



Mortgage Refinancing  
Company of Uzbekistan

# UzMRC Q3 2025 results

October 2025



# Terms and abbreviations

## General

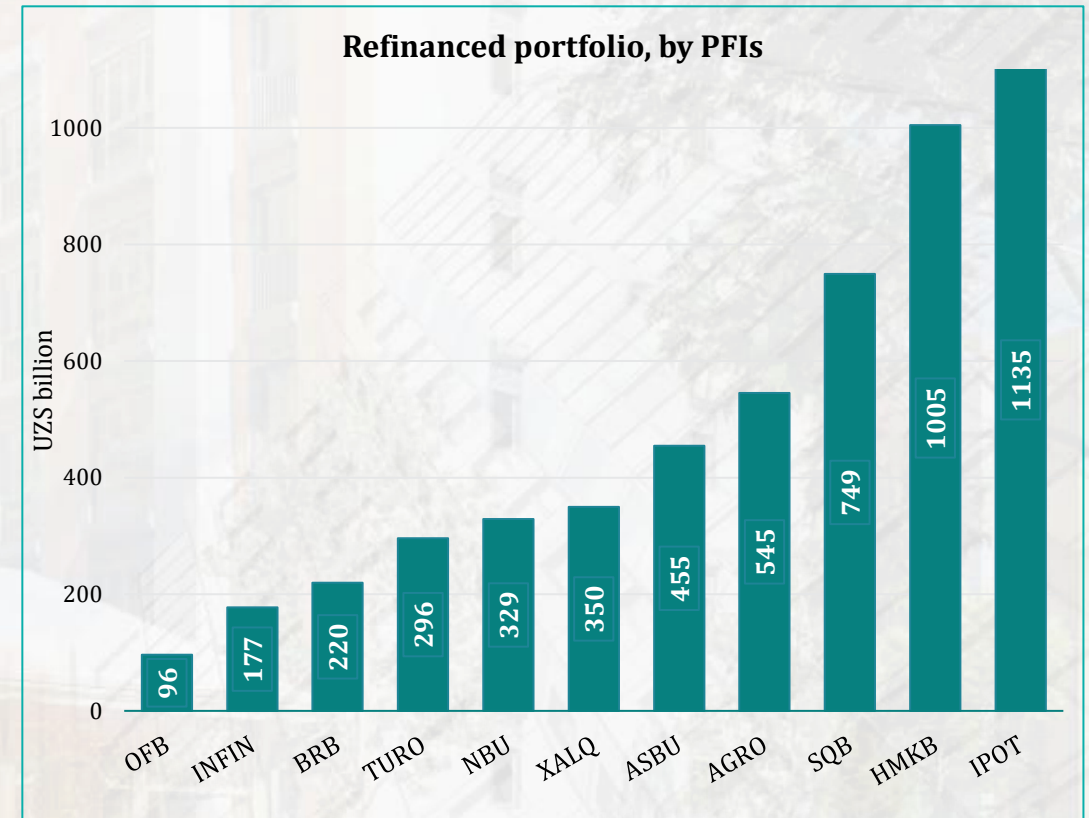
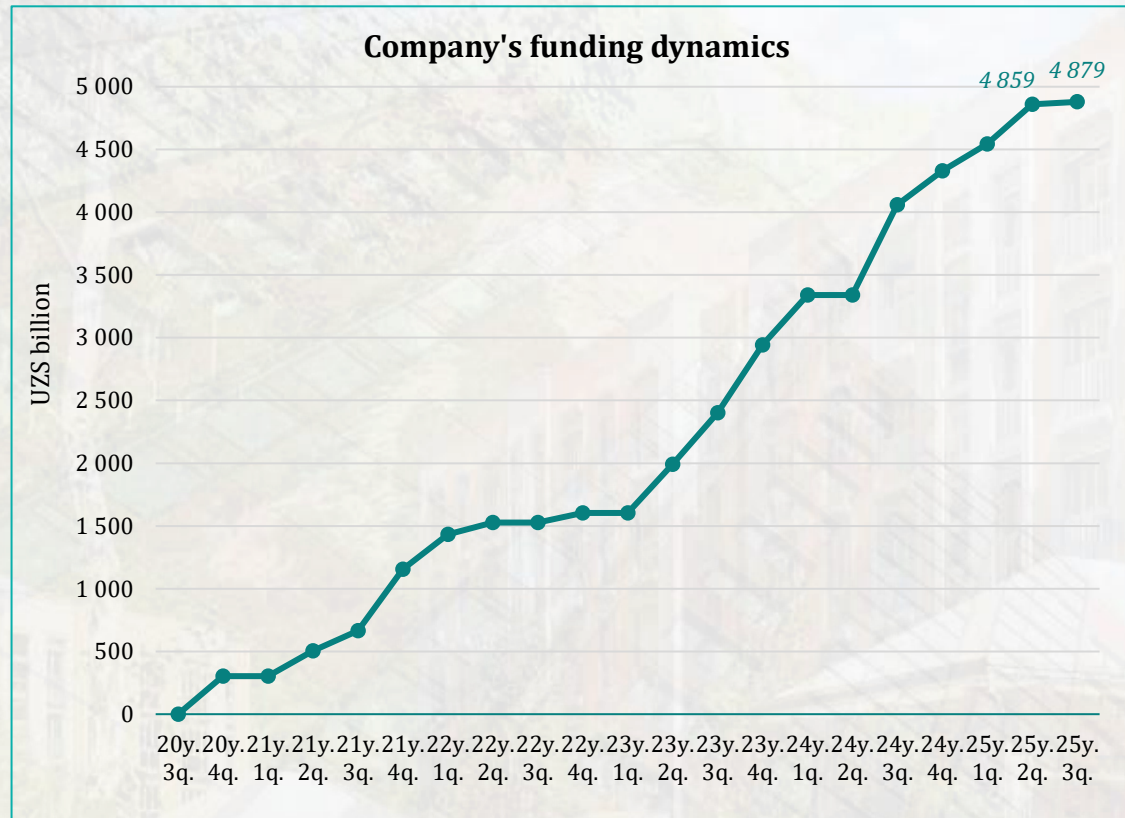
Company	-	UzMRC
ADB	-	Asian Development Bank
PFI	-	Participating Financial Institution, partner bank
DTI	-	Debt to income
LTV	-	Loan to value
NPL	-	Non-performing loan (PAR 90)
MEF	-	Ministry of Economy and Finance
CBU	-	Central Bank of Uzbekistan
FGCDB	-	Fund for Guaranteeing Citizens' Deposits in Banks

