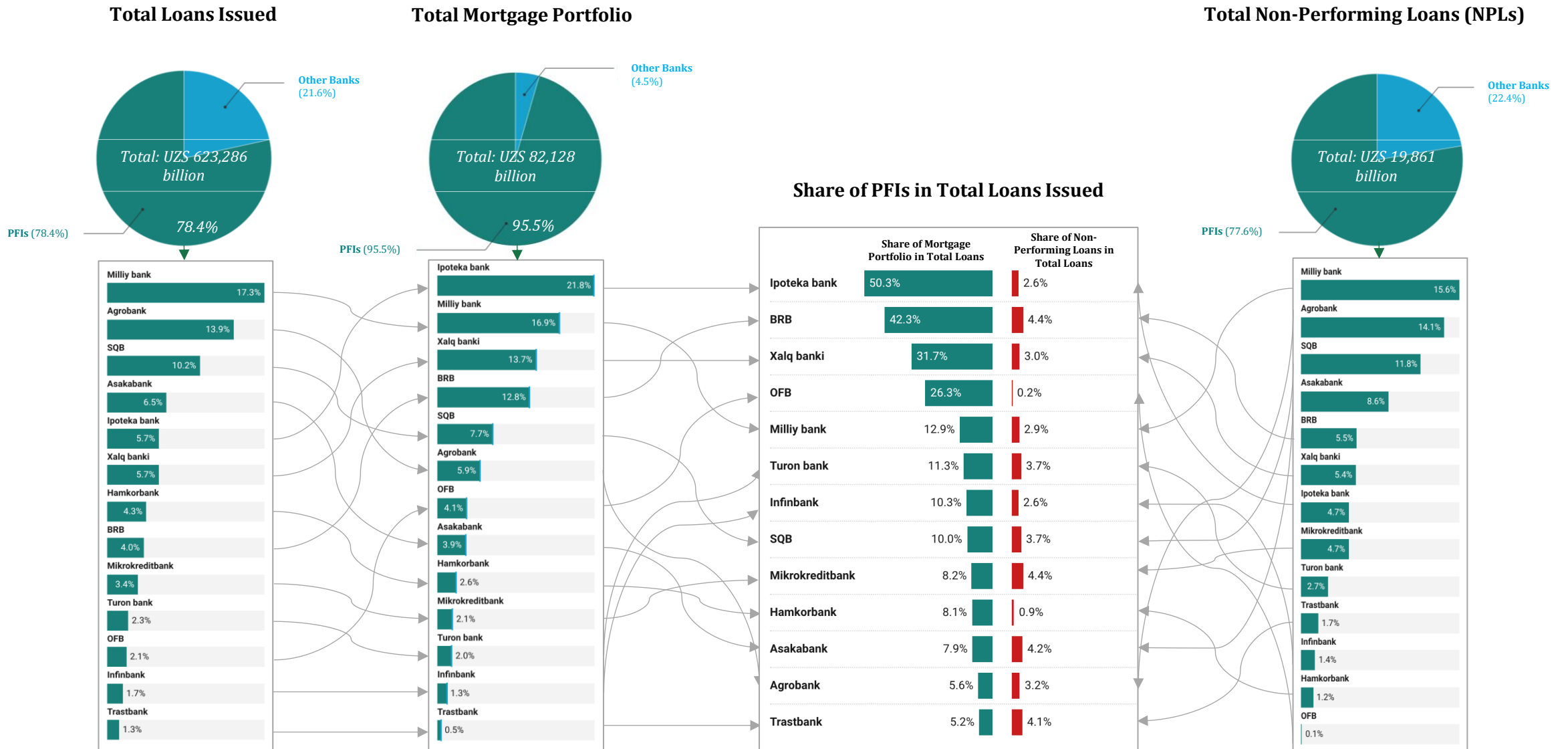


Dynamics of the Company's Funding Sources Attraction





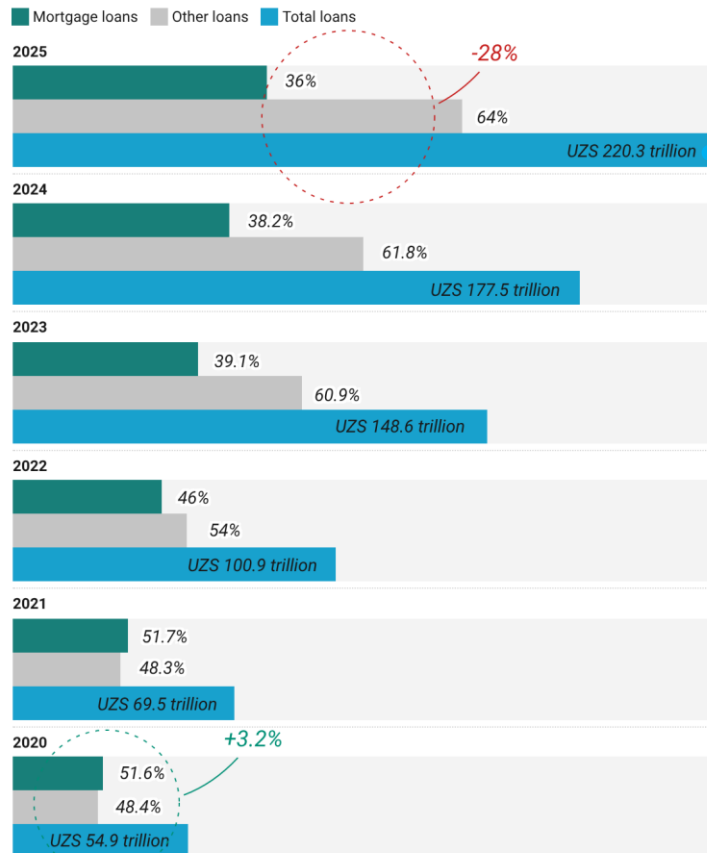
Share, Role, and Portfolio Quality of PFIs in Total Lending



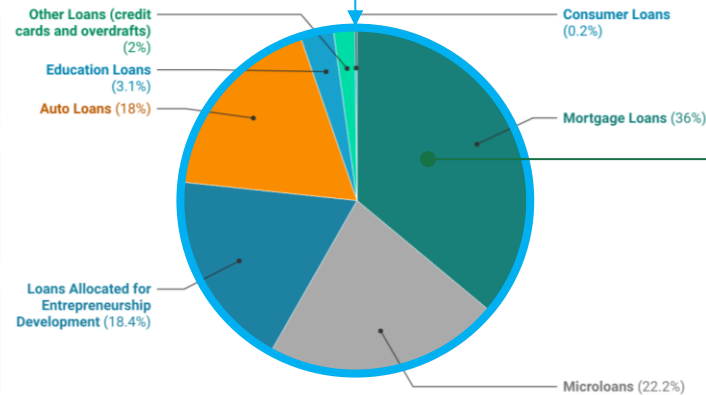


The Company's Position in the Mortgage Market

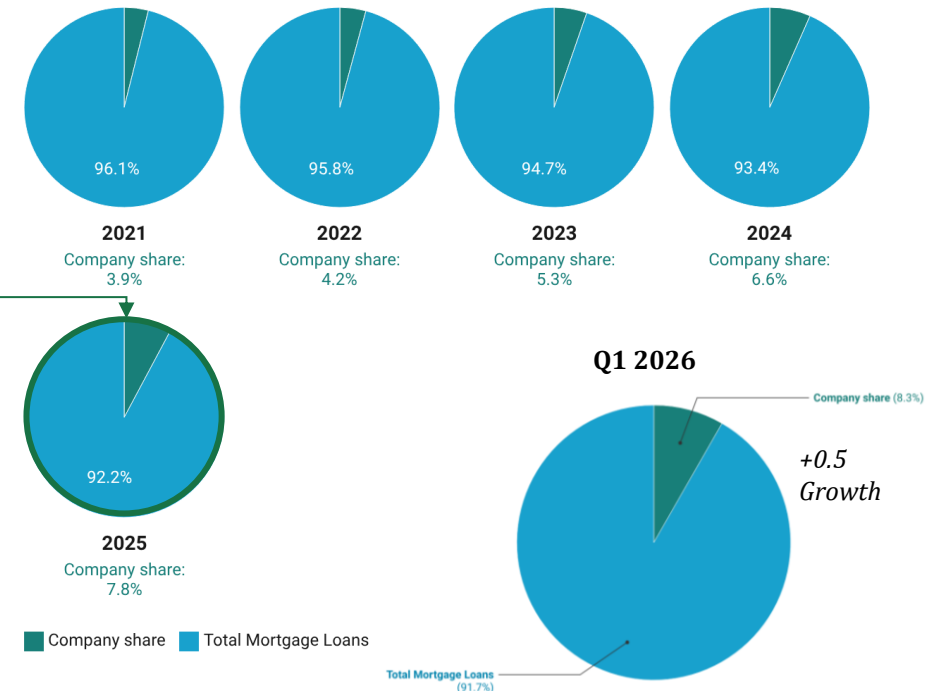
Total Outstanding Loans Issued to Individuals



