



Mortgage Refinancing
Company of Uzbekistan

UzMRC 2024 results

JANUARY 2025

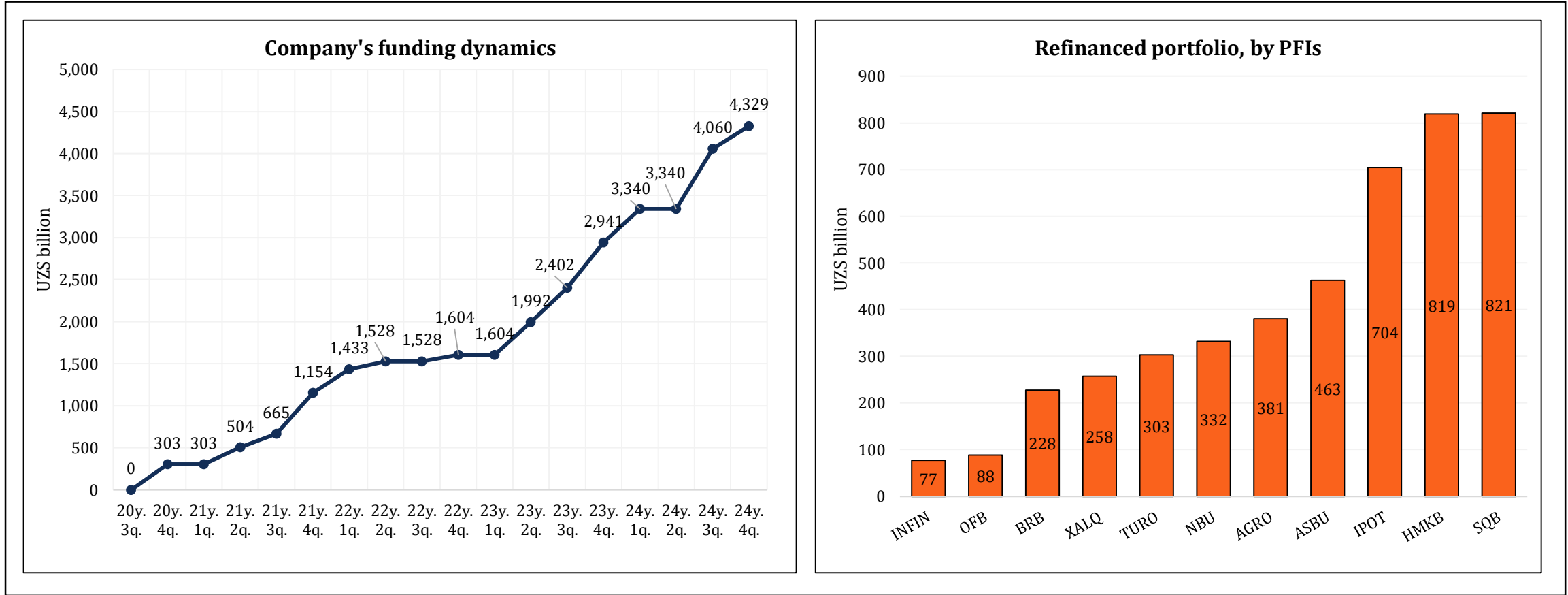


Terms and abbreviations

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



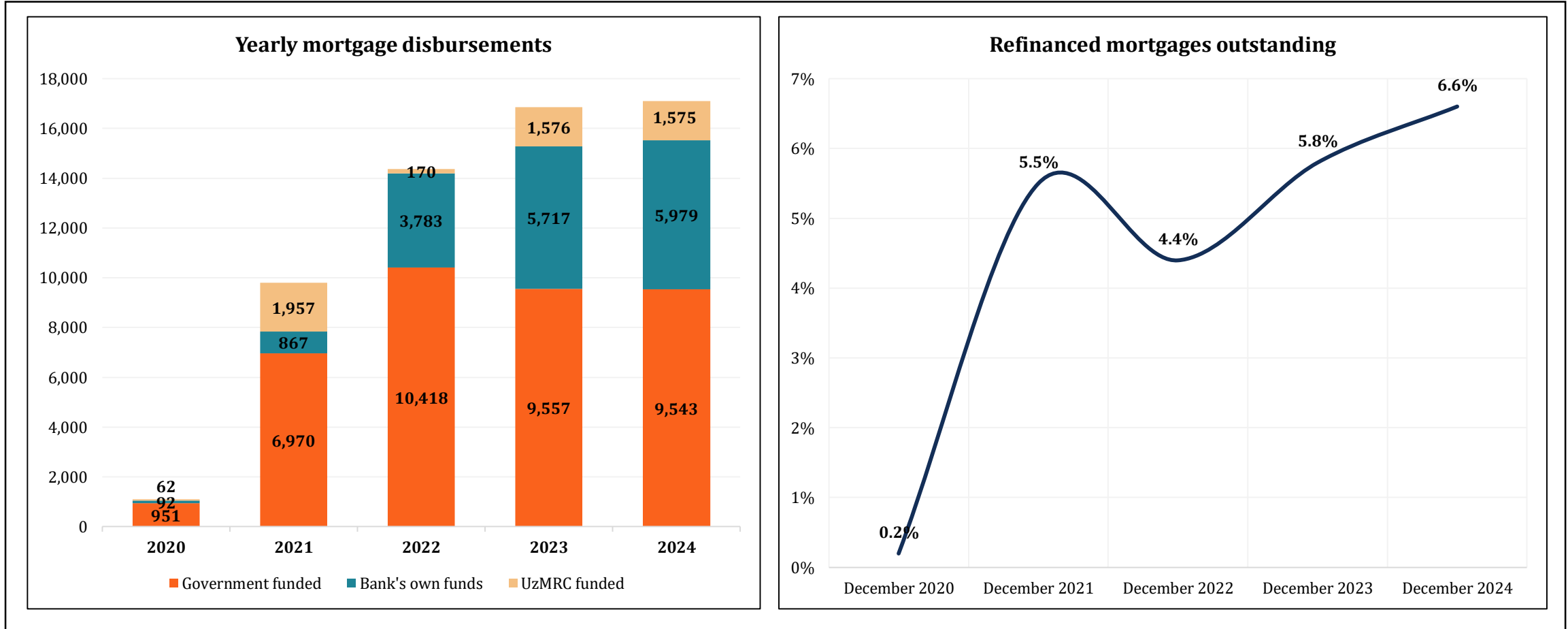
Funding dynamics and loan portfolio



As of 2024 Q4 end, the Company's financing to banks reached UZS 4,329 bln (+6.2%).
The refinanced mortgage portfolio increased by 7.8% compared to Q3 2024, reaching UZS 4,472 bln.