## 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



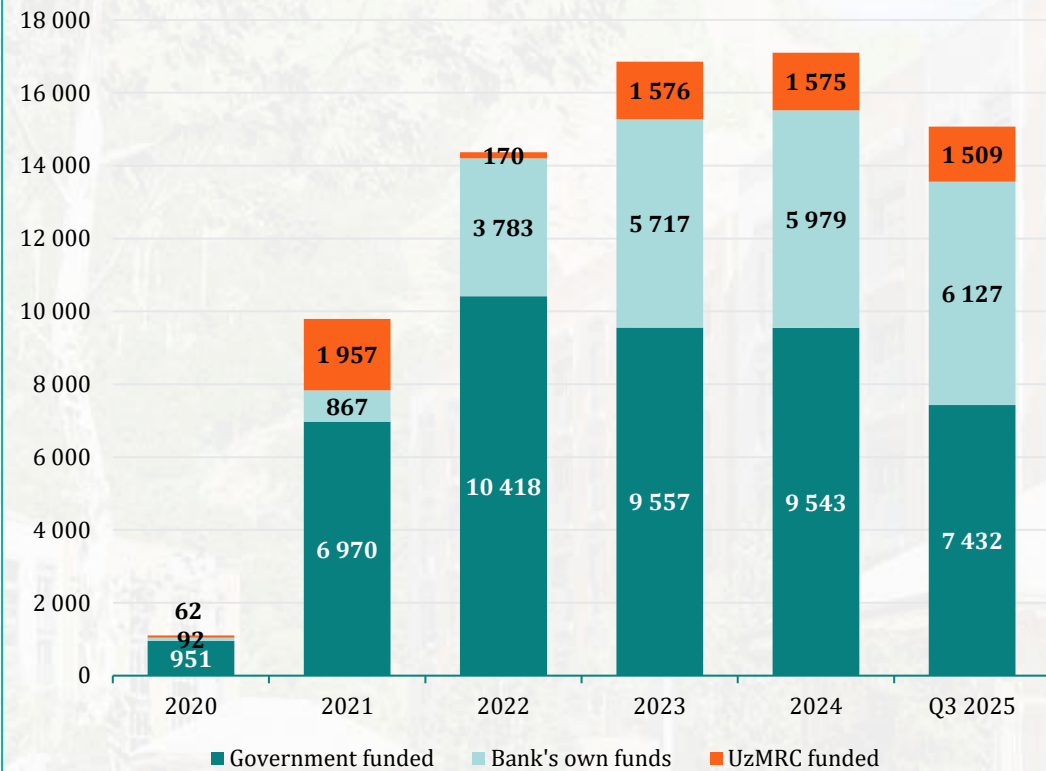
In the third quarter of 2025, the Company's loan portfolio increased by 0.4% and amounted to USZ 4,879 billion.

The refinanced portfolio grew by 29.9% compared to the third quarter of 2024 and reached USZ 5,357 billion.