Including:



Share of the Portfolio Refinanced by the Company in the Total Mortgage Portfolio



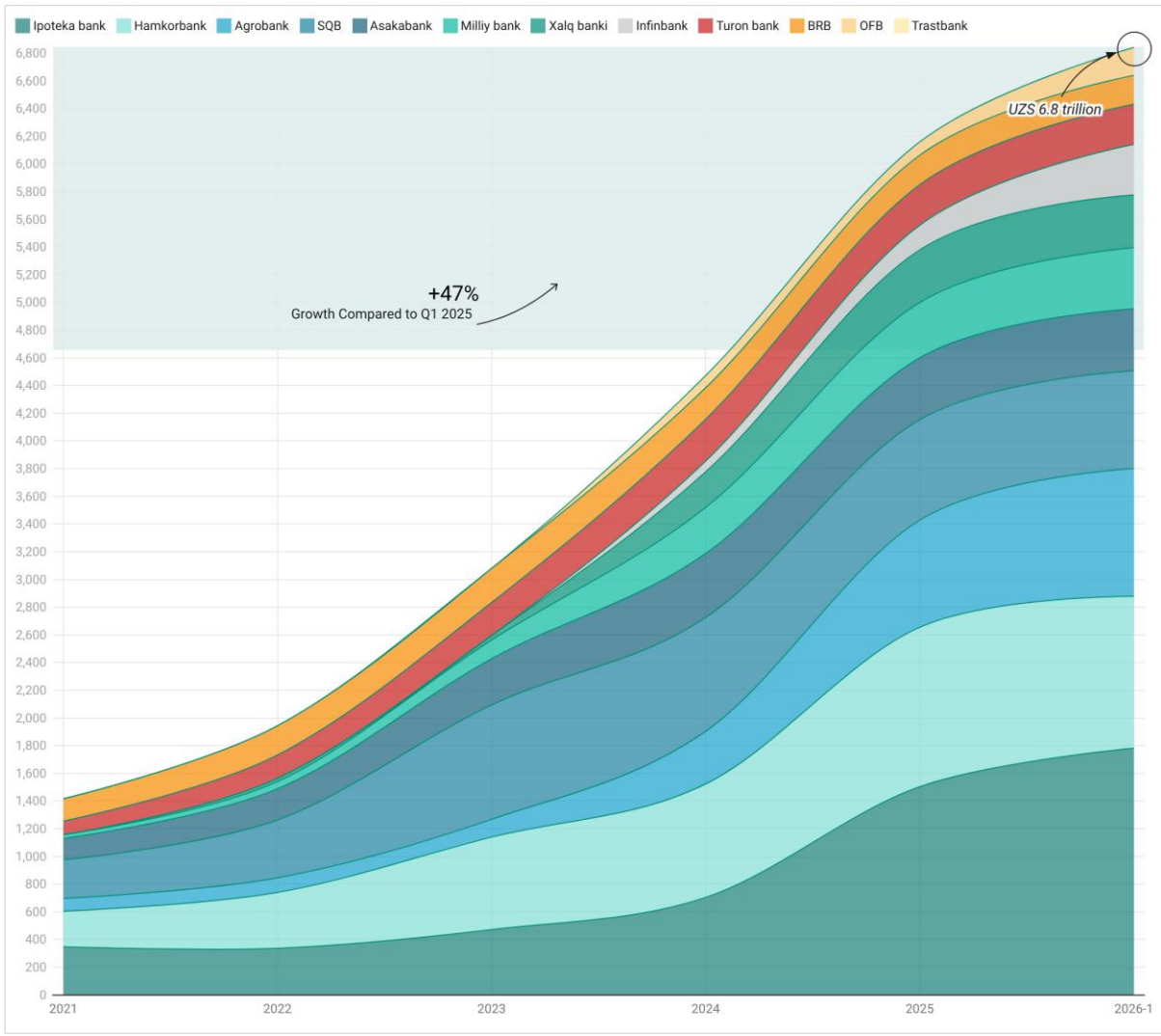
During 2020–2025, the loan portfolio issued to individuals increased significantly from UZS 54.9 trillion to UZS 220.3 trillion. Mortgage loans played a key role in this growth and remained the largest segment of the portfolio (36%). At the same time, the decline in the mortgage share from 51.6% to 36% is attributable to the faster growth of other loan categories; however, the mortgage market continues to maintain its leading position in terms of volume and systemic importance. The share of the mortgage portfolio refinanced by the Company increased from 0% to 8.3%, indicating the gradual development of institutional mechanisms in the mortgage market and the strengthening role of liquidity support.



