



Mortgage Refinancing
Company of Uzbekistan

UzMRC 2025 results

January 2026

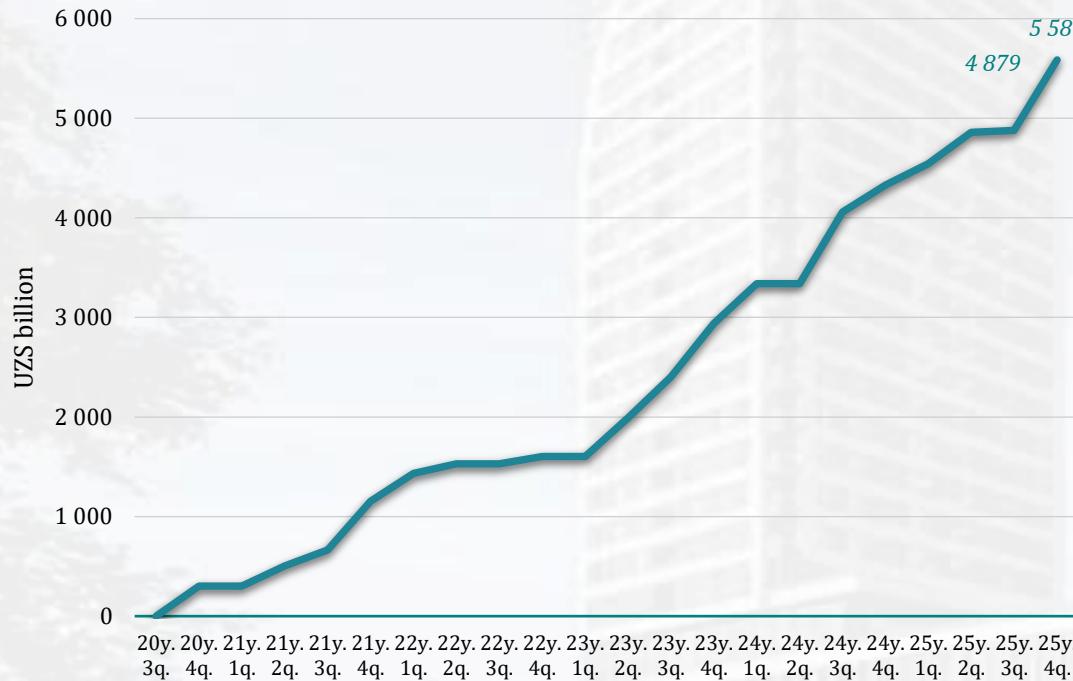


Terms and abbreviations

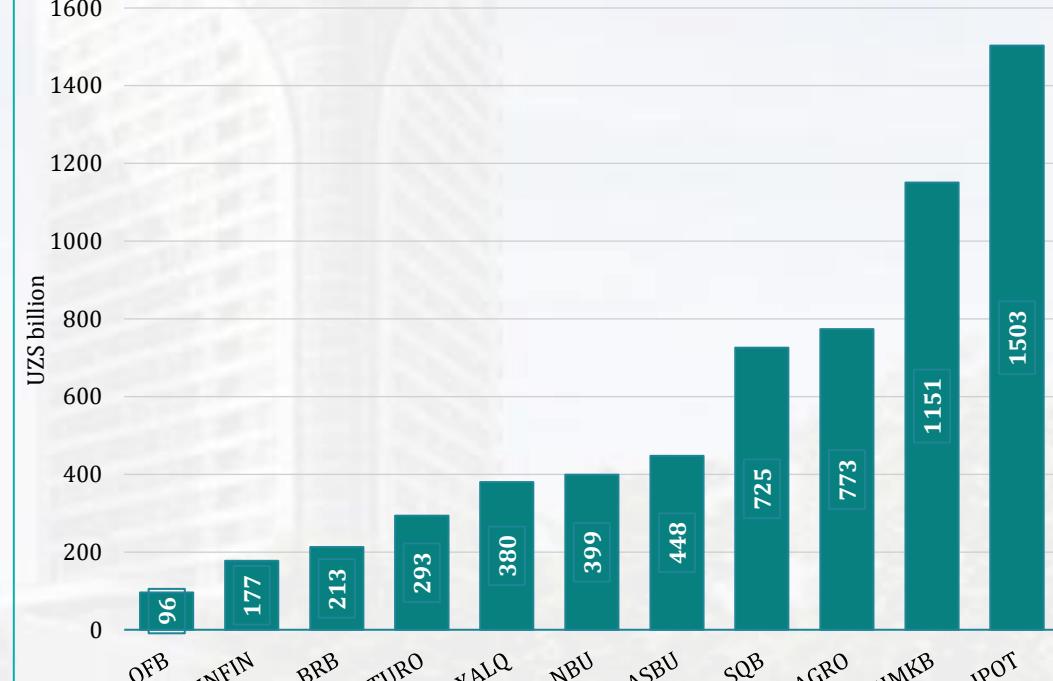
General			Abbreviations of partner banks		
Company	-	UzMRC	IPTB	-	JSCMB Ipoteka-bank
ADB	-	Asian Development Bank	SQBN	-	JSC UzSanoatQurilishbank
PFI	-	Participating Financial Institution, partner bank	HMKB	-	JSC Hamkorbank
DTI	-	Debt to income	ASBU	-	JSC Asakabank
LTV	-	Loan to value	TURO	-	JSC Turonbank
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
FGCDB	-	Fund for Guaranteeing Citizens' Deposits in Banks	XALQ	-	JSC Khalq Bank
			OFB	-	PJSCB Orient Finans
			InFinbank	-	JSC Invest Finance Bank
			MKB	-	JSC Mikrokreditbank

