



Mortgage Refinancing
Company of Uzbekistan

UzMRC H1 2025 results

JULY 2025



Terms and abbreviations

General

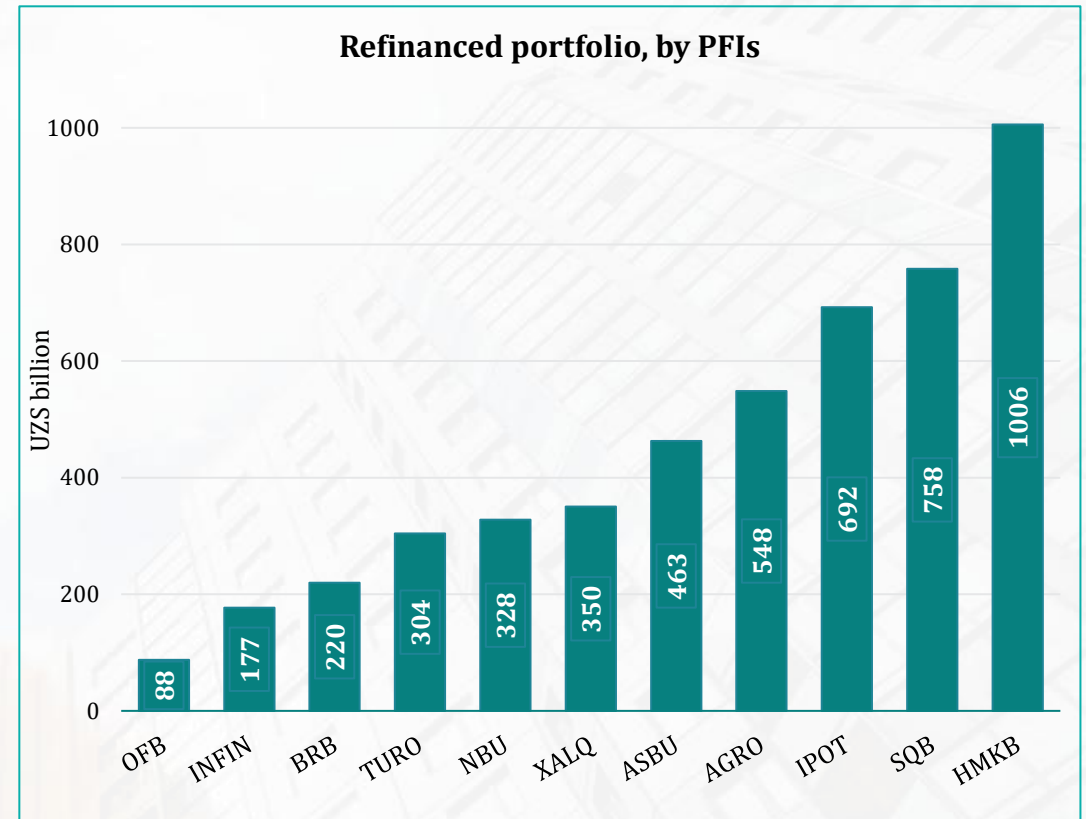
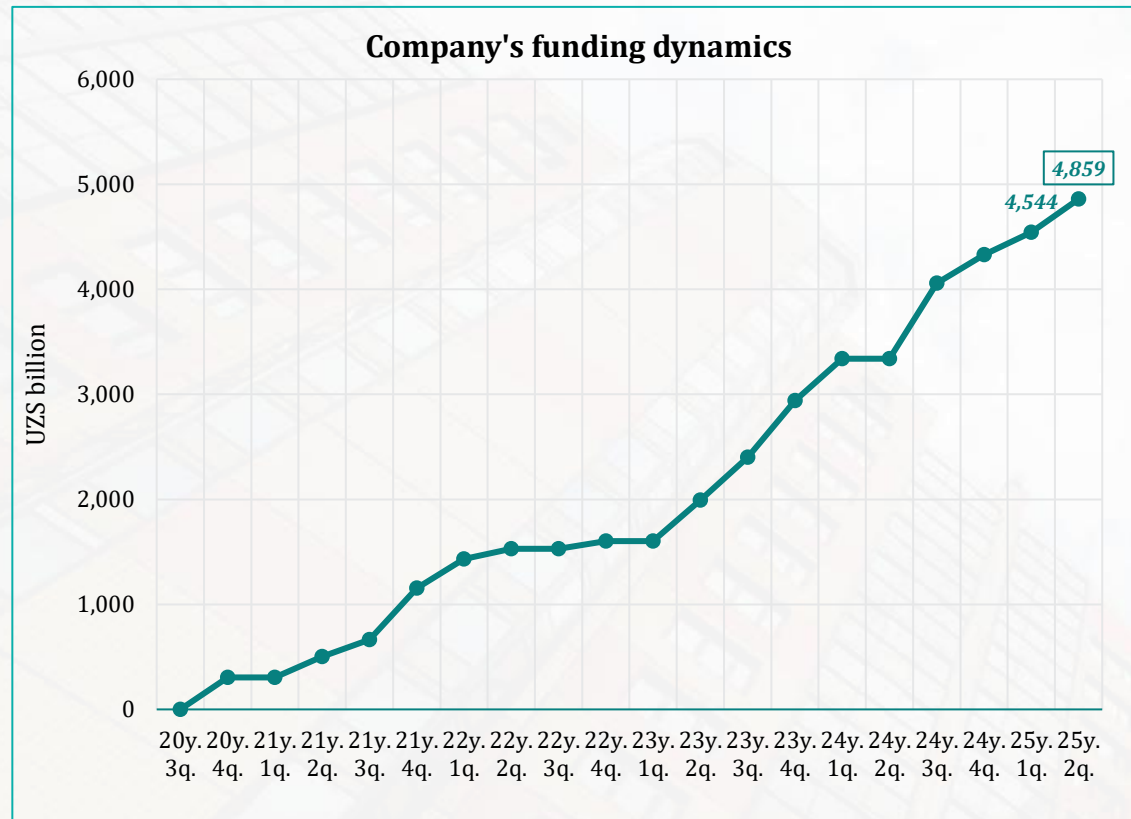
Company	-	UzMRC
ADB	-	Asian Development Bank
PFI	-	Participating Financial Institution, partner bank
DTI	-	Debt to income
LTV	-	Loan to value
NPL	-	Non-performing loan (PAR 90)
MEF	-	Ministry of Economy and Finance
CBU	-	Central Bank of Uzbekistan