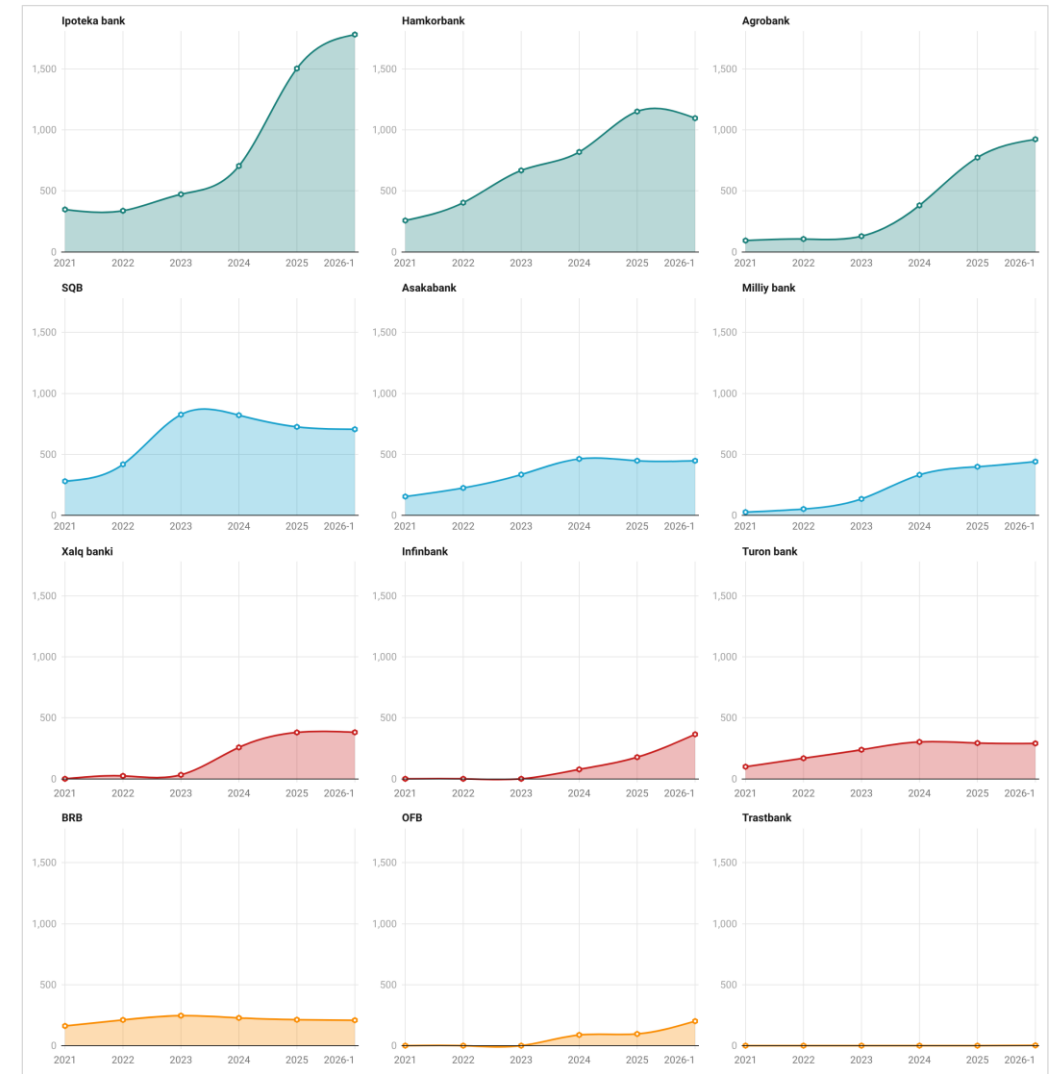


Refinanced Portfolio and PFIs' Share

Refinanced Portfolio by Year



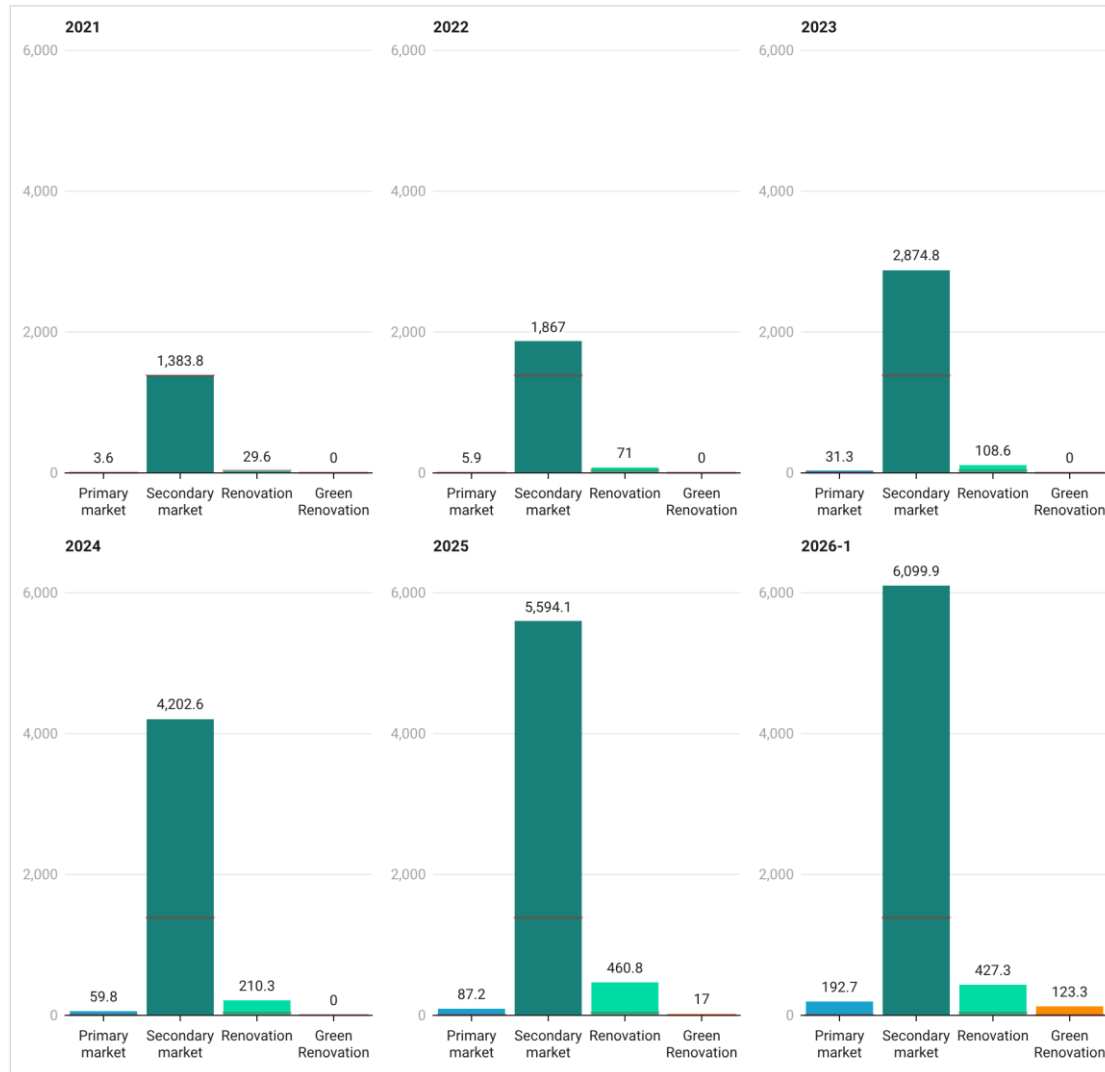
Refinanced Portfolio by PFIs



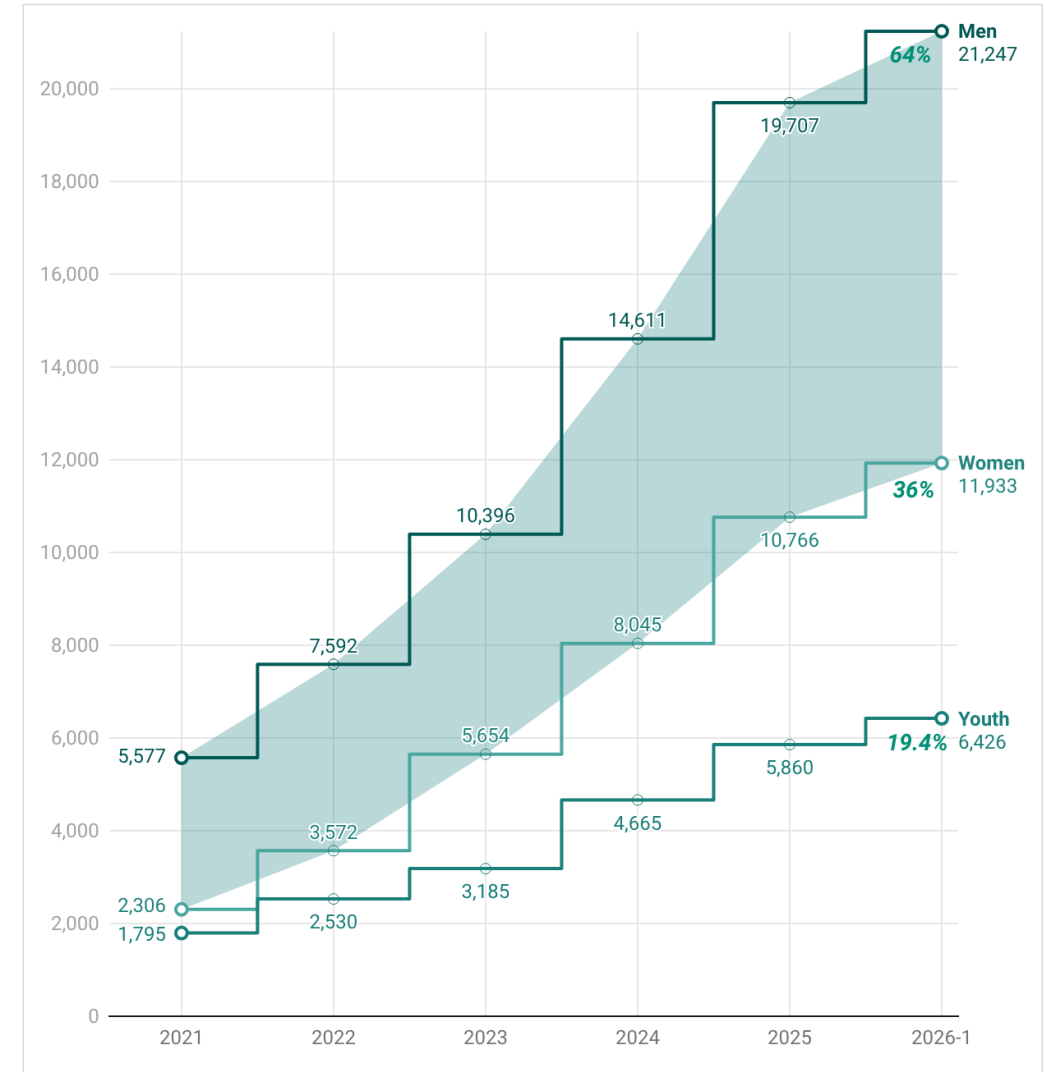