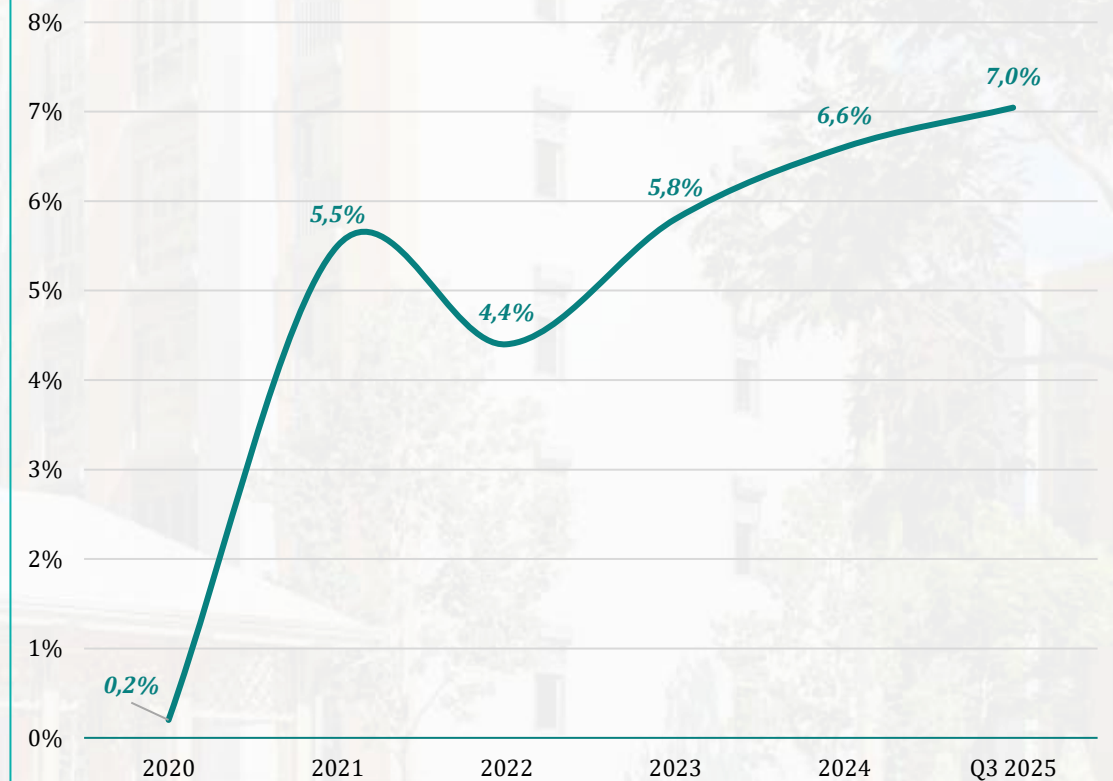


# Market share

### Yearly mortgage disbursements



### Refinanced mortgages outstanding



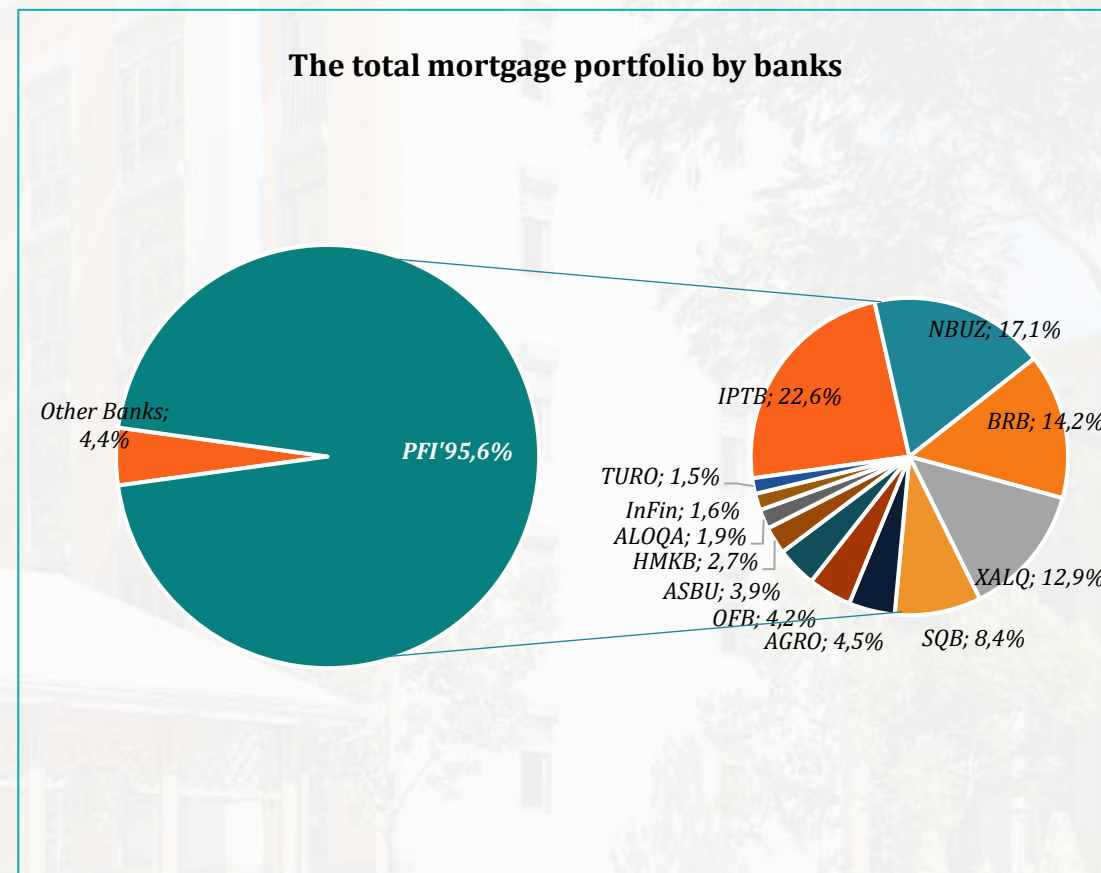
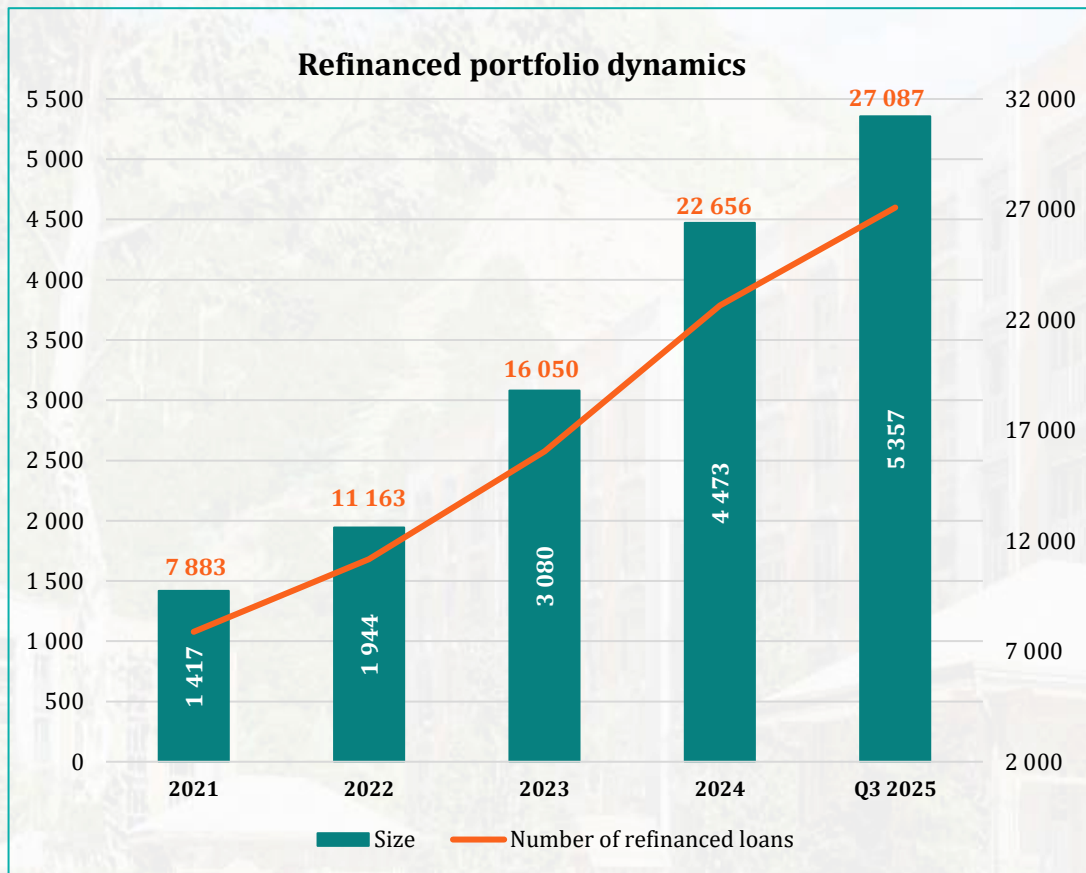
In the third quarter of 2025, Total UZS 15,067 bln mortgages disbursed by banks. 10% (UZS 1 509 bln) of that total disbursements are funded by the Company.