Abbreviations of partner banks

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
ALOQA	-	JSC AloqaBank



Funding dynamics and loan portfolio



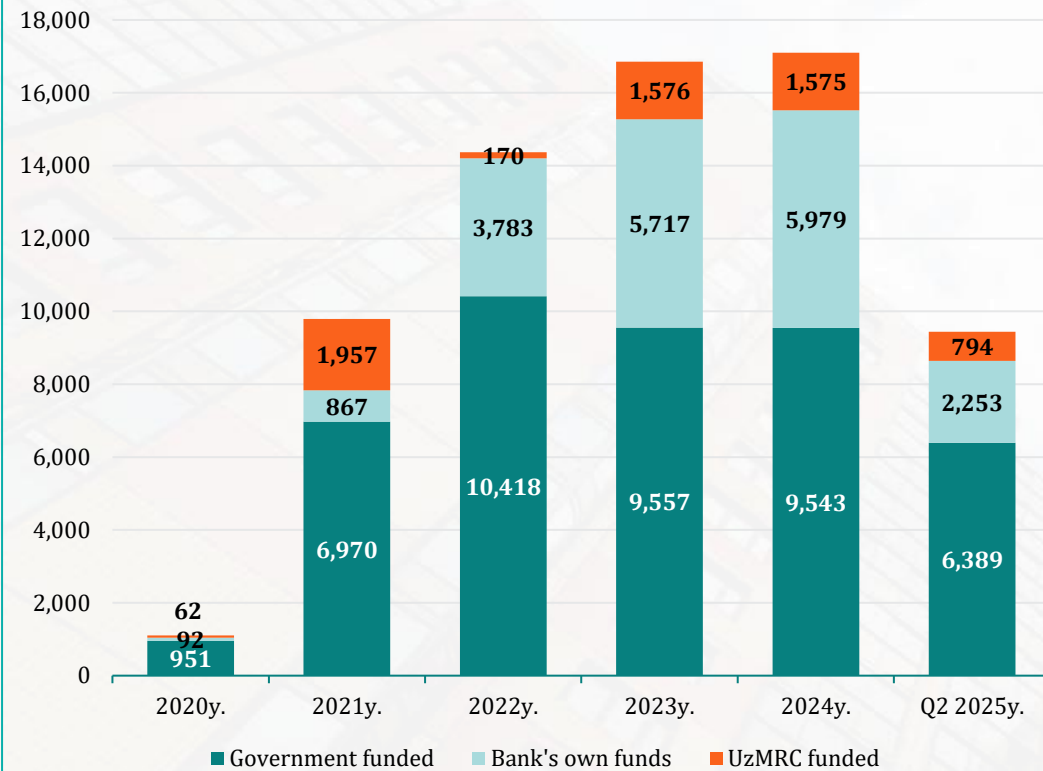
In the second quarter of 2025, the Company's loan portfolio increased by 6.9% and amounted to USZ 4,859 billion.

The refinanced portfolio grew by 29.1% compared to the second quarter of 2024 and reached USZ 4,935 billion.