Refinanced Portfolio: Market and Gender Breakdown

By Market Type, UZS billion



By Gender, Number of Borrowers

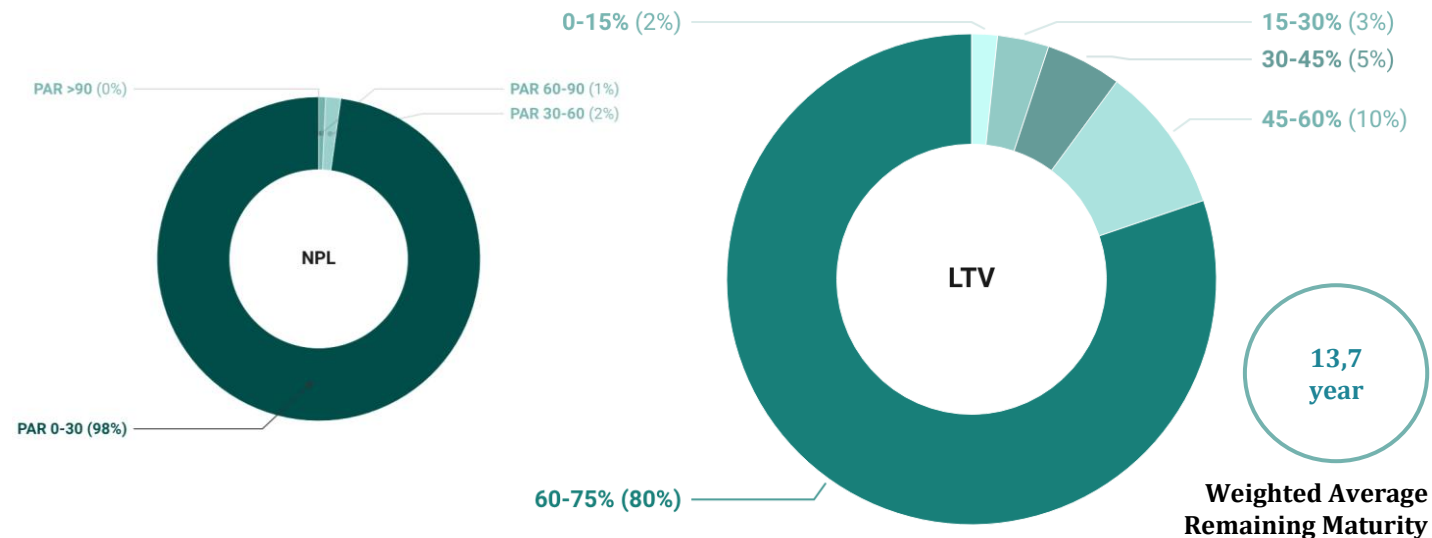
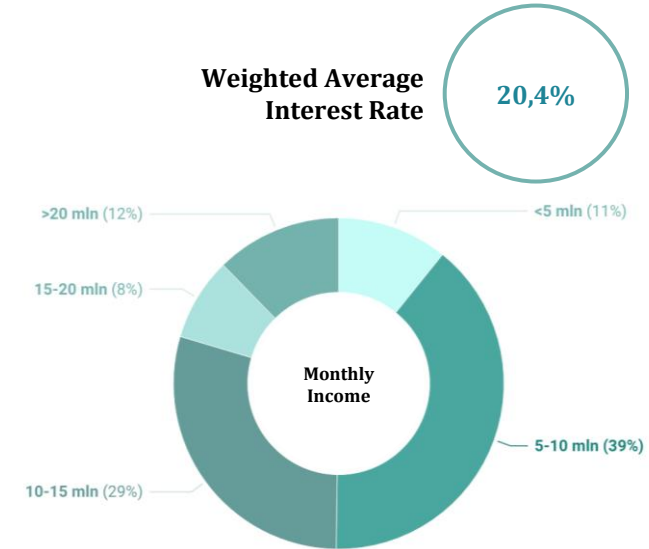
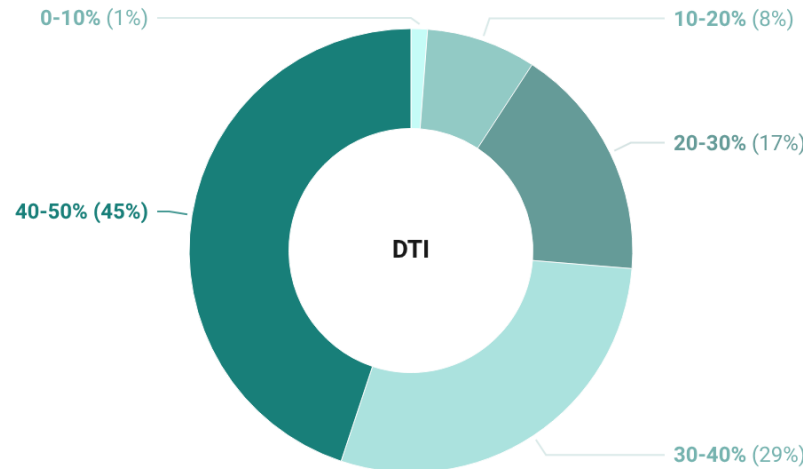