Market share

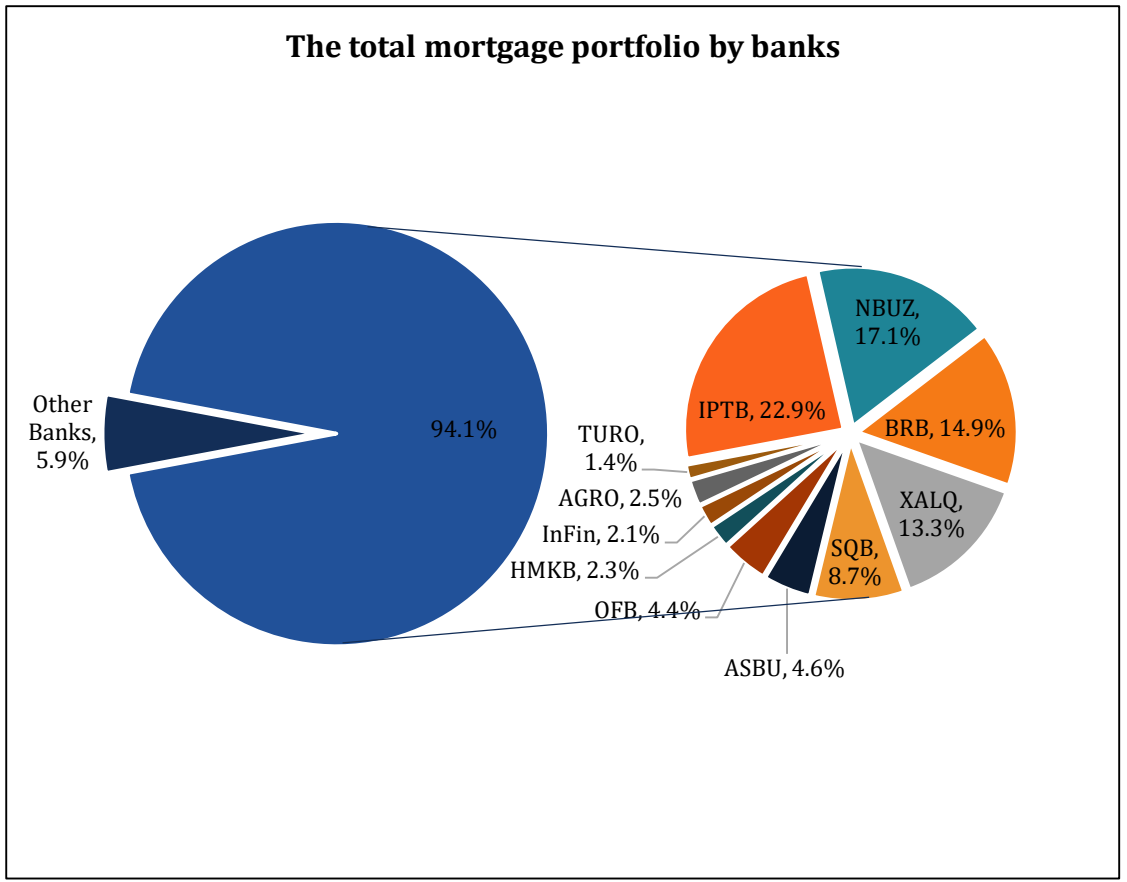
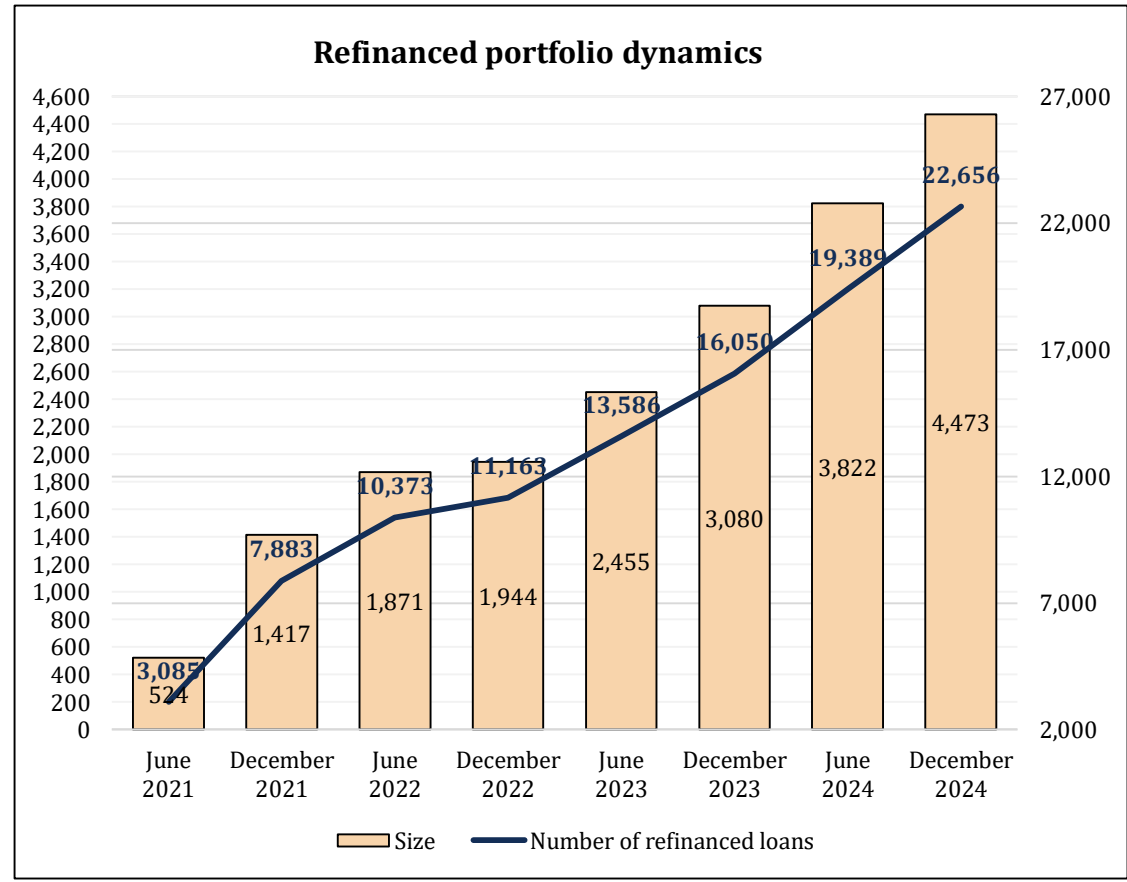