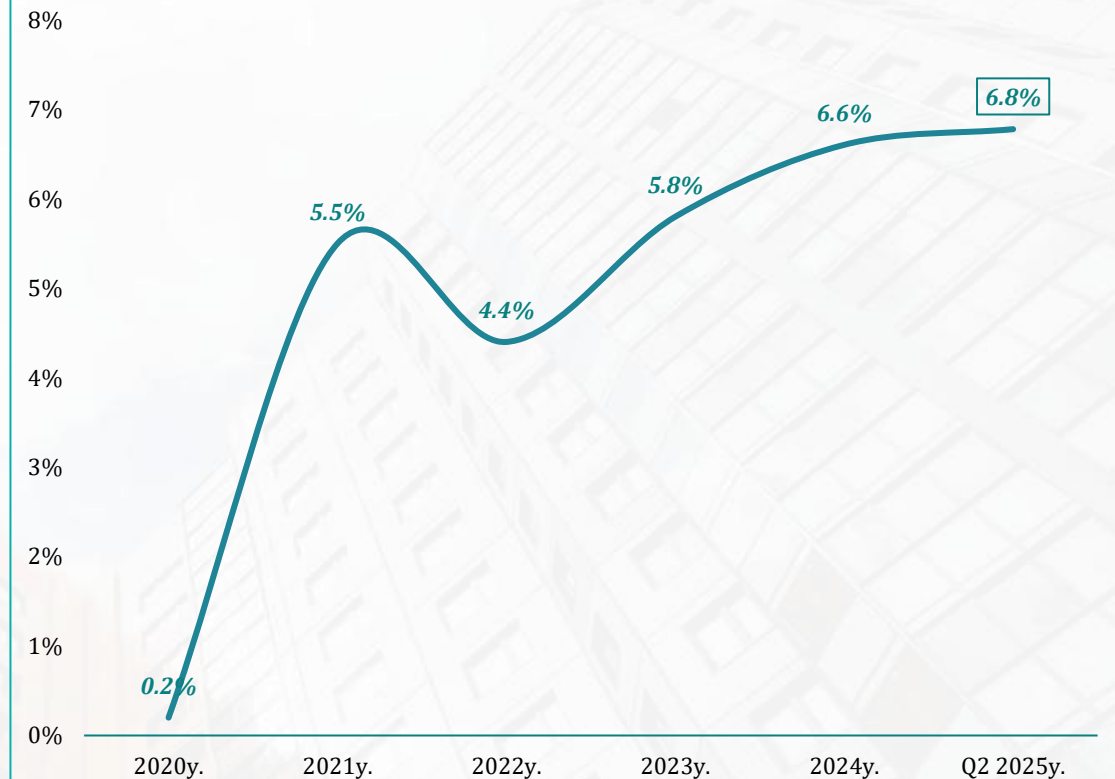


Market share

Yearly mortgage disbursements