Key Indicators of the Refinanced Portfolio

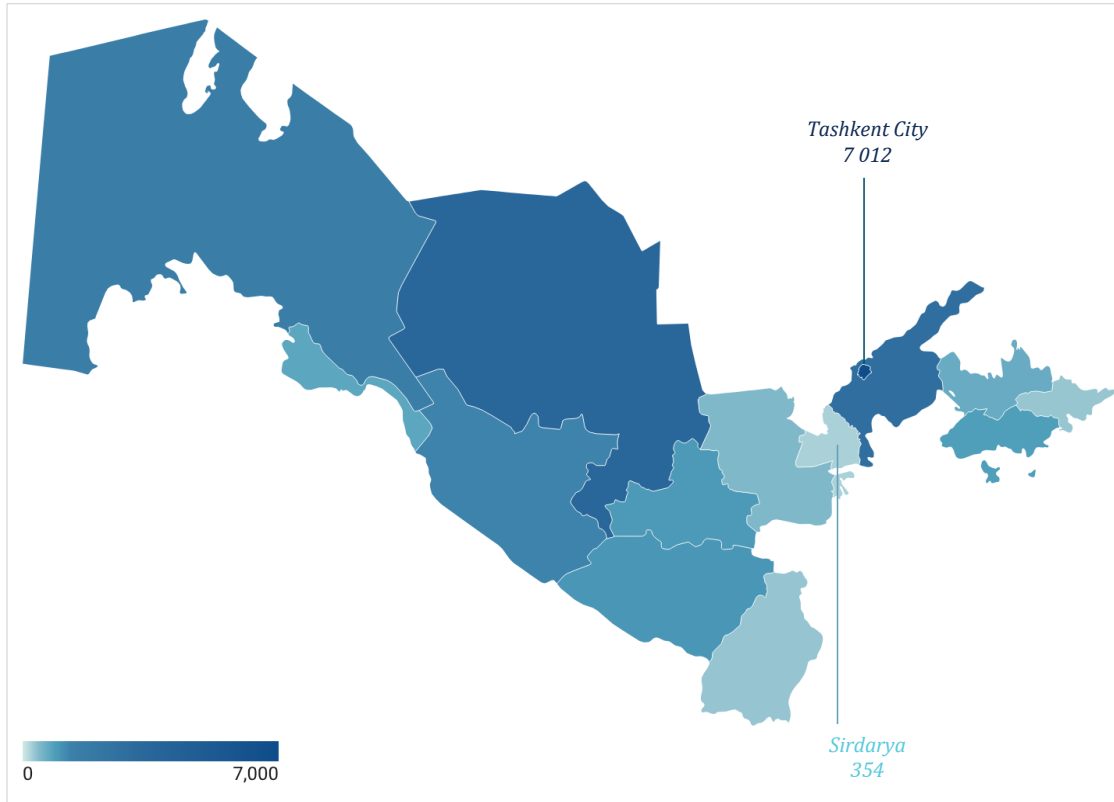
Company Eligibility Criteria

 Loan purpose Home purchase and renovation.	 Loan limit Tashkent – up to UZS 800 million Regions – up to UZS 500 million	 Renovation loan Up to UZS 170 million	 Loan term Home purchase – at least 10 years Renovation – at least 10 years
 LTV Informal income ≤ 65% Formal income ≤ 75%.	 DTI Debt-to-Income Ratio ≤ 50%.	 Payment schedule Annuity or differentiated payments.	 Collateral Purchased property.
 Credit history Delinquency ≤ 30 days.	 Borrower age 18–60 years.	 Insurance 100% of the property value.	 Appraisal Conducted by an independent appraiser.

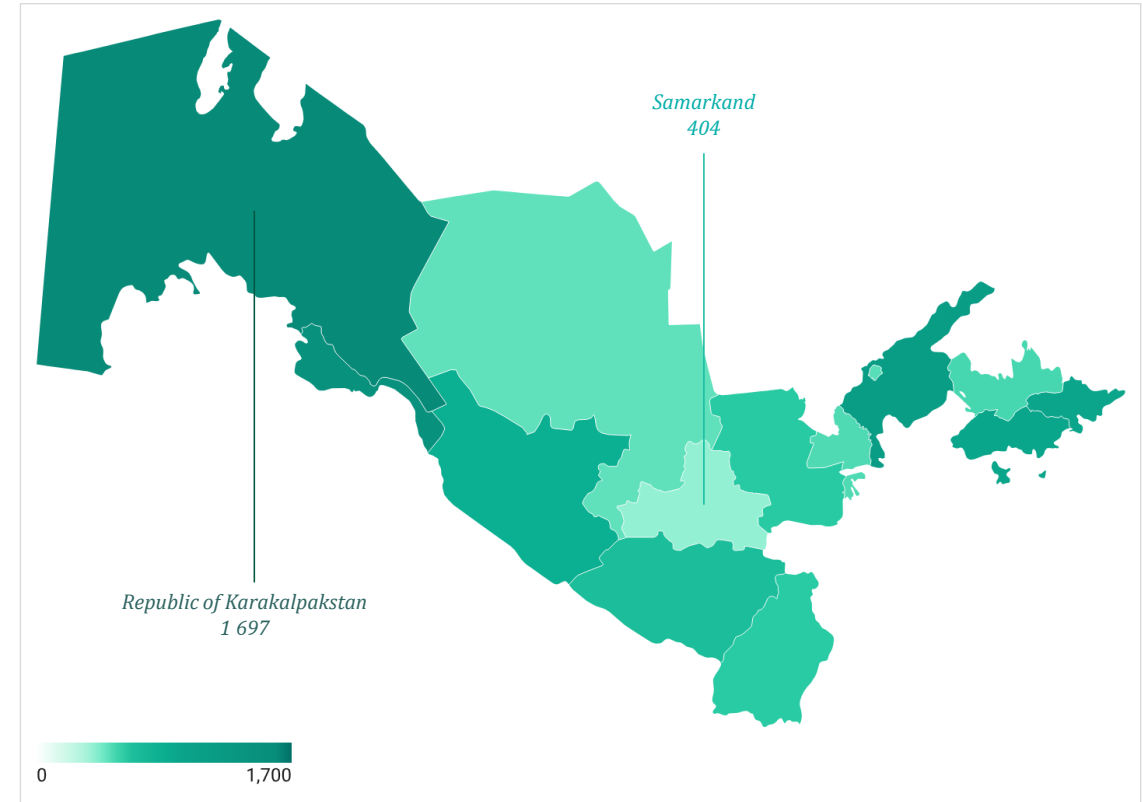


Regional Distribution of the Mortgage Portfolio by Market and Property Type

Apartments



Houses



As of Q1 2026, the housing market demonstrated clear regional and property-type differences. Apartments (21,738 units) were mainly concentrated in urban areas, with Tashkent City (7,012 units), Navoi Region (3,420 units), and Tashkent Region (2,830 units) leading. Houses (11,284 units) were more common in traditionally residential regions, particularly the Republic of Karakalpakstan (1,697 units), Andijan Region (959 units), and Fergana Region (945 units). Apartments accounted for 65.8% of total housing purchases, while houses represented 34.2%. Tashkent City recorded the highest share of apartments (32.3%), whereas the Republic of Karakalpakstan led in the houses segment (15%).



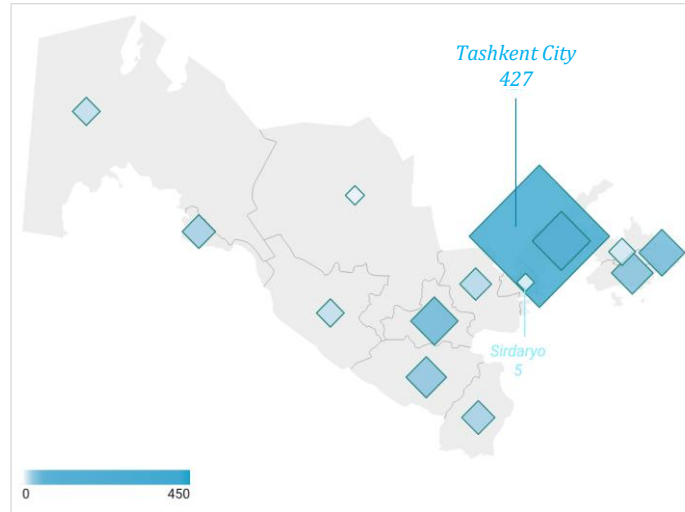


Regional Distribution of the Mortgage Portfolio by Market and Property Type

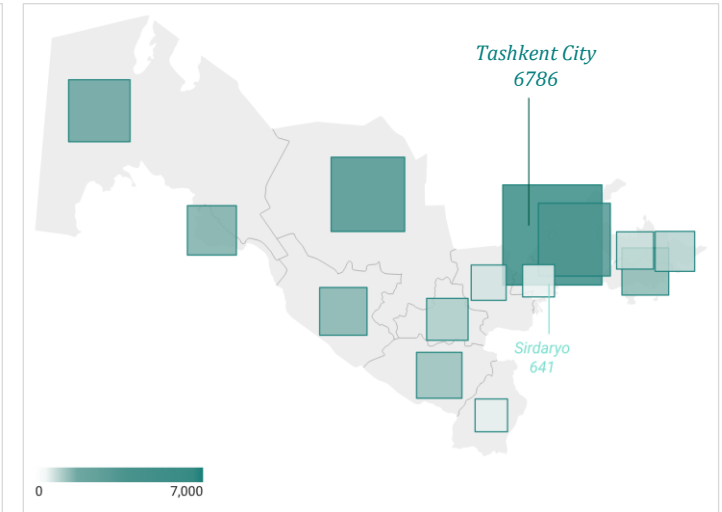
As of Q1 2026, the mortgage collateral portfolio in the primary market accounted for 2.3%, with the largest share concentrated in Tashkent City (427 units), while other regions recorded between 5 and 69 units. The secondary market accounted for 82.9% of the mortgage collateral portfolio and demonstrated a stable geographic distribution. The largest volumes were recorded in Tashkent City (6,786 units), Tashkent Region (3,519 units), and Navoi Region (3,681 units). Significant volumes were also observed in the Republic of Karakalpakstan (2,542 units), Khorezm Region (1,590 units), and Bukhara Region (1,478 units), confirming the active role of the secondary market nationwide. The Company's focus on the secondary market reflects a rational strategy for risk diversification and market adaptation. The "Renovation" segment accounted for 12.3% of the mortgage portfolio, with the highest concentration in the Republic of Karakalpakstan (650 units) and Khorezm Region (514 units), reflecting the aging housing stock and high renovation demand. The "Green Renovation" segment accounted for 2.6%, with the largest volumes concentrated in Bukhara Region (252 units), Tashkent City (157 units), and Khorezm Region (109 units), indicating stronger investments in energy efficiency initiatives.