During 2024, Total UZS 17,098 bln mortgages disbursed by banks.
9.2% (UZS 1,575 bln) of that total disbursements are funded by the Company.

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



Portfolio dynamics & coverage

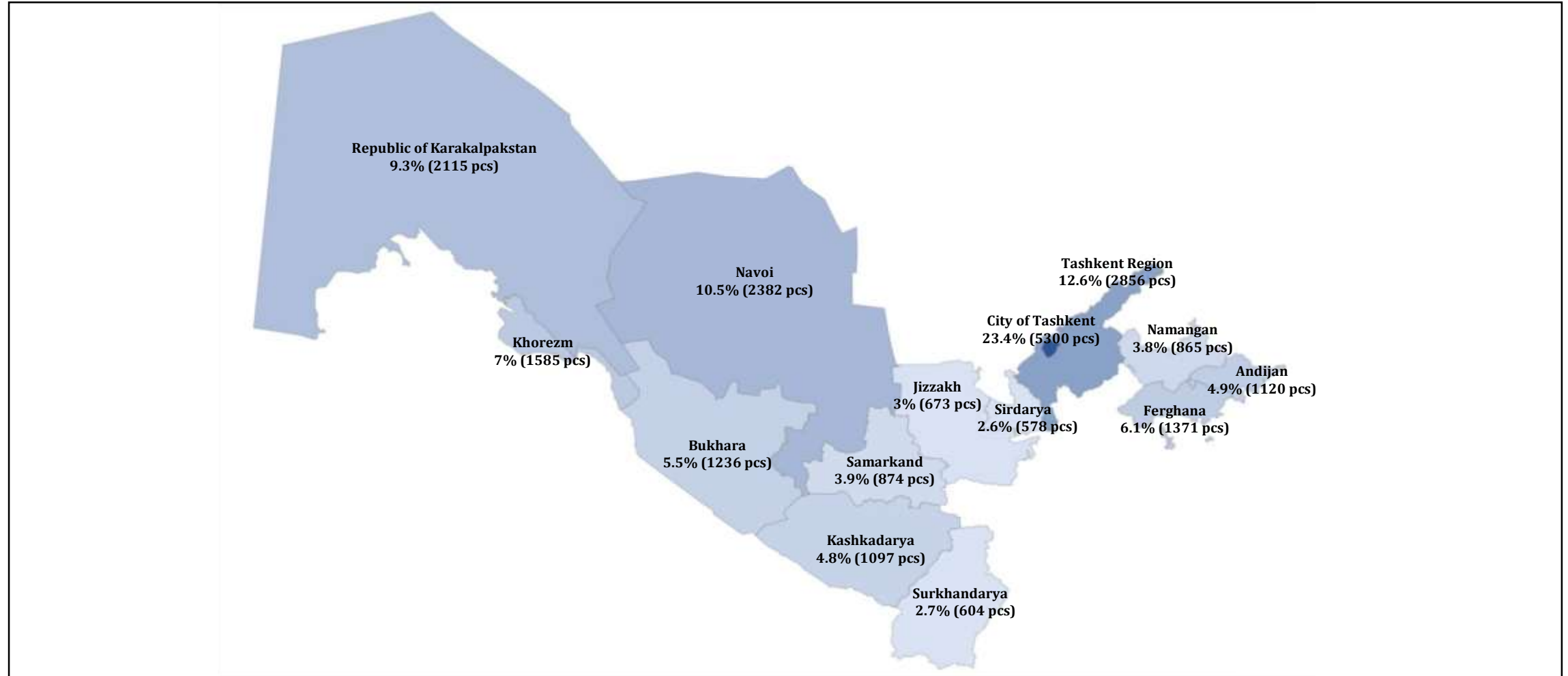


The number of refinanced loans had reached 22,656, totaling UZS 4,473 billion.