Funding dynamics and loan portfolio

Company's funding dynamics



Refinanced portfolio, by PFIs

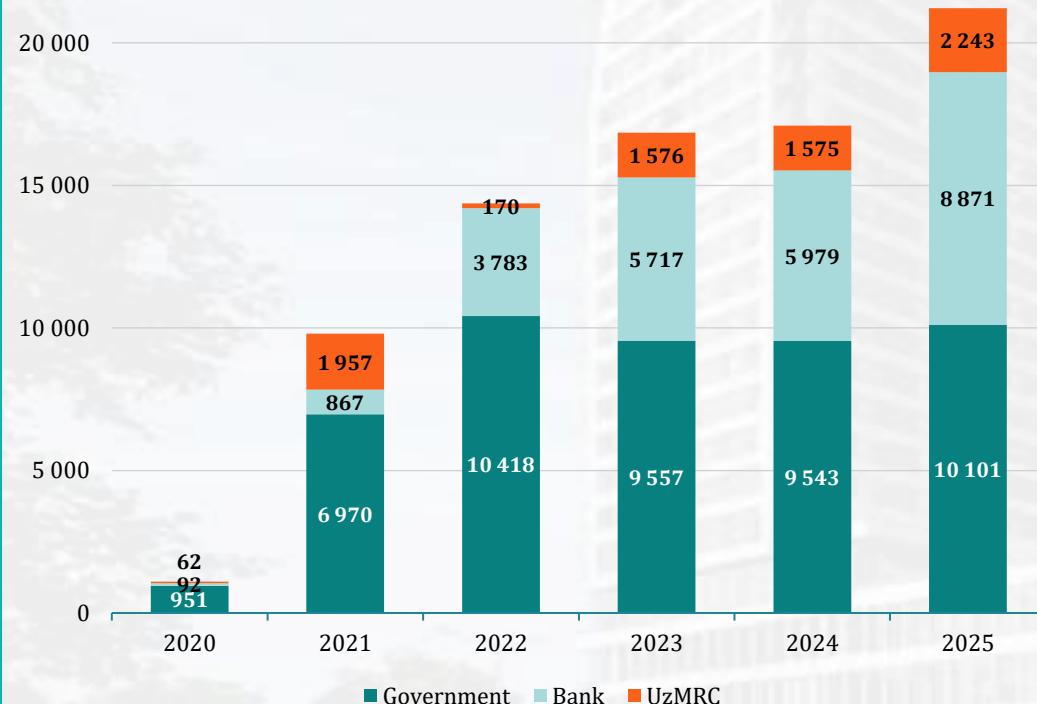


In the fourth quarter of 2025, the Company's loan portfolio increased by 14.5% and amounted to UZS 5,586 billion.