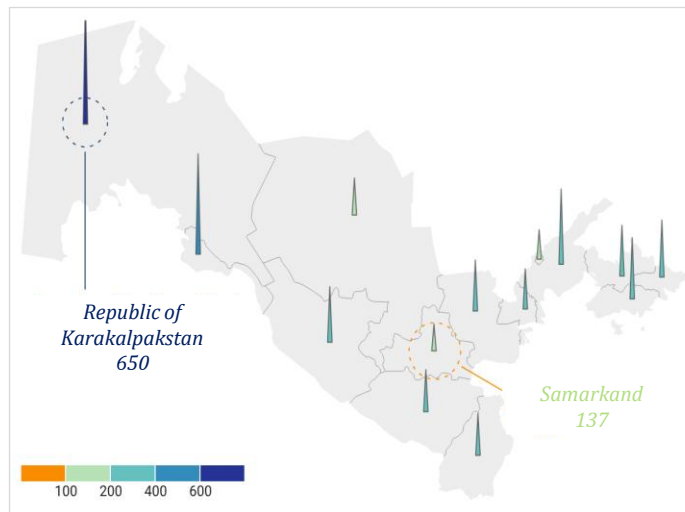
Primary Housing Market



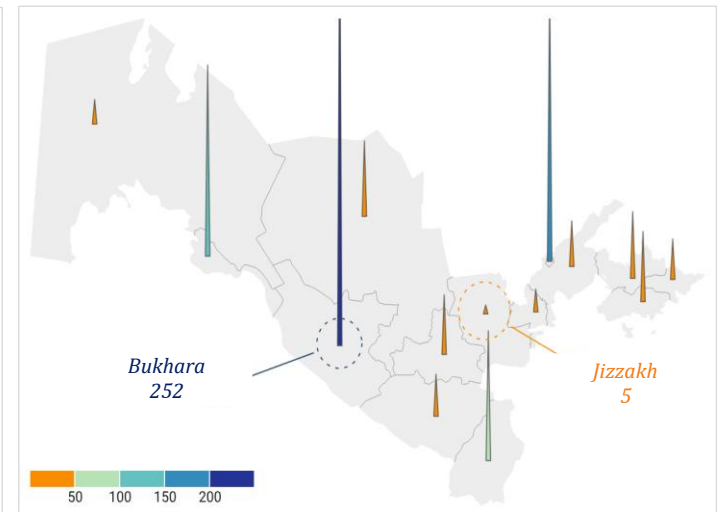
Secondary Housing Market



Renovation

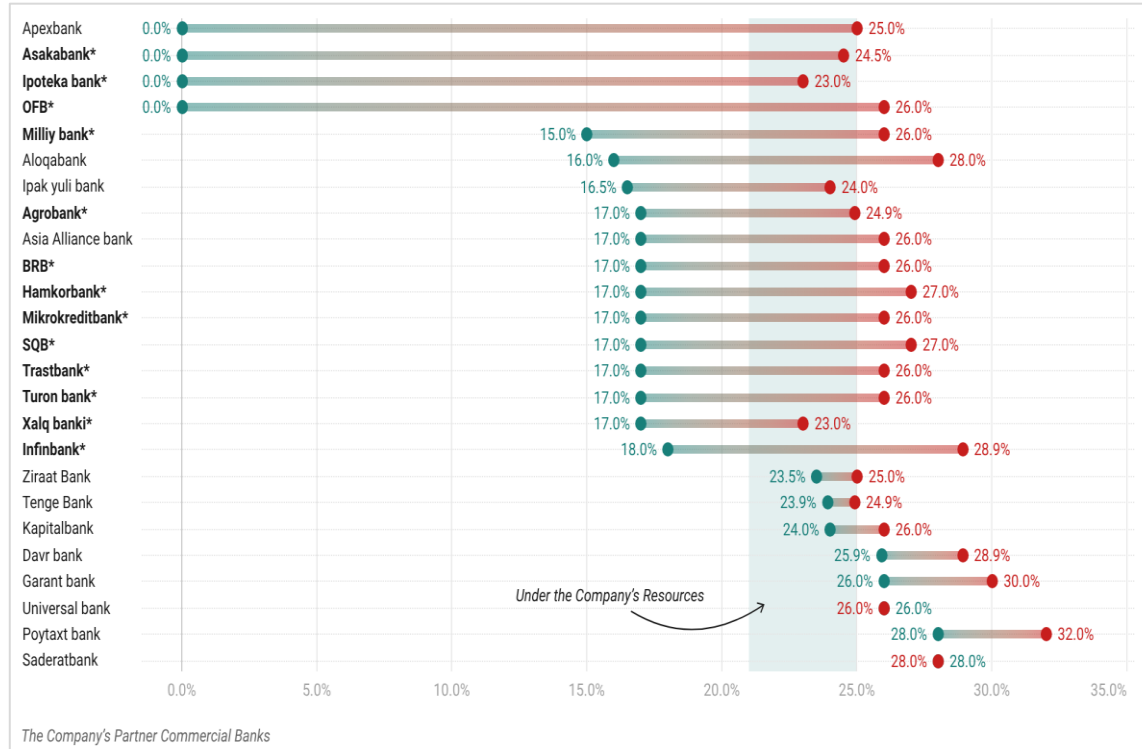


Green Renovation

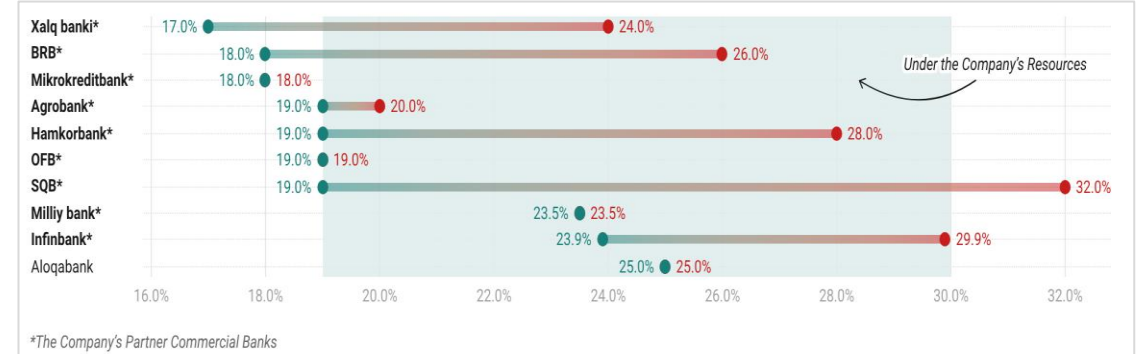


Mortgage Products Available in the Housing Market

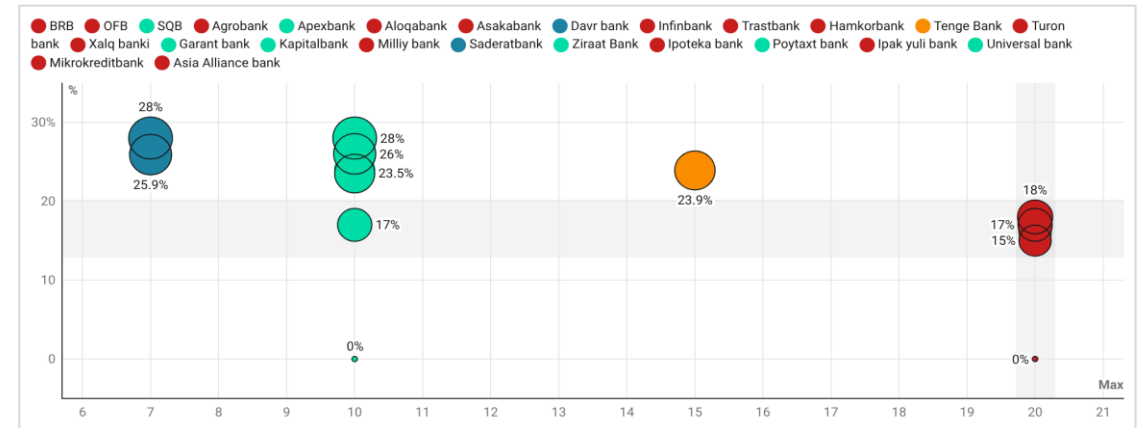
Products in the Primary and Secondary Housing Markets, %