Refinanced mortgages outstanding

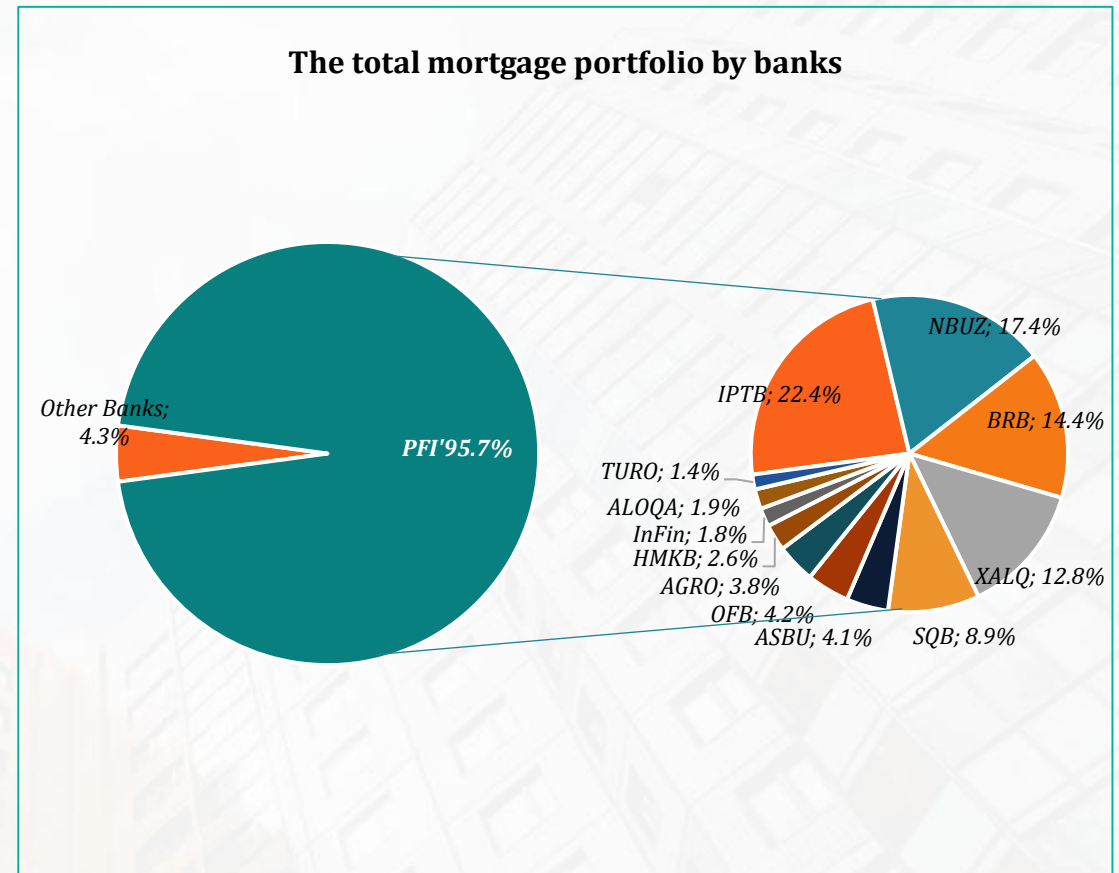
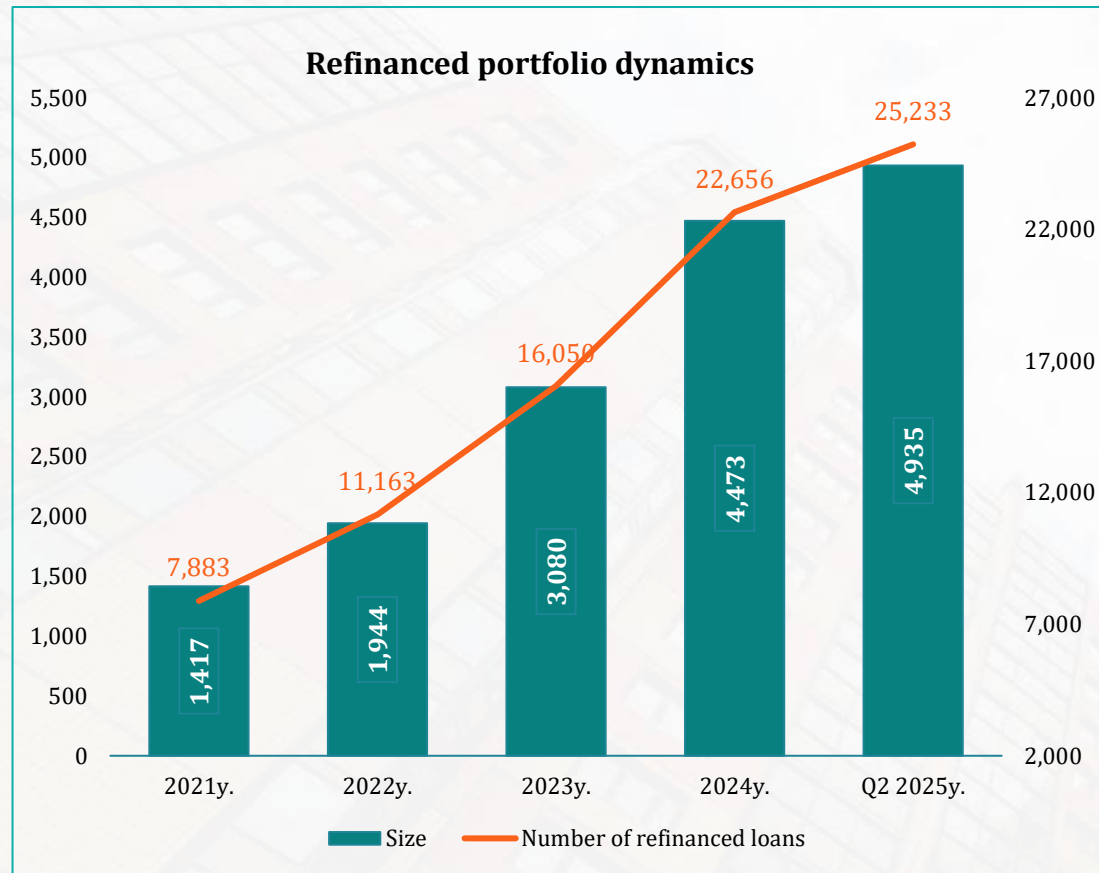