PFIs manages more than 94.1% of total mortgage portfolio of entire banking system.



Mortgage portfolio by geographical concentration

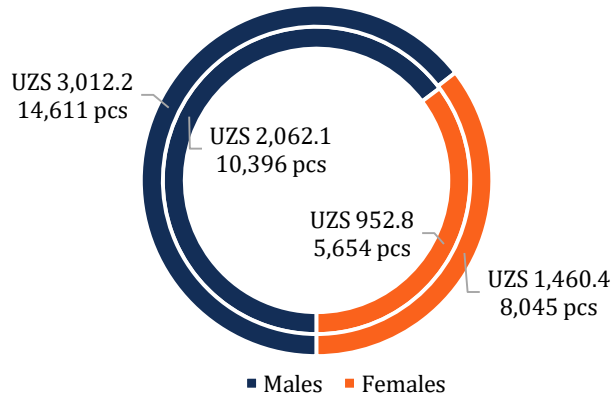


The highest disbursement of refinanced loans by region corresponds to the Tashkent, Navoi regions and the Republic of Karakalpakstan.

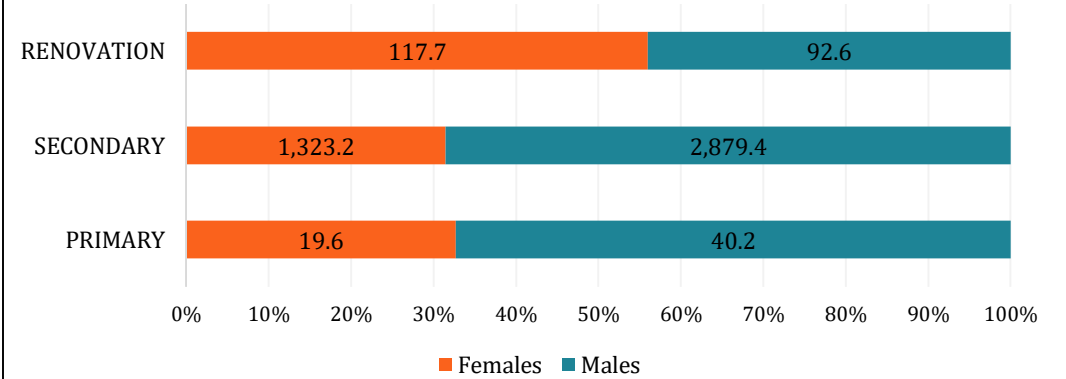


Mortgage portfolio by selected groups

Mortgages (quantity and amount) by gender
Inner circle - 2023, Outer circle - 2024



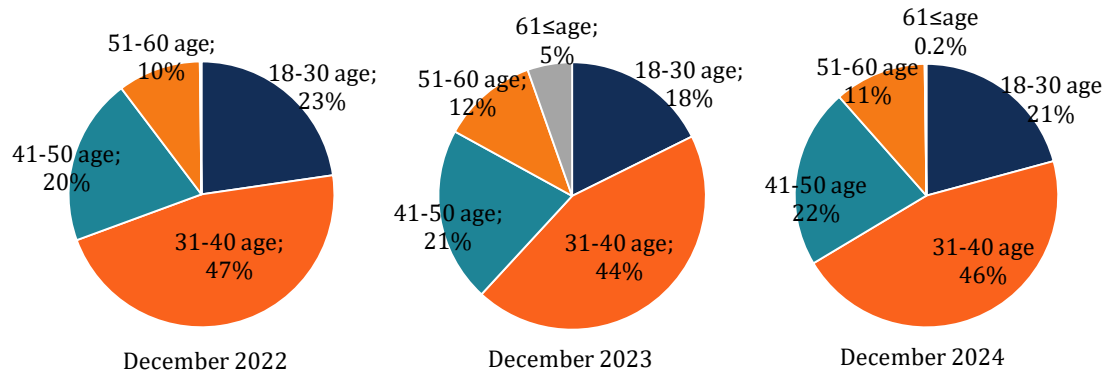
Mortgages by gender and purpose, UZS billion