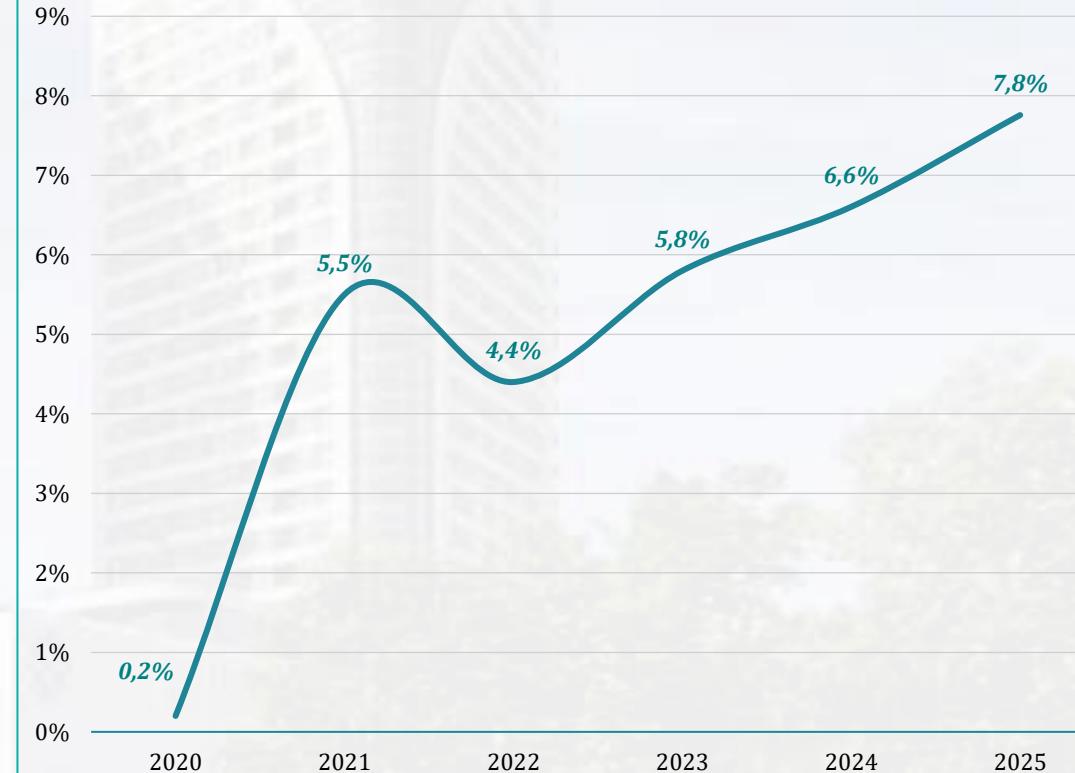
The refinanced portfolio grew by 37.7% compared to the fourth quarter of 2024 and reached UZS 6,159 billion.

Market share

Yearly mortgage disbursements



Refinanced mortgages outstanding



In the fourth quarter of 2025, Total UZS 21,215 bln mortgages disbursed by banks. 11% (UZS 2 243 bln) of that total disbursements are funded by the Company.

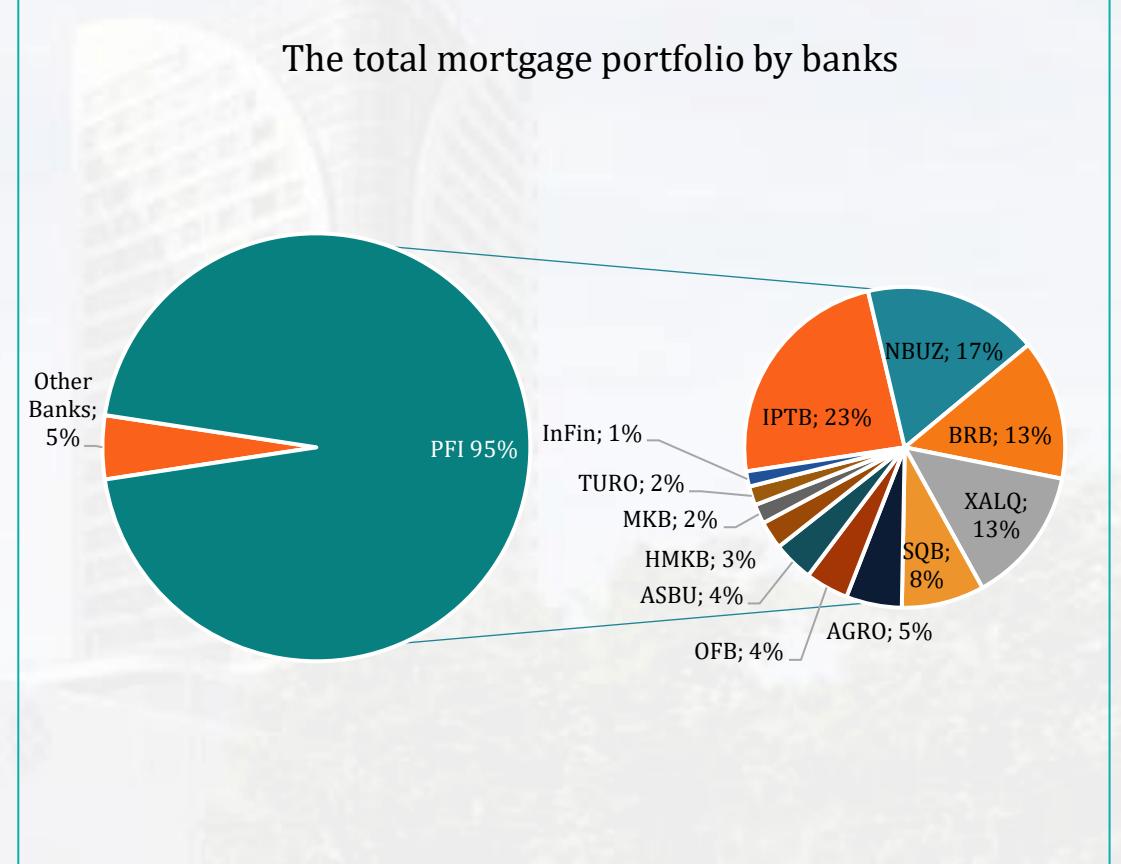
Outstanding volume of refinanced mortgages by UzMRC had reached 7,8% of total outstanding mortgage loans.