In the second quarter of 2025, Total UZS 9,437 bln mortgages disbursed by banks. 8.5% (UZS 794 bln) of that total disbursements are funded by the Company.

Outstanding volume of refinanced mortgages by UzMRC had reached 6.8% of total outstanding mortgage loans.



Portfolio dynamics & coverage

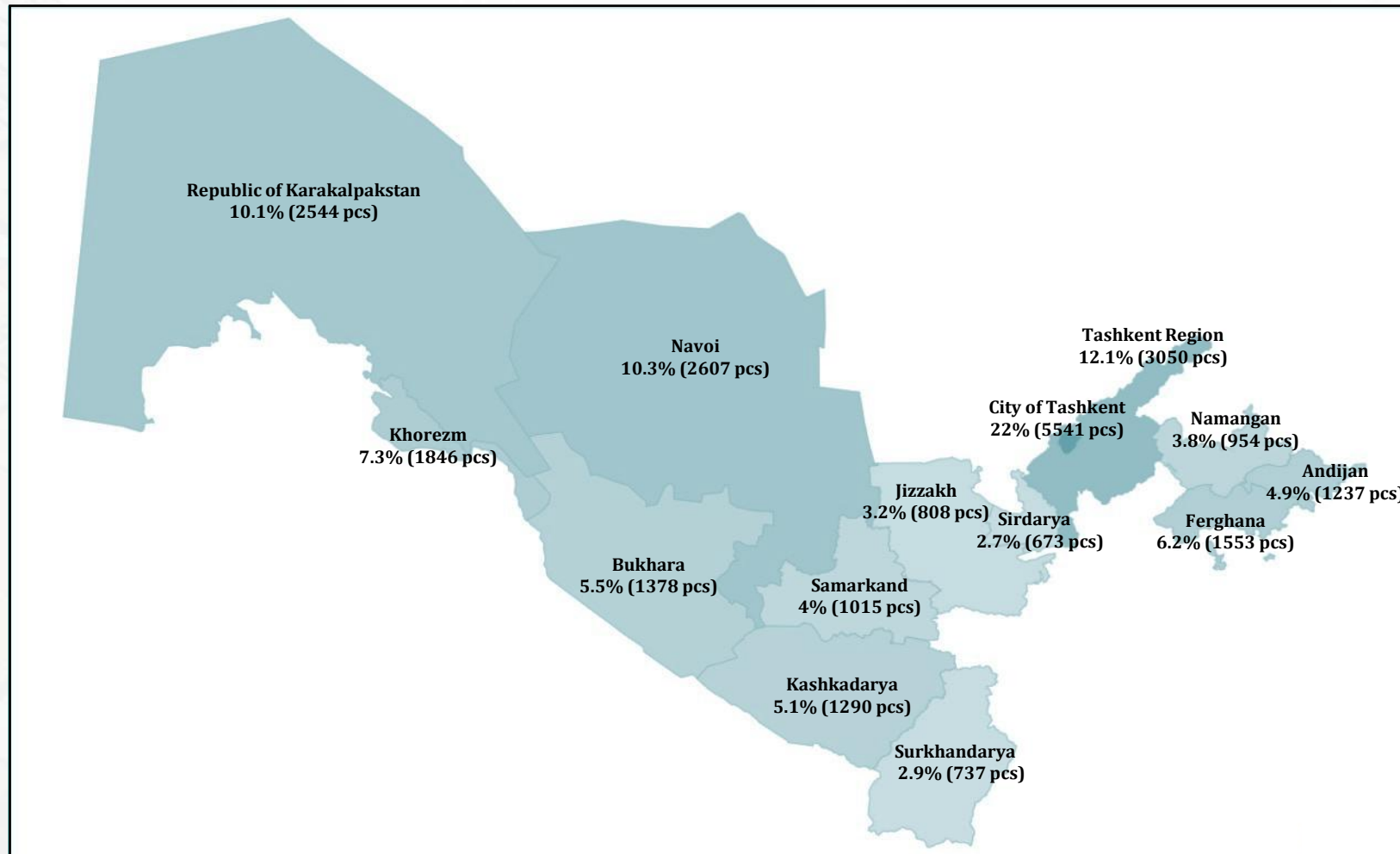


The number of refinanced loans had reached 25,233, totaling UZS 4,935 billion.

PFI manages more than 95.7% of total mortgage portfolio of entire banking system.



Mortgage portfolio by geographical concentration

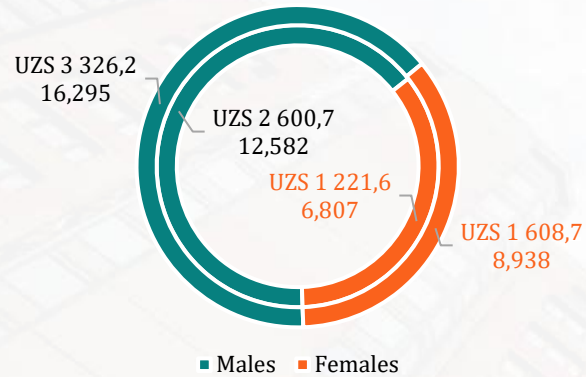


The highest disbursement of refinanced loans by region corresponds to the Tashkent, Navoi regions and the Republic of Karakalpakstan.

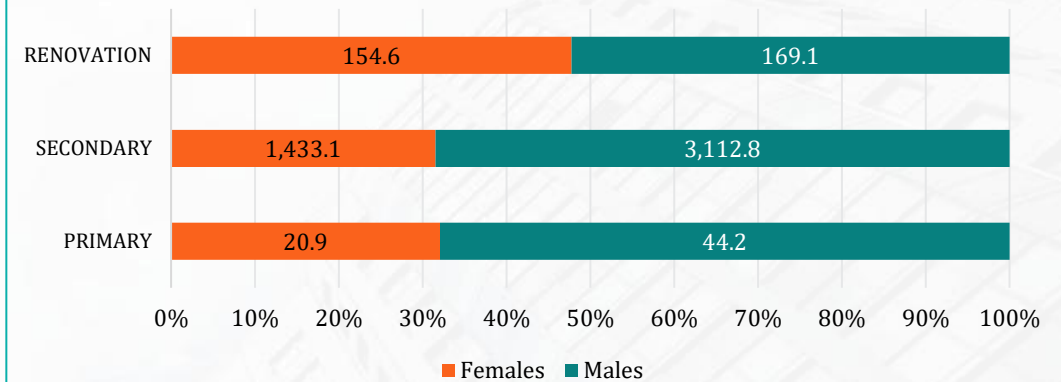


Mortgage portfolio by selected groups

Mortgages (quantity and amount) by gender
Inner circle – Q2 2024y., Outer circle – Q2 2025y.



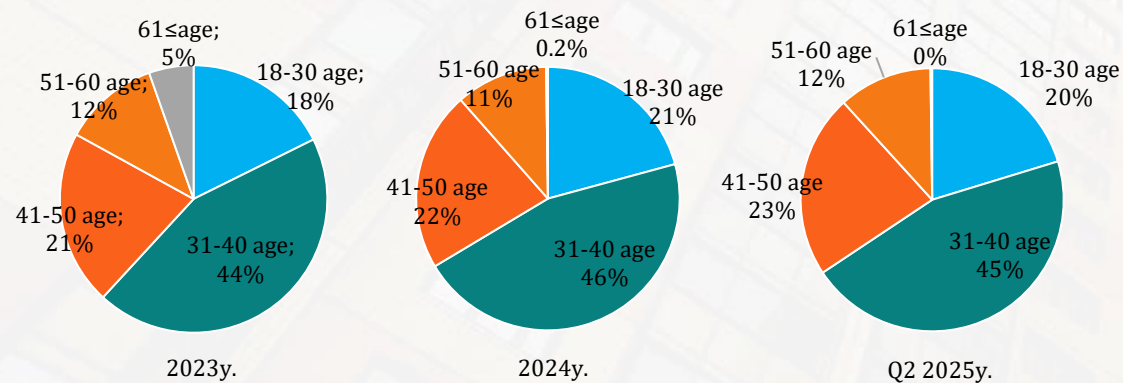
Mortgages by gender and purpose, UZS billion