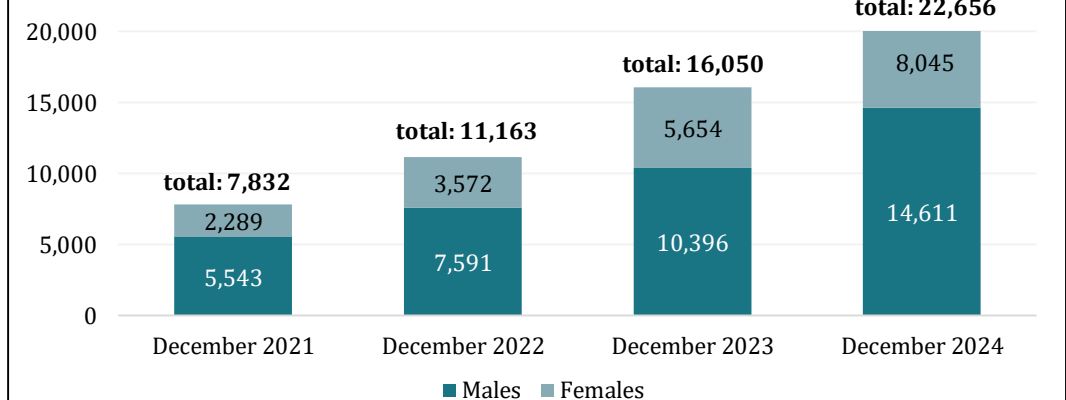
In 2024, women accounted for 35.5% of refinanced loans, while men made up 64.5%.

In 2024, women accounted for the highest share of renovation loans at 56%, which is a decrease of 12.6% compared to the previous quarter.

In the age group



In the gender group





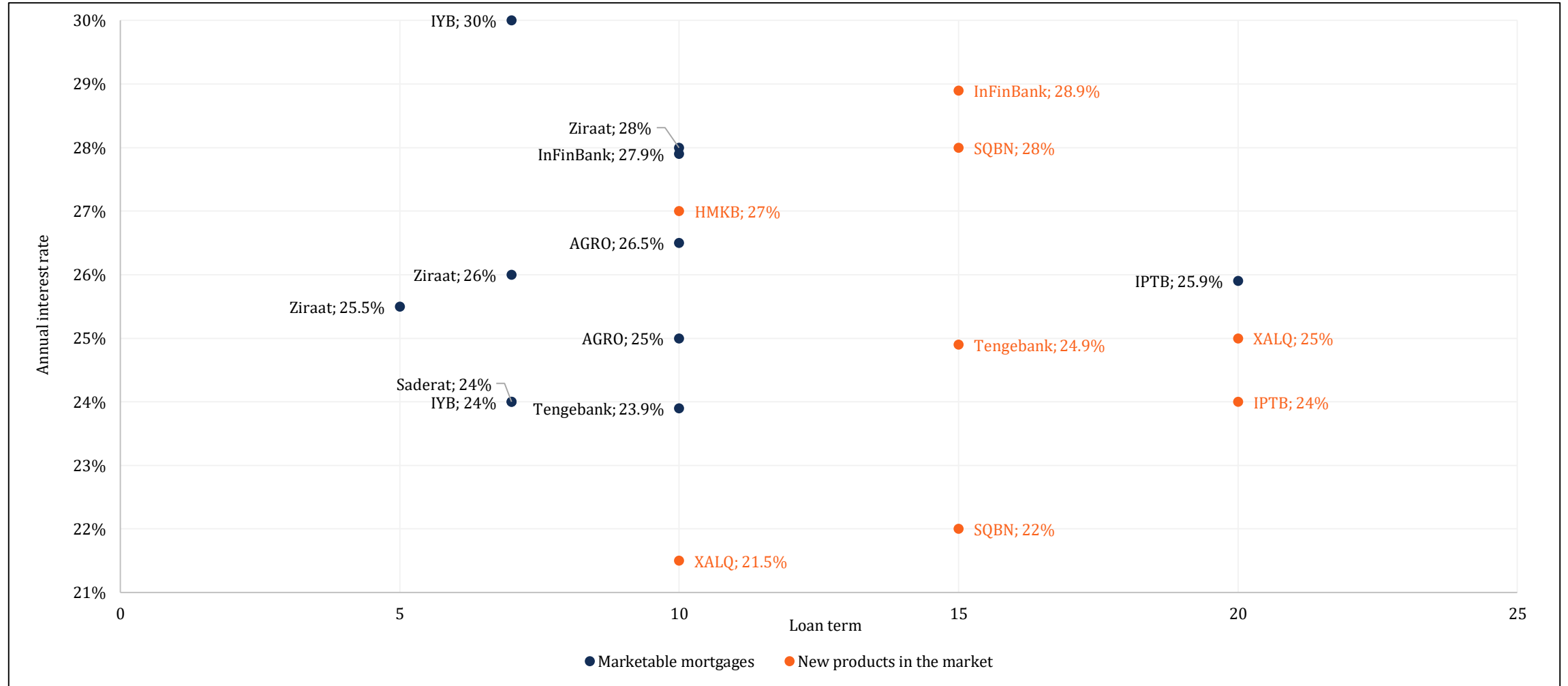
Available market-based mortgage loans by banks