Portfolio dynamics & coverage

Refinanced portfolio dynamics



The total mortgage portfolio by banks

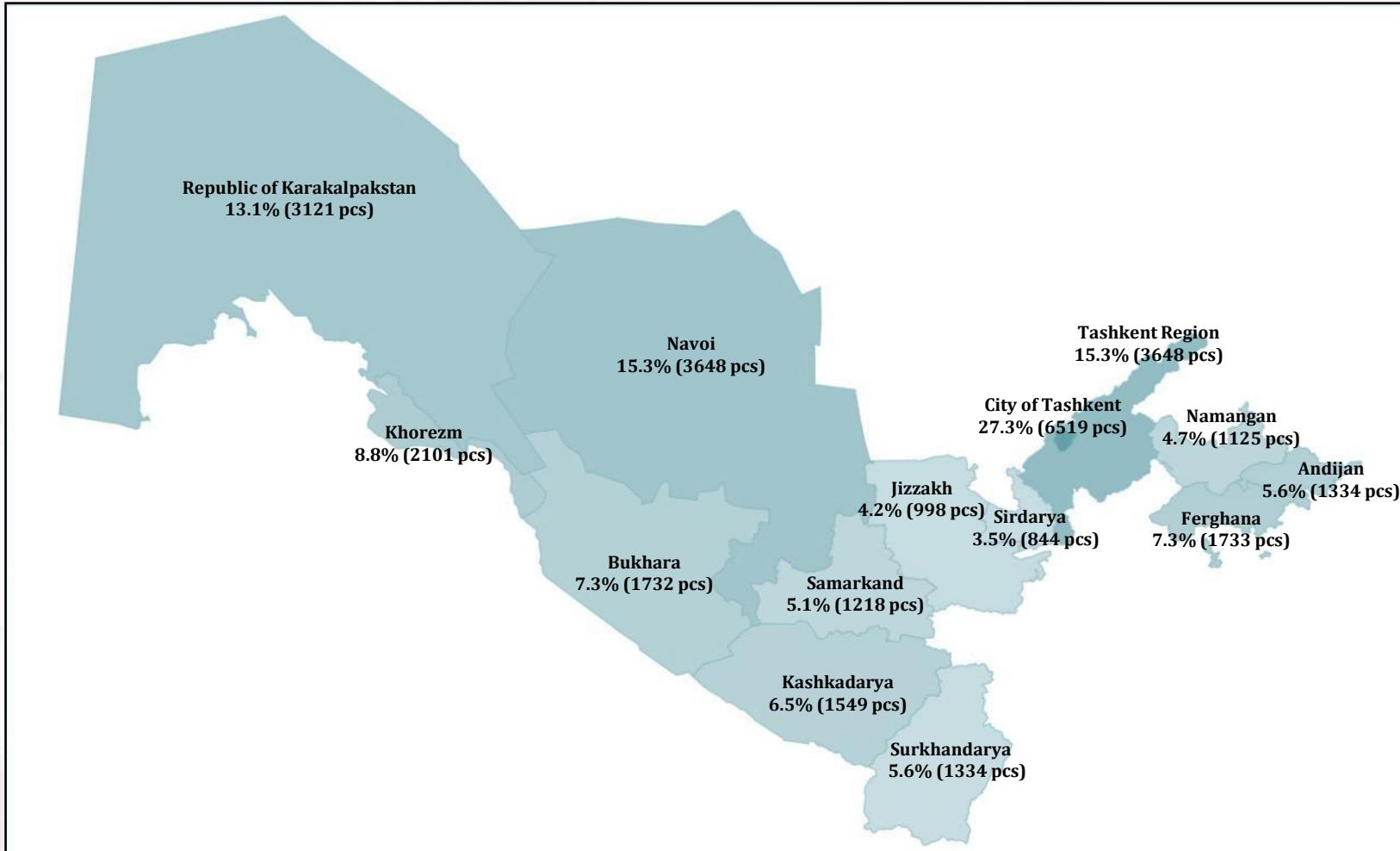


The number of refinanced loans had reached 30,473, totaling UZS 6,159 billion.