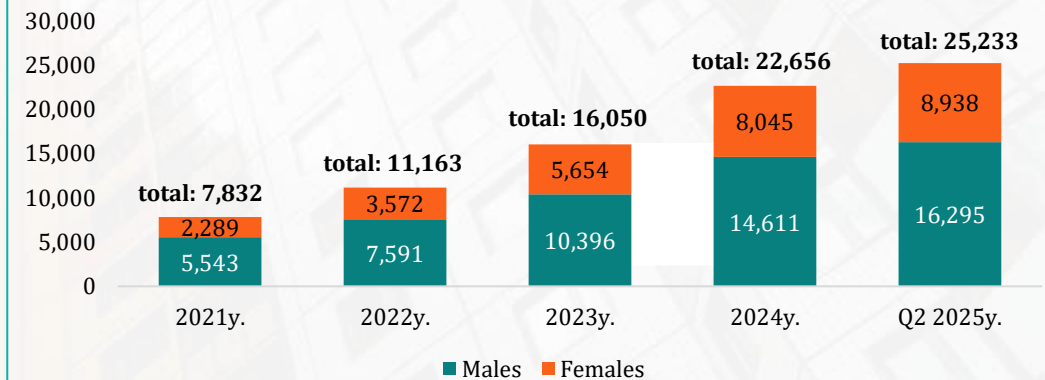
In the second quarter of 2025, women accounted for 35.4% of refinanced loans, while men made up 64.6%.

In the second quarter of 2025, women accounted for the highest share of renovation loans at 47.8%.

In the age group



In the gender group



Available market-based mortgage loans by banks



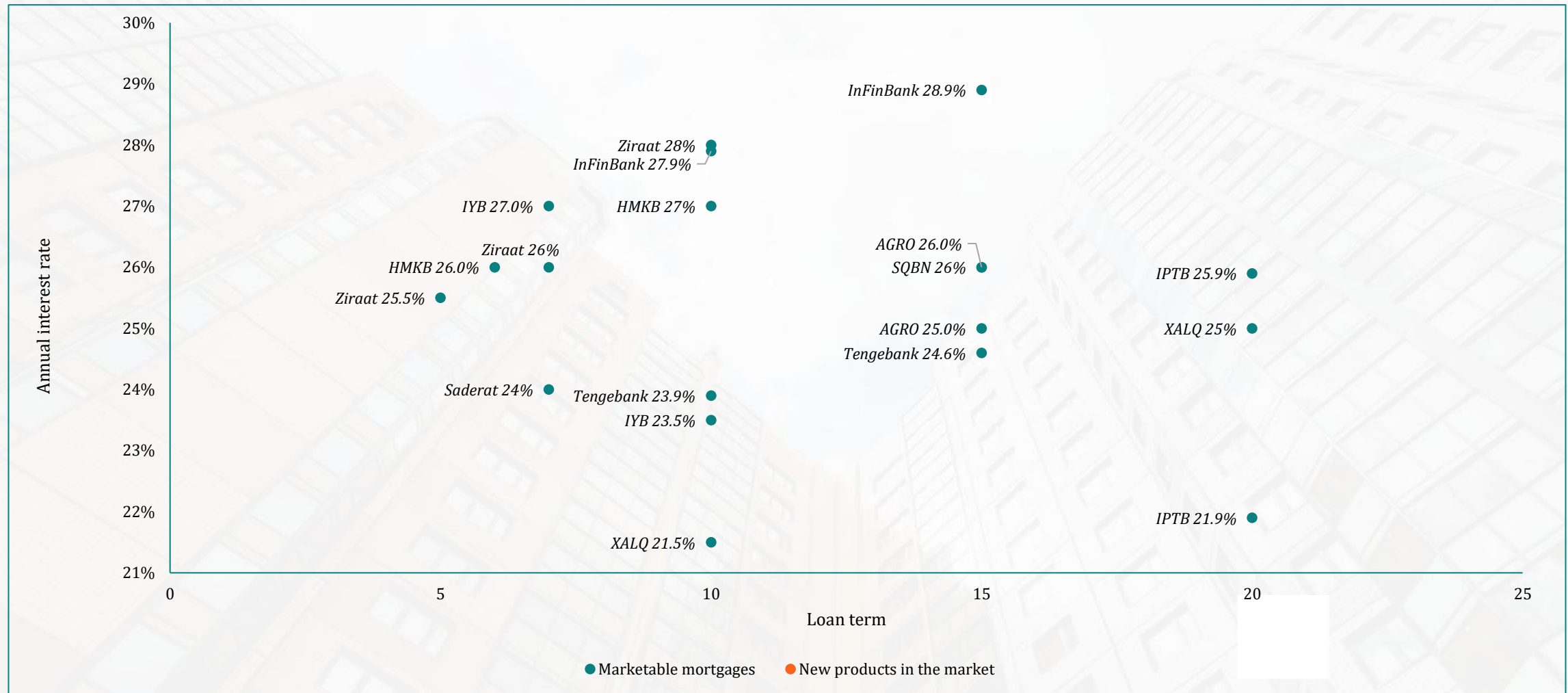
Mortgage Refinancing
Company of Uzbekistan