Products in the Renovation Market, %



Products in the Primary and Secondary Markets: Interest Rates and Terms

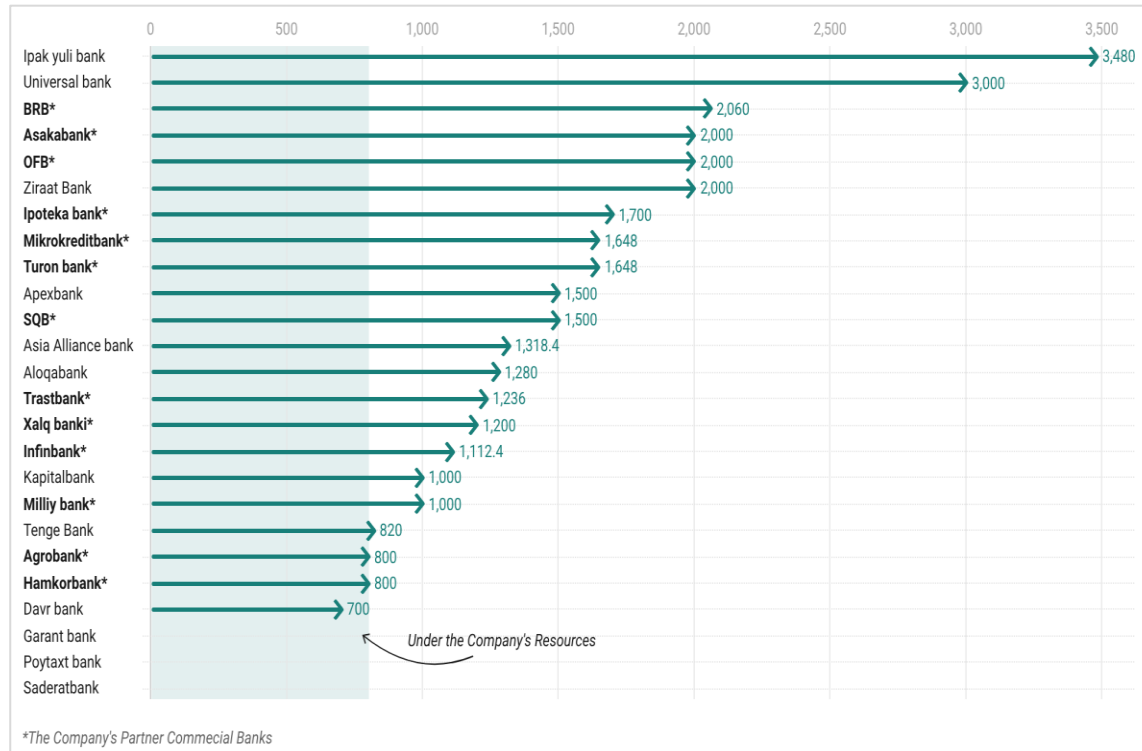


As of Q1 2026, mortgage products demonstrated significant differentiation in interest rates across banks. In the primary and secondary housing markets, rates ranged widely from 0% to 32%, with the main concentration between 23% and 28%. In the renovation and green renovation segments, rates were relatively higher and concentrated within a narrower range of 17%–32%. Within the framework of the Company's resources, interest rates remained more standardized (21%–25% and 19%–29.9%), reflecting the institutional role of the Company in balancing the market and reducing price dispersion. The analysis also shows that 15 out of 25 banks offer mortgage products with maturities of up to 20 years.

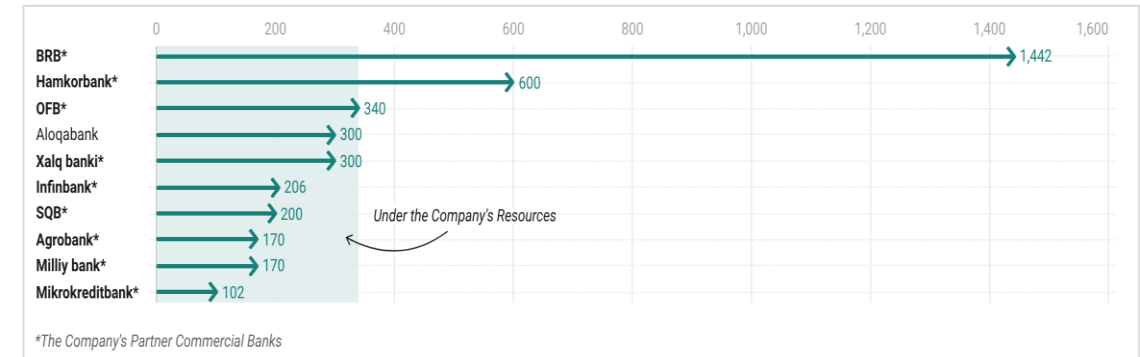


Mortgage Products Available in the Housing Market

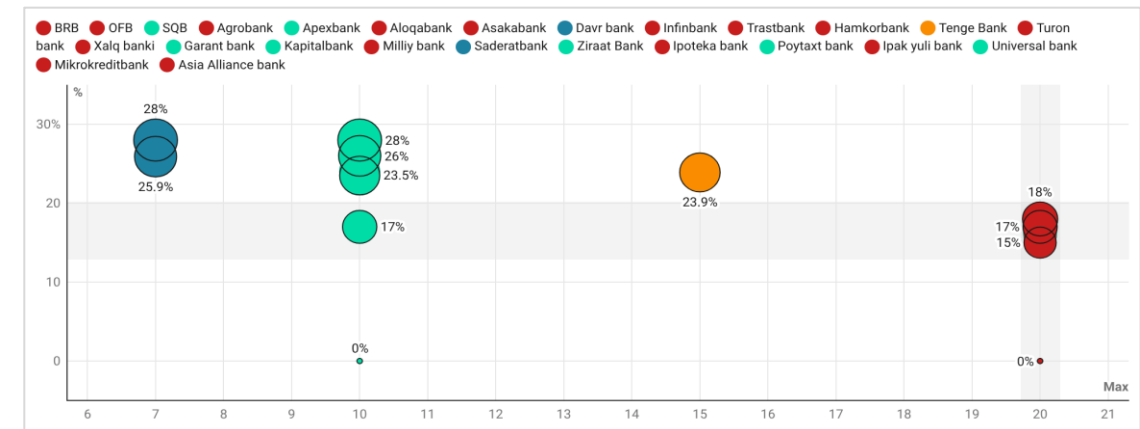
Products in the Primary and Secondary Housing Markets, mln UZS



Products in the Renovation Market, mln UZS



Products in the Primary and Secondary Markets: Amount and Terms



As of Q1 2026, mortgage financing volumes varied significantly across banks. In the primary and secondary housing markets, the main concentration ranged from 1,000 to 2,000 million UZS, with maximum values reaching UZS 3,480 million. In the renovation and green renovation segments, financing amounts were mainly concentrated within UZS 100–300 million. Within the company's resources, products were standardized at UZS 800 million and UZS 340 million, respectively. This reflects a differentiated approach to balancing risk management and lending parameters. Overall, the market is clearly segmented: large-scale financing is concentrated in housing purchases, while smaller volumes are focused on renovation activities.
