PFI manages more than 95.2% of total mortgage portfolio of entire banking system.



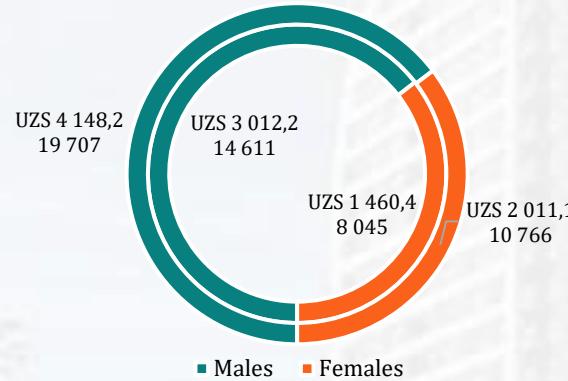
Mortgage portfolio by geographical concentration



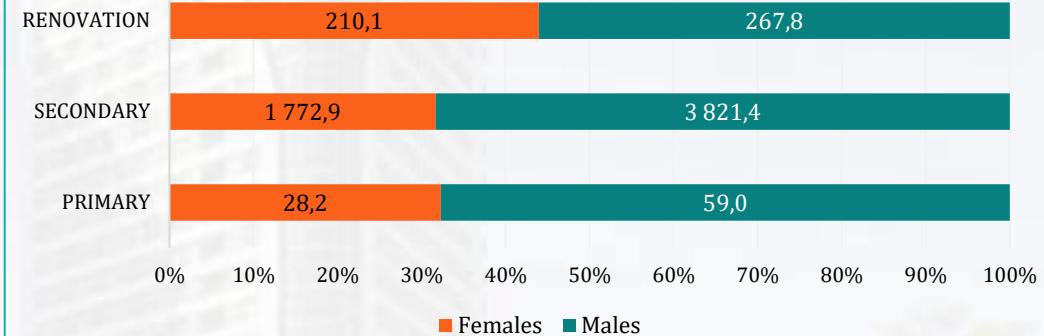
The highest disbursement of refinanced loans by region corresponds to the Tashkent, Navoi regions and the Republic of Karakalpakstan.

Mortgage portfolio by selected groups

Mortgages (quantity and amount) by gender
Inner circle - 2024, Outer circle - 2025



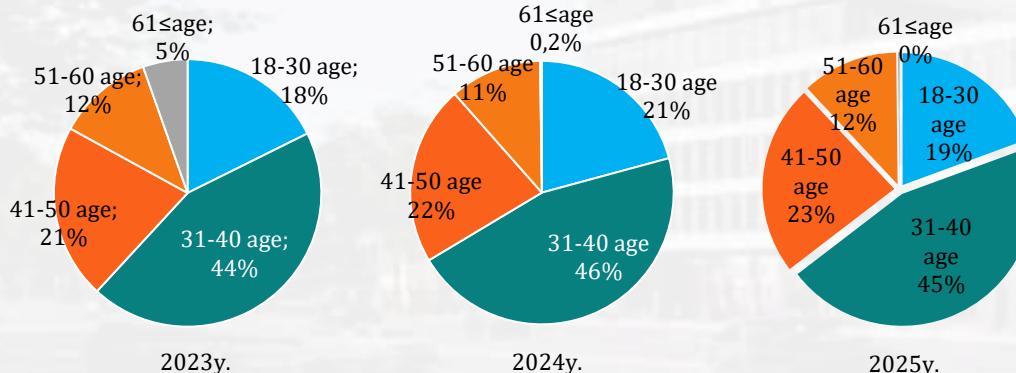
Mortgages by gender and purpose, UZS billion