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	≤ 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

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



Market based mortgage loan rates

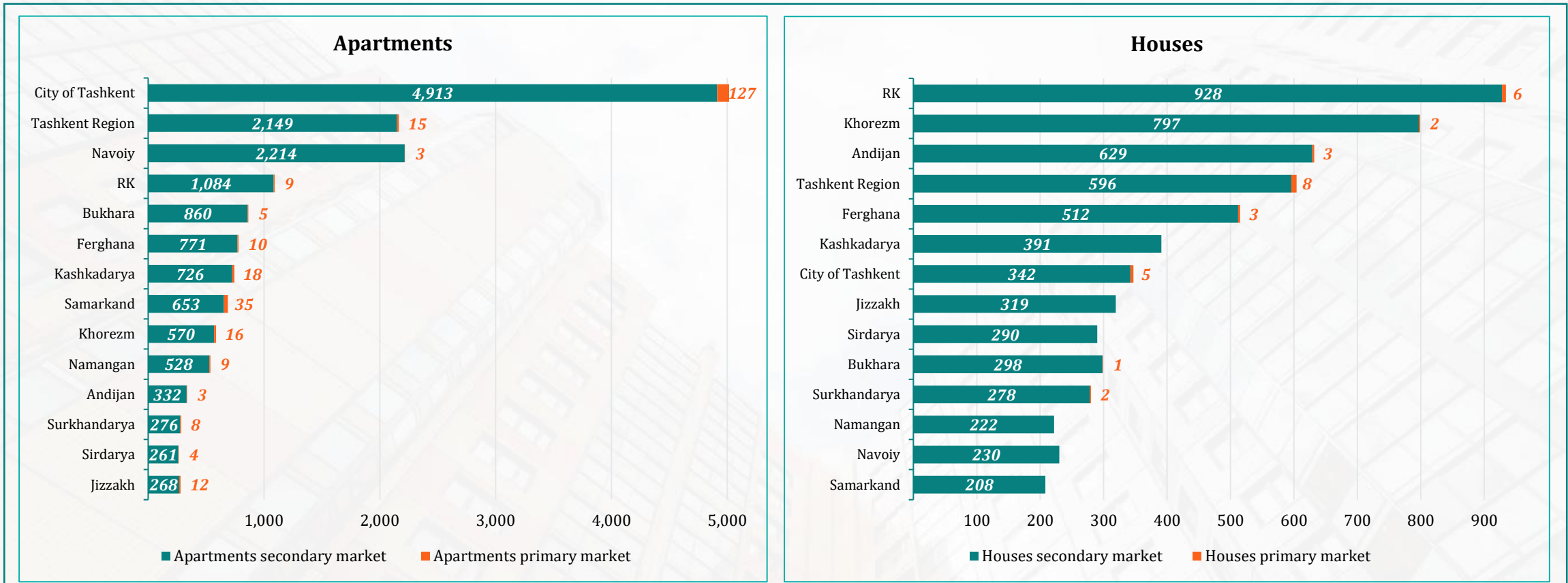


Mortgage loans disbursed on commercial terms in the market are mainly 5-20 years long, and the interest rate is 21.5%-28.9% per annum.

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



Regional breakdown of purchased properties by type



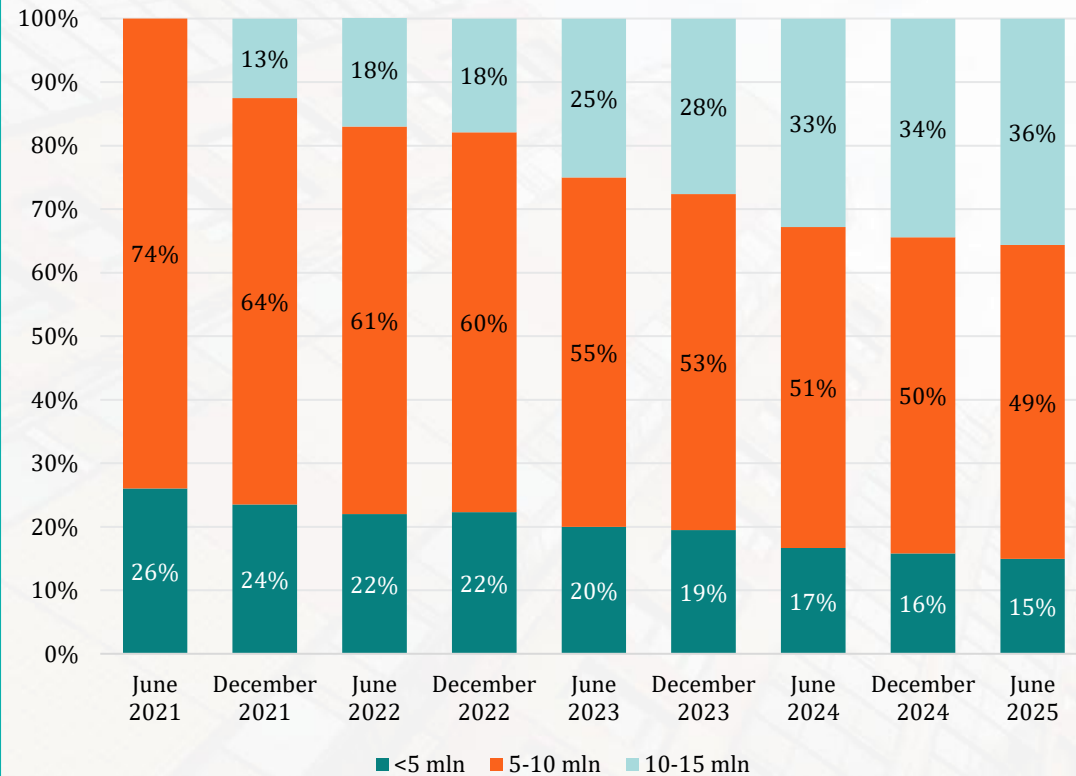
The refinanced portfolio consists of 21,949 mortgage purchase loans, of which 15,879 (72.3%) were for purchasing apartments and 6,070 (27.7%) for purchasing houses. The majority of these apartment purchases (65.2%) were concentrated in Tashkent, Navoi, and the Republic of Karakalpakstan.