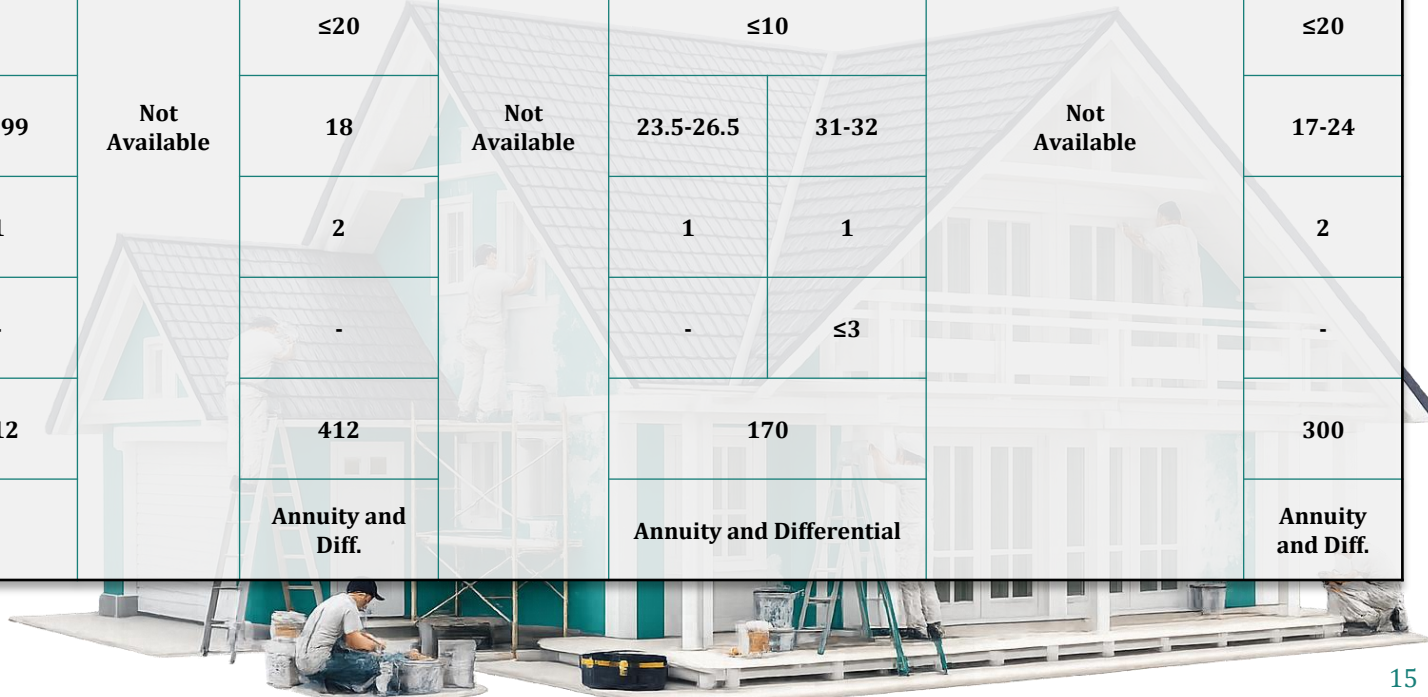
PFIs' Commercial Mortgage Products for Primary and Secondary Housing Markets

	 Agrobank	 Asakabank	 BRB	 Hamkorbank	 Infinbank	 Ipoteka bank	 Mikrokreditbank	 Milliy bank	 OFB	 SQB	 Trastbank	 Turon bank	 Xalq banki
Borrower Age	18-60					18-70	18-60						
DTI, %	≤50												
LTV, %	≤85			≤75		≤85							
Loan Term, Years	≤20												
Interest Rate, %	17-24.9	0-24.5	17-26	17-27	18-28.9	0-23	17-26	15-26	0-26	17-27	17-26	17-26	17-23
Number of Available Products	4	7	7	3	3	5	3	6	8	9	6	3	6
Grace Period, Months	≤12	-	≤6	-	≤6	≤12	≤6	≤24	≤3	≤6	-	-	≤6
Maximum Amount, mln UZS	800	2 000	2 060	800	1 112,4	1 700	1 648	1 000	2 000	1 500	1 236	1 648	1 200
Repayment Method	Annuity and Differential												
















PFIs' Commercial Mortgage Products for Renovation

													
	Agrobank	Asakabank	BRB	Hamkorbank	Infinbank	Ipoteka bank	Mikrokreditbank	Milliy bank	OFB	SQB	Trastbank	Turon bank	Xalq banki
Borrower Age	18-60	Not Available	18-60			Not Available	18-60	Not Available	18-60		Not Available	18-60	
DTI, %	≤60		≤50				≤50		≤50			≤50	
LTV, %	≤85		≤85	-	-		≤85		-	-		-	
Loan Term, Years	≤20		≤20	≤6			≤20		≤10			≤20	
Interest Rate, %	18		18-26	26-28	29.99		18		23.5-26.5	31-32		17-24	
Number of Available Products	1		3	2	1		2		1	1		2	
Grace Period, Months	-		≤12	-	-		-		-	≤3		-	
Maximum Amount, mln UZS	170		1 442	600	412		412		170			300	
Repayment Method	Annuity and Diff.		Annuity and Differential				Annuity and Diff.		Annuity and Differential			Annuity and Diff.	





PFIs' Commercial Mortgage Products for Green Renovation

	 Agrobank	 Asakabank	 BRB	 Hamkorbank	 Infinbank	 Ipoteka bank	 Mikrokreditbank	 Milliy bank	 OFB	 SQB	 Trastbank	 Turon bank	 Xalq banki
Borrower Age	18-60						Not Available	18-60					18-60
DTI, %	≤50							≤50					≤50
LTV, %	-	-	-	-	-	-		-	-				-
Loan Term, Years	≤10							≤10	≤7				≤10
Interest Rate, %	19-20	23	24.5	19	23.99	18.99		Not Available		Not Available			20-24
Number of Available Products	1	2	1	1	1	1		1	1				2
Grace Period, Months	-	-	-	-	-	-		-	-				-
Maximum Amount, mln UZS	170						170	340				340	
Repayment Method	Annuity and Differential						Annuity and Differential					Annuity and Diff.	



Prepared by the Portfolio Monitoring Department:

Javokhir Mukhamedov

javoxir.muxamedov@uzmrc.uz

Abdurahmon Abduaxatov

abdurahmon.abduaxatov@uzmrc.uz

Contact Information:

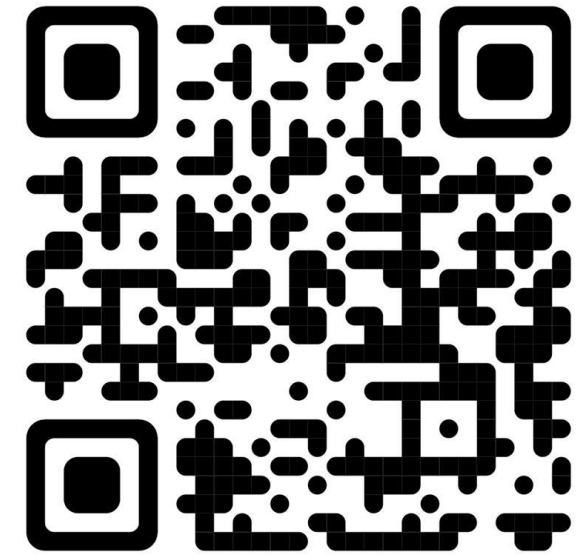
Press Service: Dilorom Ergasheva

dilorom.ergasheva@uzmrc.uz

Investor Relations Manager:

Ibratbek Baxriddinov

ibratbek.baxriddinov@uzmrc.uz



 YASHIL TA'MIR