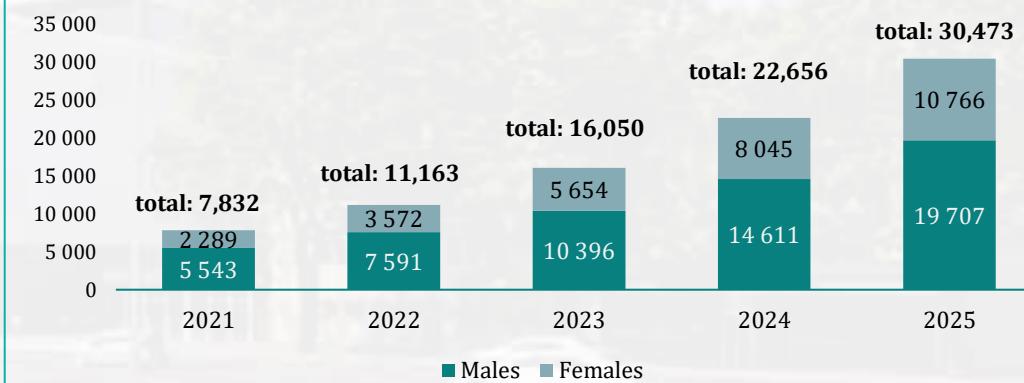
In the fourth quarter of 2025, women accounted for 35.3% of refinanced loans, while men made up 64.7%.

In the fourth quarter of 2025, women accounted for the highest share of renovation loans at 44%.