Outstanding volume of refinanced mortgages by UzMRC had reached 7% of total outstanding mortgage loans.

# Portfolio dynamics & coverage



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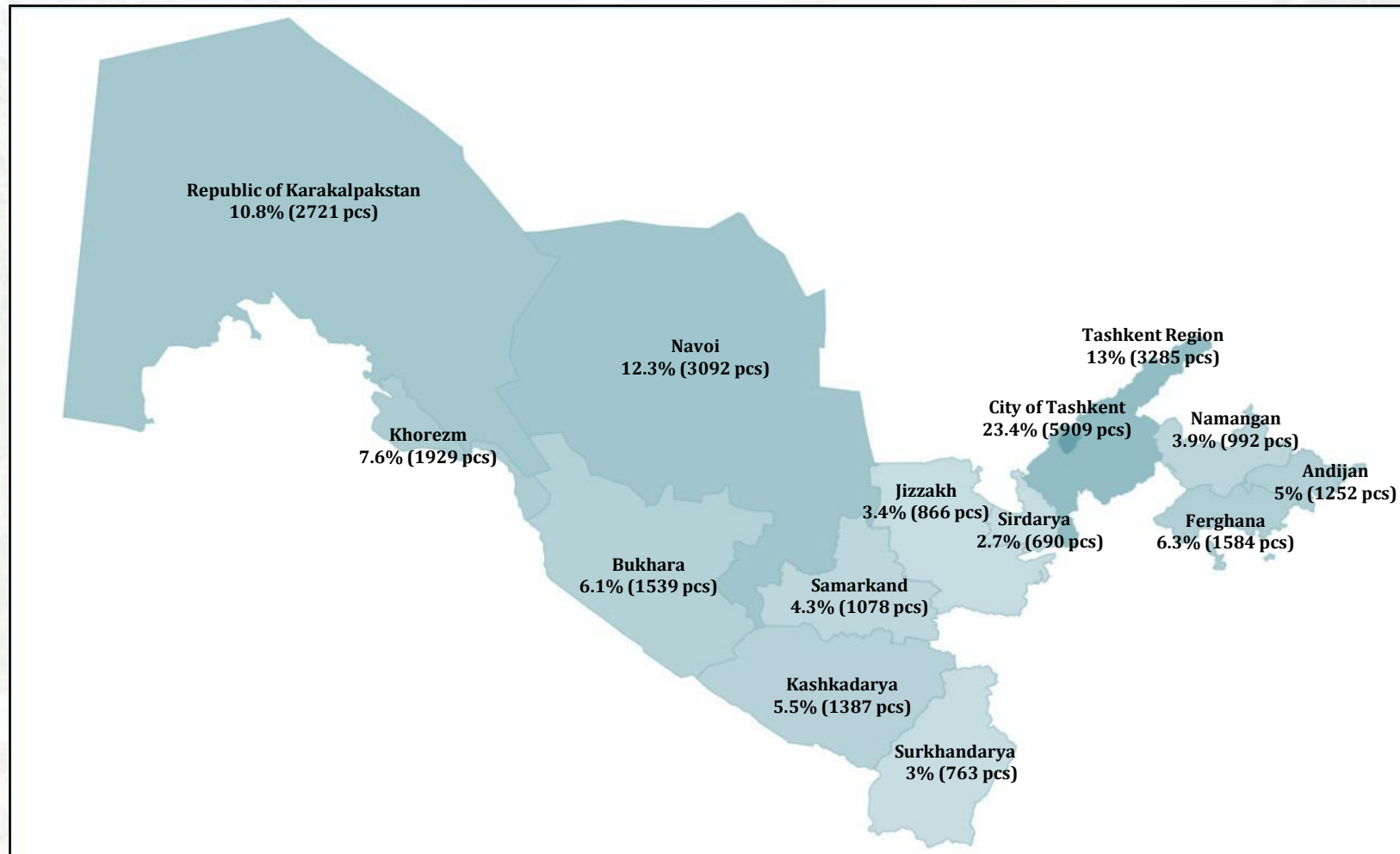