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, %	≤ 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	5-7	7-10	≤ 7	≤ 15	≤ 15	≤ 20	≤ 7	≤ 20	≤ 10	≤ 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	25.9-26.9	25.0-26.5	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

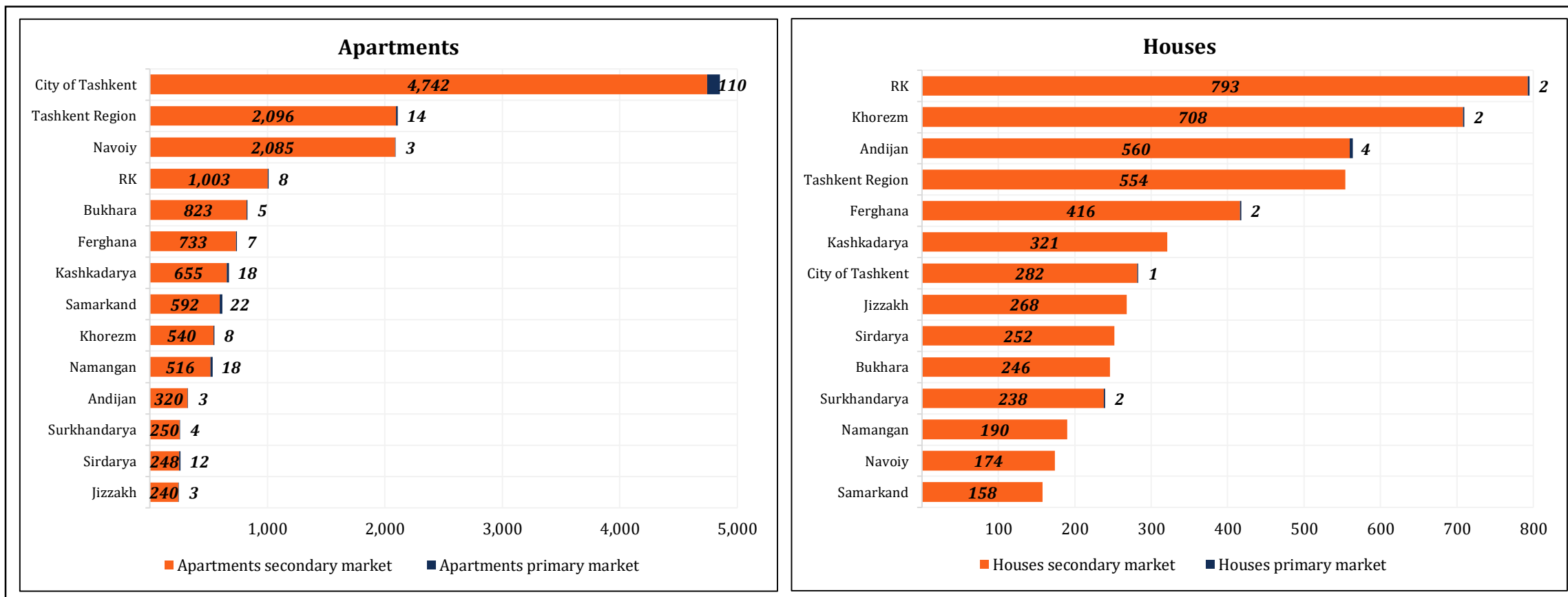


Mortgage loans disbursed on commercial terms in the market are mainly 5-20 years long, and the interest rate is 21.5%-30% per annum.