In the age group



In the gender group

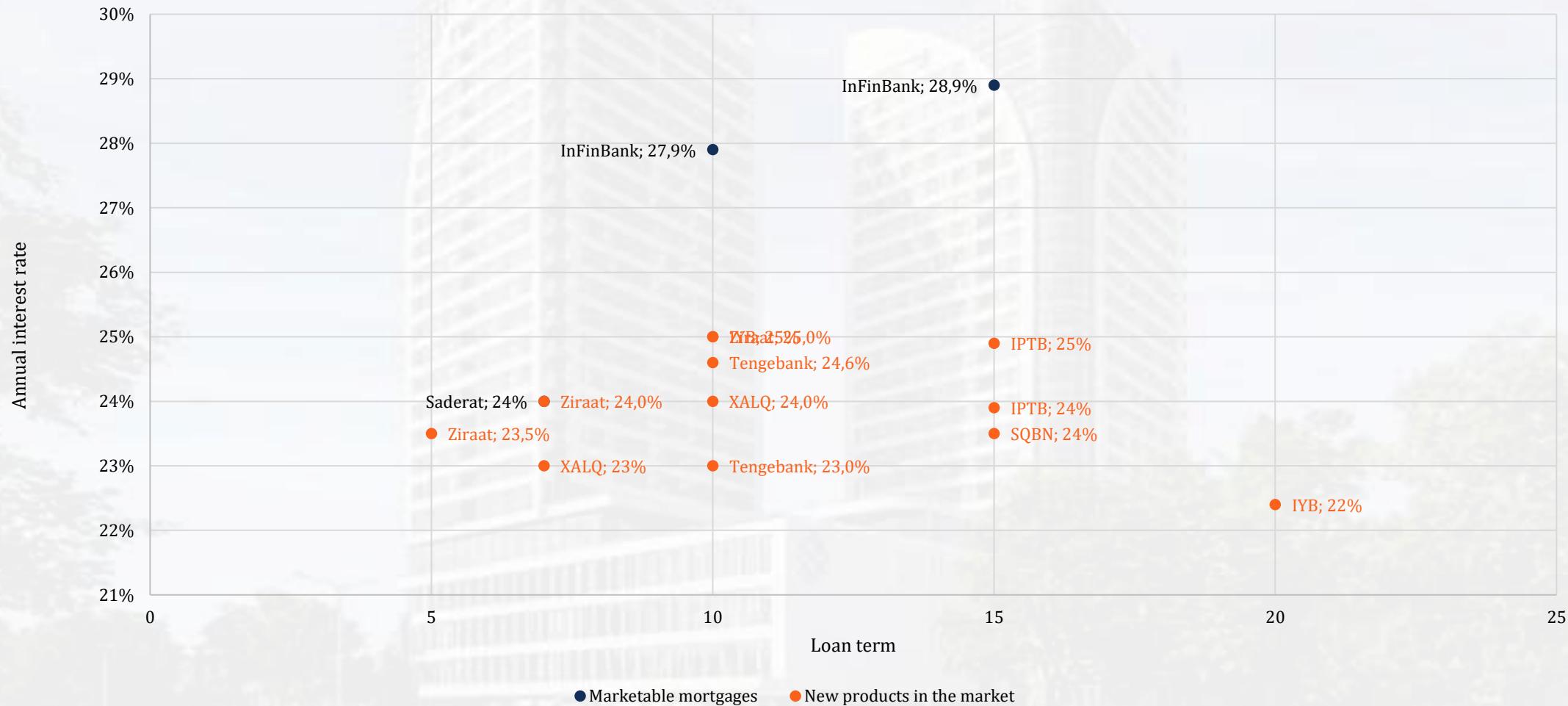




Available market-based mortgage loans by banks

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	18+	18 ≤ 60
	Market	Primary & Secondary markets	Primary & Secondary markets		Primary & Secondary markets						
	Purpose	Residential real estate purchase									
	DTI, %	≤ 50	≤ 50		≤ 60	≤ 50	≤ 50	≤ 50	≤ 50	≤ 50	≤ 50
	LTV, %	≤ 80	≤ 75		≤ 70	≤ 74	≤ 75	≤ 75	≤ 75	≤ 74	≤ 75
	Loan term, years	≤ 15	≤ 5	≤ 7	≤ 10	≤ 7	10-15	≤ 10	10-20	≤ 10	≤ 20
	Rate, % p.a.	23,5	23,5	24	25	24	27,9-28,9	24,6	23-24	23-25	22,4
	Grace period, months	24	N/A		N/A	N/A	N/A	6	N/A	0	12
	Max loan amount (UZS mln)	≤ 1 500	≤ 2 000		≤ 900	≤ 1 112	≤ 820	≤ 1 200	≤ 1 500	≤ 800	max
Repayment type	Differential/ Annuity	Differential/ Annuity		Differential/ Annuity	Differential/ Annuity	Differential/ Annuity	Differential/ Annuity	Differential	Differential	Differential/ Annuity	Differential/ Annuity

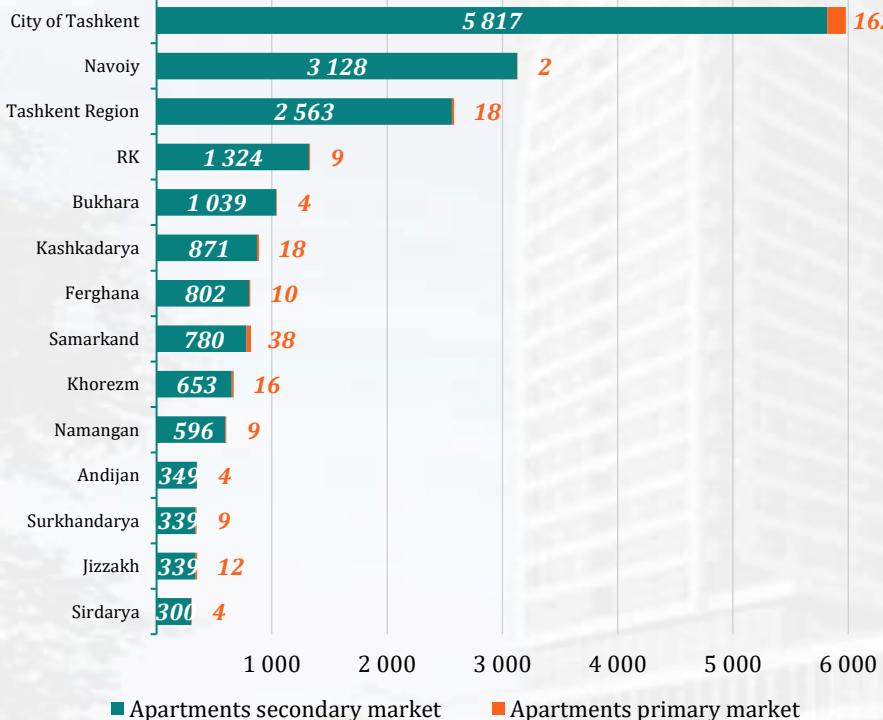
Market based mortgage loan rates



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

Regional breakdown of purchased properties by type

Apartments



Houses



The refinanced portfolio consists of 26,054 mortgage purchase loans, of which 19,215 (66.8%) were for purchasing apartments and 6,839 (33.2%) for purchasing houses. The majority of these apartment purchases (66.8%) were concentrated in Tashkent, Navoi, and the Republic of Karakalpakstan.