The number of refinanced loans had reached 27,087, totaling UZS 5,357 billion.

PFI manages more than 95.6% of total mortgage portfolio of entire banking system.



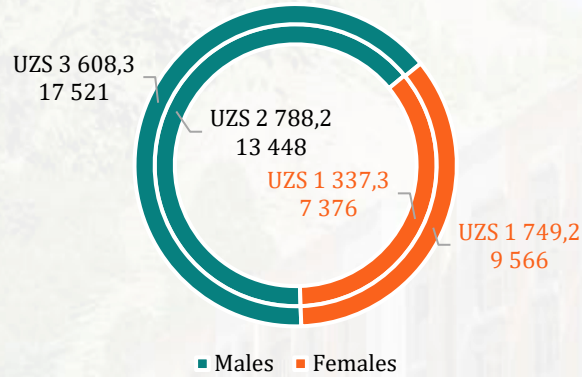
## Mortgage portfolio by geographical concentration



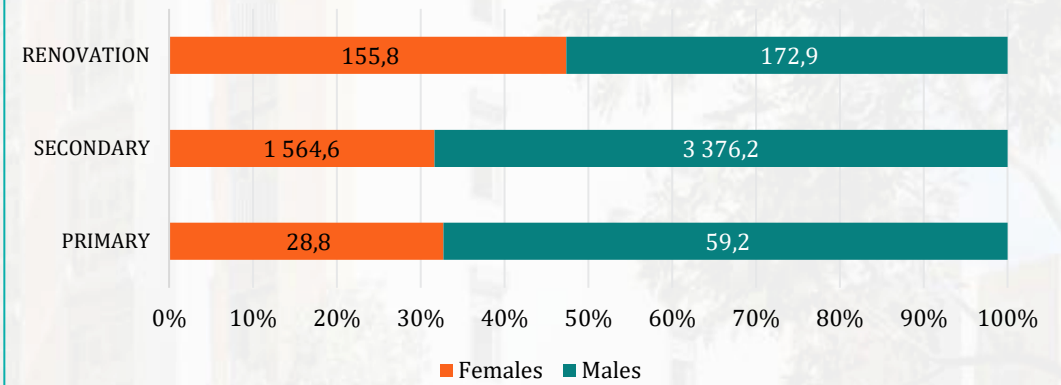
The highest disbursement of refinanced loans by region corresponds to the Tashkent, Navoi regions and the Republic of Karakalpakstan.

# Mortgage portfolio by selected groups

**Mortgages (quantity and amount) by gender**  
Inner circle – Q3 2024y., Outer circle – Q3 2025y.



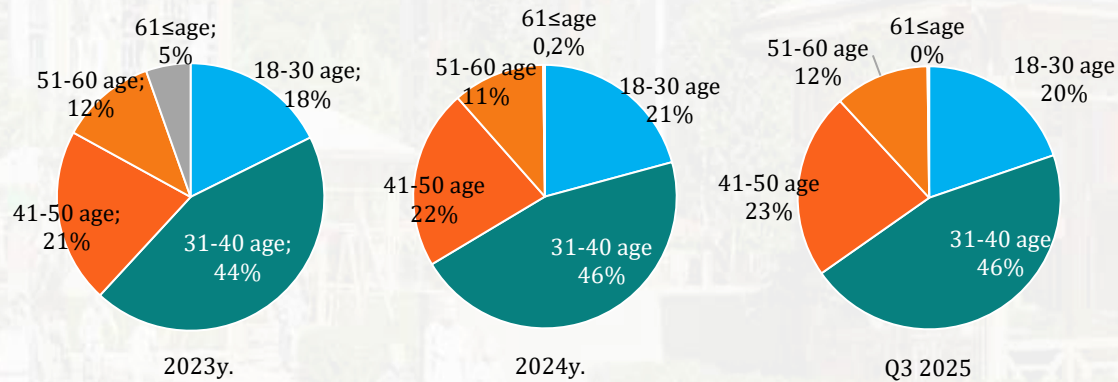
**Mortgages by gender and purpose, UZS billion**