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



Regional breakdown of purchased properties by type

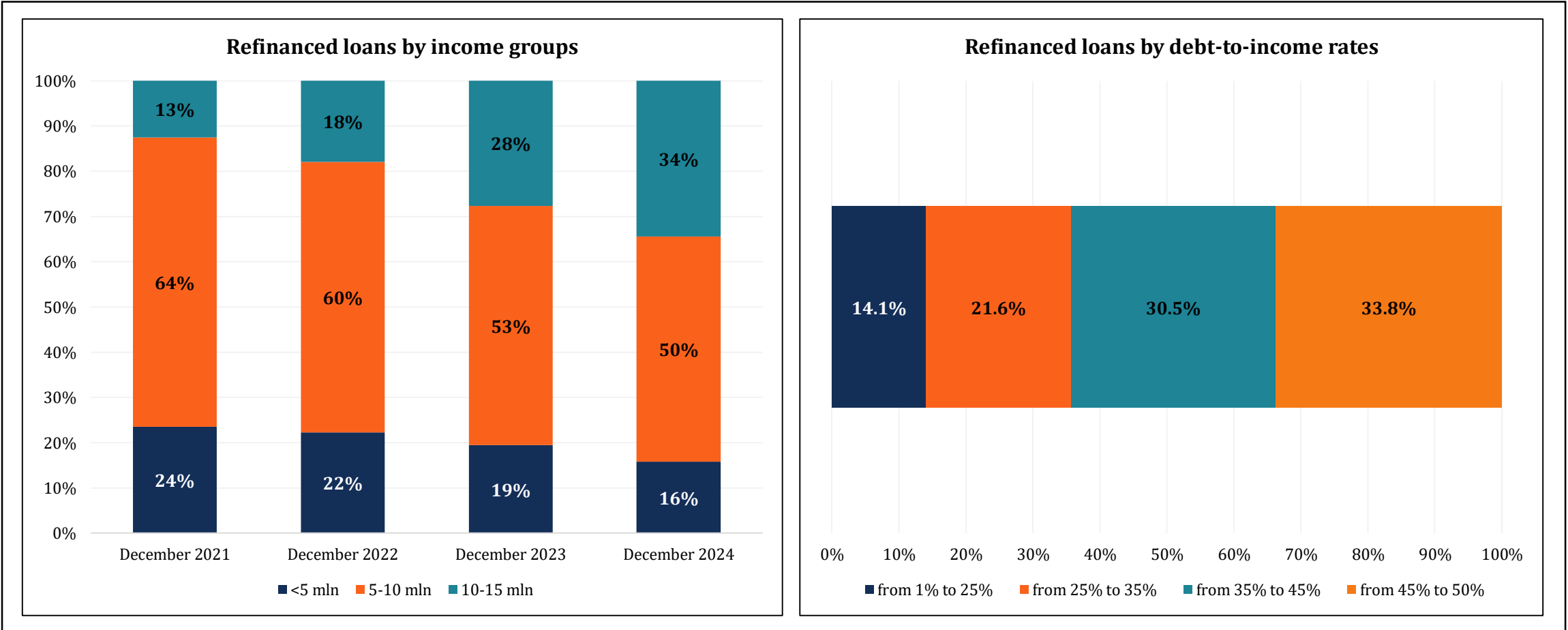


The refinanced portfolio consists of 20,278 mortgage purchase loans, of which 15,098 (74.5%) were for purchasing apartments and 4,785 (25.5%) for purchasing houses. The majority of these apartment purchases (66.9%) were concentrated in Tashkent, Navoi, and the Republic of Karakalpakstan.

The share of house purchases was higher in other regions, such as Andijan (10.8%), Tashkent region (10.8%), Khorezm (13.7%) and the Republic of Karakalpakstan (15.4%).



Debt servicing metrics



The share of borrowers with an income of UZS 10-15 million increased by 21% compared to 2021, while the share of borrowers with an income of up to UZS 5 million decreased by 7%. This can be explained by the fact that the average monthly income of borrowers has been steadily increasing.

66.2% of borrowers spend less than 45% of their net monthly income on mortgage loans, while 33.7% allocate up to 50% of their net monthly income to mortgage payments.