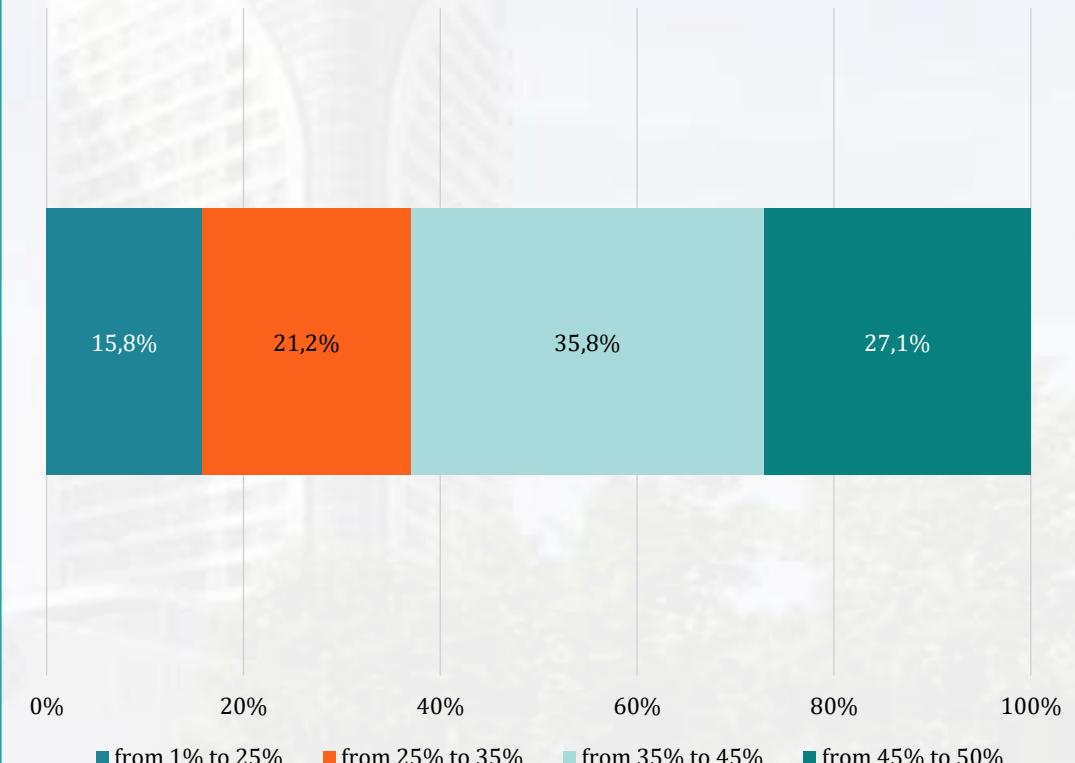
The share of house purchases was higher in other regions, such as Tashkent region (9.7%), Andijan (9.8%), Khorezm (12.6%) and the Republic of Karakalpakstan (16.1%).

Debt servicing metrics

Refinanced loans by income groups



Refinanced loans by debt-to-income rates

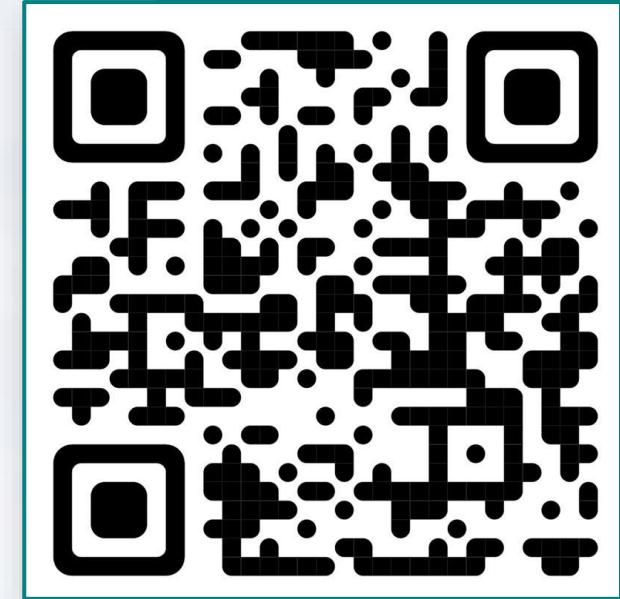


In the fourth quarter of 2025, the share of borrowers with a monthly income of 10–15 million UZS reached 38%, marking the highest level recorded. The share of the 5–10 million UZS income group declined to 49%, while those earning less than 5 million UZS accounted for 14%. This indicates an improvement in household incomes and financial capacity.

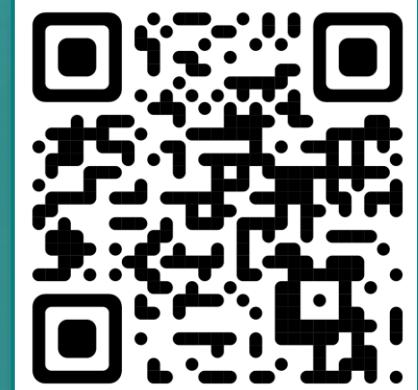
72.9% of borrowers spend less than 45% of their net monthly income on mortgage loans, while 27.1% allocate up to 50% of their net monthly income to mortgage payments.



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