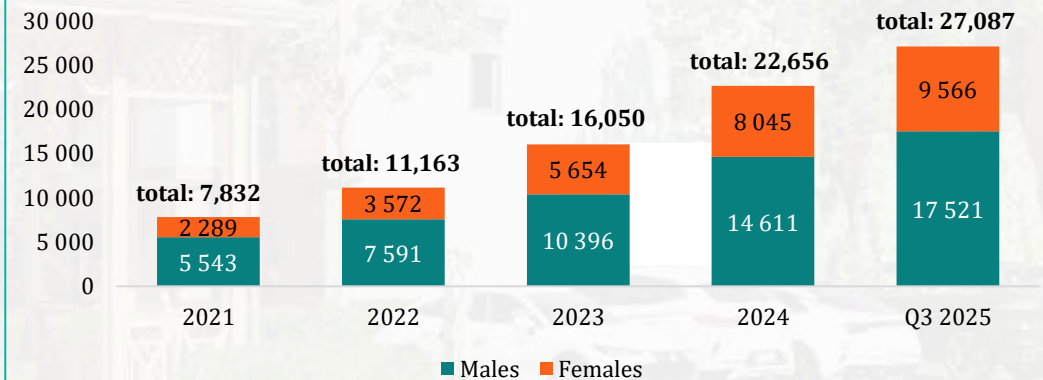
In the third quarter of 2025, women accounted for 35.3% of refinanced loans, while men made up 64.7%.

In the third quarter of 2025, women accounted for the highest share of renovation loans at 47.4%.

**In the age group**



**In the gender group**



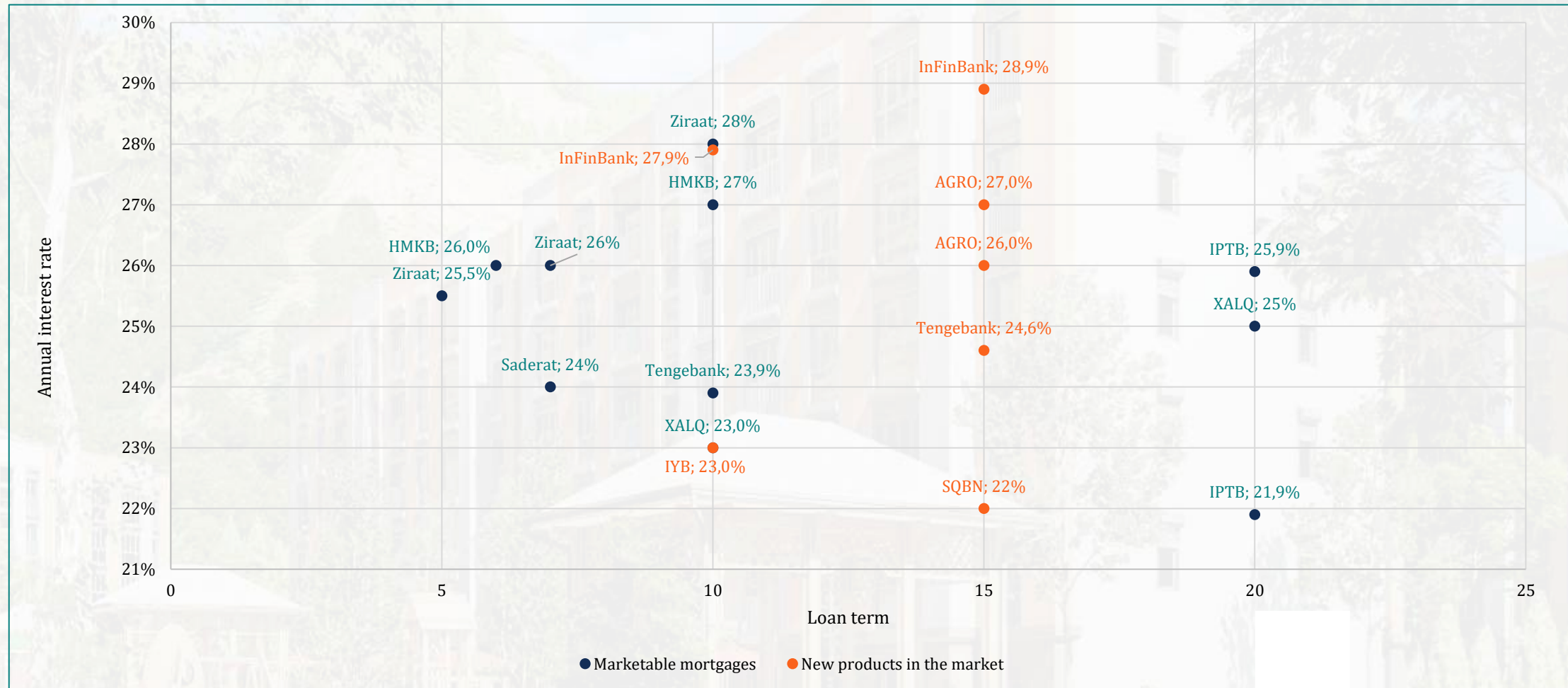


# Available market-based mortgage loans by banks

Criteria	SQBN	Ziraat			Saderat	InFinBank	Tengebank	XALQ	Ipak Yo'li Bank	IPTB	AGRO	HMKB
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, %	≤ 50	≤ 50			≤ 60	≤ 50	≤ 50	≤ 50	≤ 50	≤ 50	≤ 50	≤ 70
LTV, %	≤ 75	≤ 75			≤ 70	≤ 74	≤ 75	≤ 75	≤ 85	≤ 70	≤ 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.	22	25,5	26	28	24	27,9-28,9	23,9-28	23-25	18-23	21,9-25,9	26-27	26-27
Grace period, months	18	N/A			N/A	N/A	N/A	6	N/A	12	12	N/A
Max loan amount (UZS mln)	≤ 3 500	≤ 2 245			≤ 900	≤ 1 112	≤ 820	≤ 800	≤ 3 420	≤ 1 700	≤ 800	≤ 800
Repayment type	Differential/ Annuity	Differential/ Annuity			Differential/ Annuity	Differential/ Annuity	Differential/ Annuity	Differential/ Annuity	Differential	Differential	Differential/ Annuity	Differential/ Annuity