The share of house purchases was higher in other regions, such as Andijan (10.4%), Tashkent region (10%), Khorezm (13.2%) and the Republic of Karakalpakstan (15.4%).

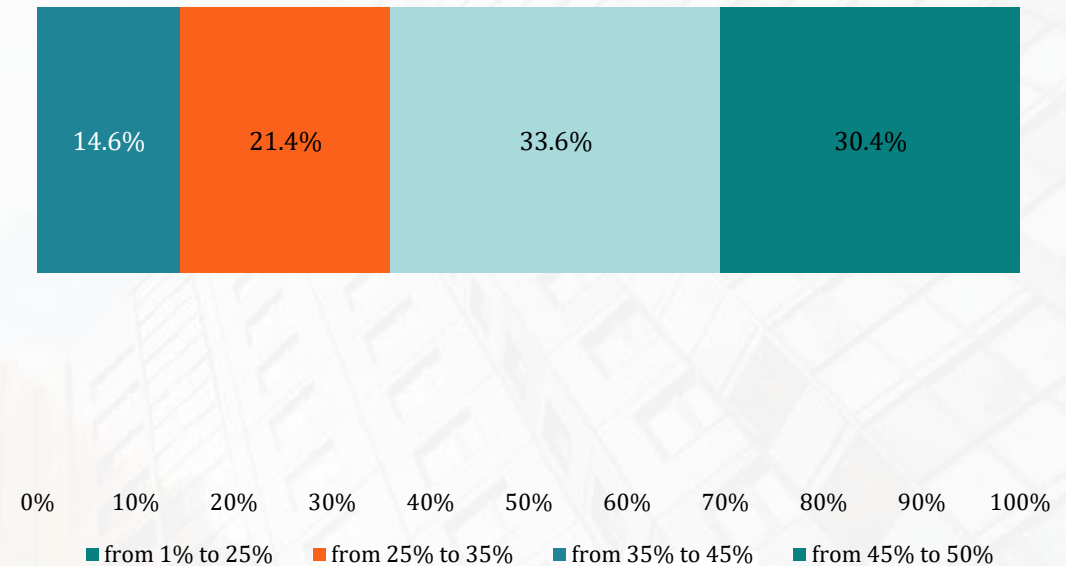


Debt servicing metrics

Refinanced loans by income groups



Refinanced loans by debt-to-income rates



In the second quarter of 2025, the share of borrowers with a monthly income of 10–15 million UZS reached 36%, marking the highest level recorded. The share of the 5–10 million UZS income group declined to 49%, while those earning less than 5 million UZS accounted for 15%. This indicates an improvement in household incomes and financial capacity.

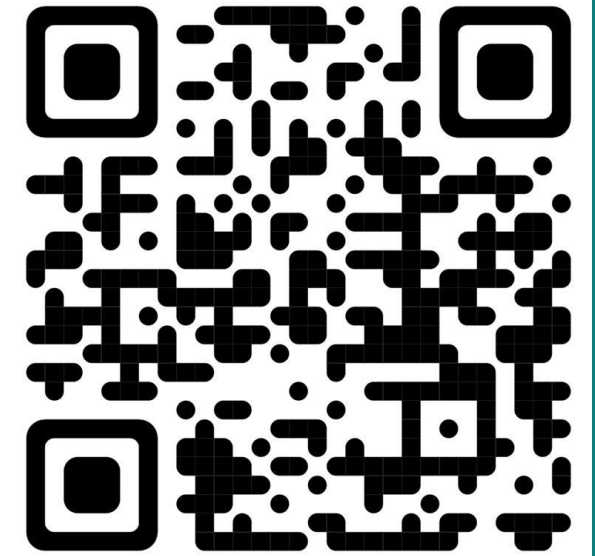
69.6% of borrowers spend less than 45% of their net monthly income on mortgage loans, while 30.4% allocate up to 50% of their net monthly income to mortgage payments.



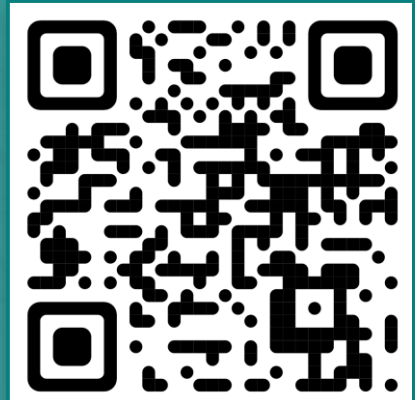
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