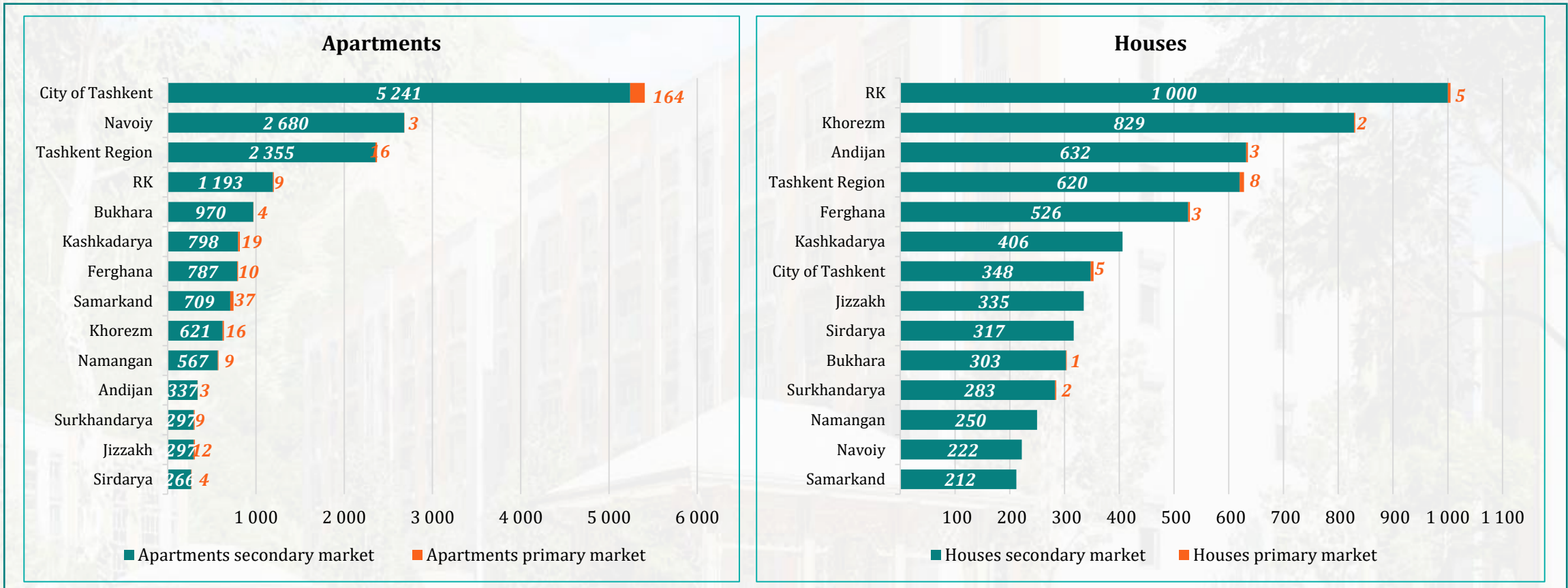


# Market based mortgage loan rates



Mortgage loans disbursed on commercial terms in the market are mainly 5-20 years long, and the interest rate is 21.9%-28.9% per annum.

## Regional breakdown of purchased properties by type



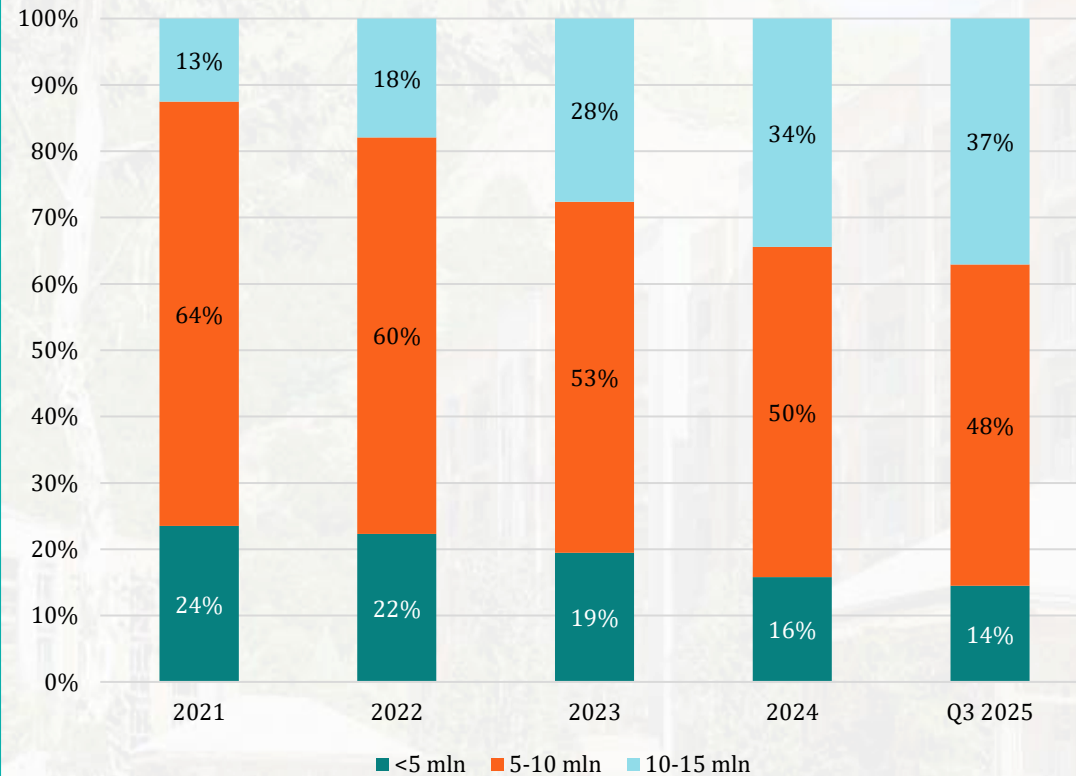
The refinanced portfolio consists of 23,745 mortgage purchase loans, of which 17,433 (73.4%) were for purchasing apartments and 6,312 (26.6%) for purchasing houses. The majority of these apartment purchases (65.8%) were concentrated in Tashkent, Navoi, and the Republic of Karakalpakstan.

The share of house purchases was higher in other regions, such as Tashkent region (9.8%), Andijan (10%), Khorezm (13.1%) and the Republic of Karakalpakstan (15.8%).

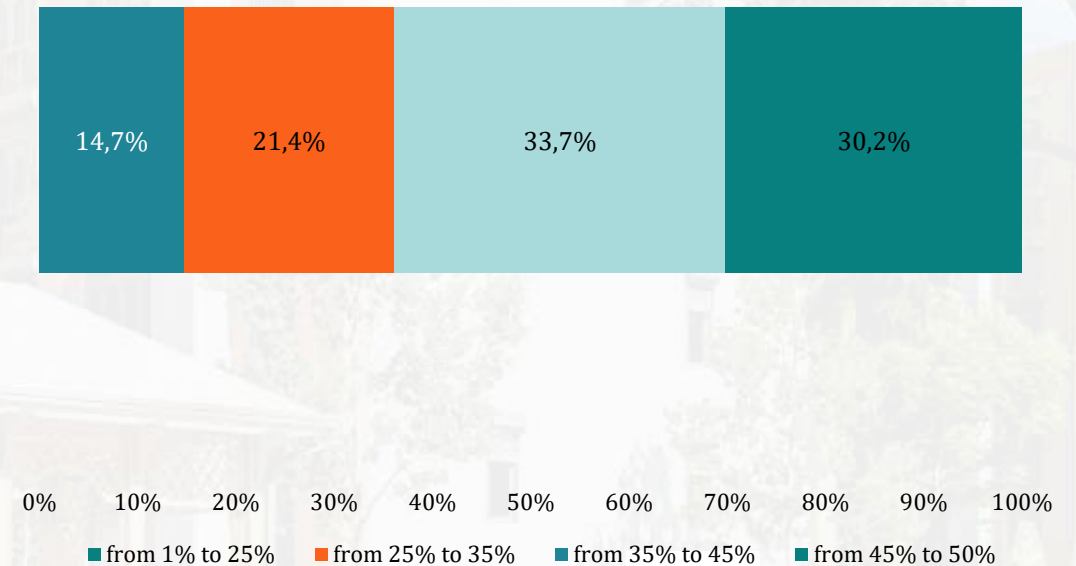


# Debt servicing metrics

### Refinanced loans by income groups



### Refinanced loans by debt-to-income rates



In the third quarter of 2025, the share of borrowers with a monthly income of 10–15 million UZS reached 37%, marking the highest level recorded. The share of the 5–10 million UZS income group declined to 48%, while those earning less than 5 million UZS accounted for 14%. This indicates an improvement in household incomes and financial capacity.

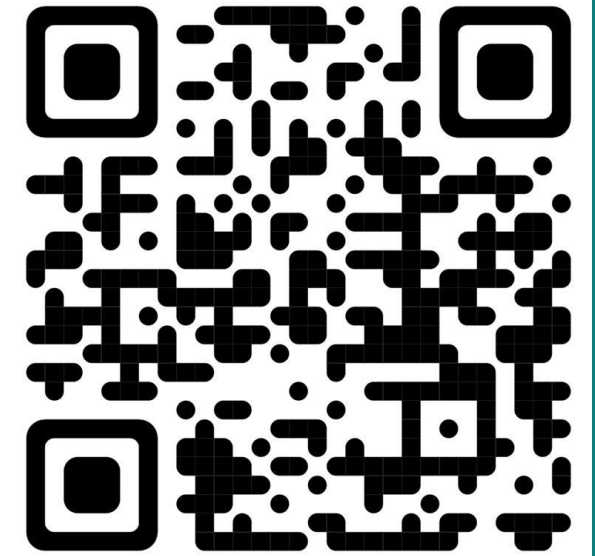
69.8% of borrowers spend less than 45% of their net monthly income on mortgage loans, while 30.2% allocate up to 50% of their net monthly income to mortgage payments.



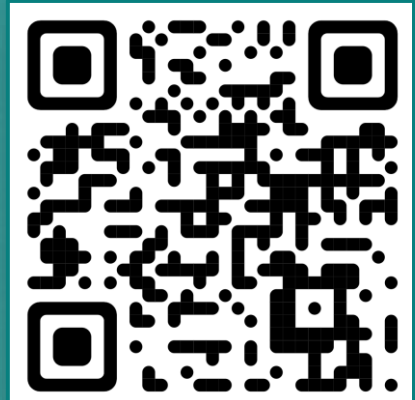
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