



Mortgage Refinancing  
Company of Uzbekistan

# **UzMRC 2025 results**

**January 2026**

# Terms and abbreviations



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## General

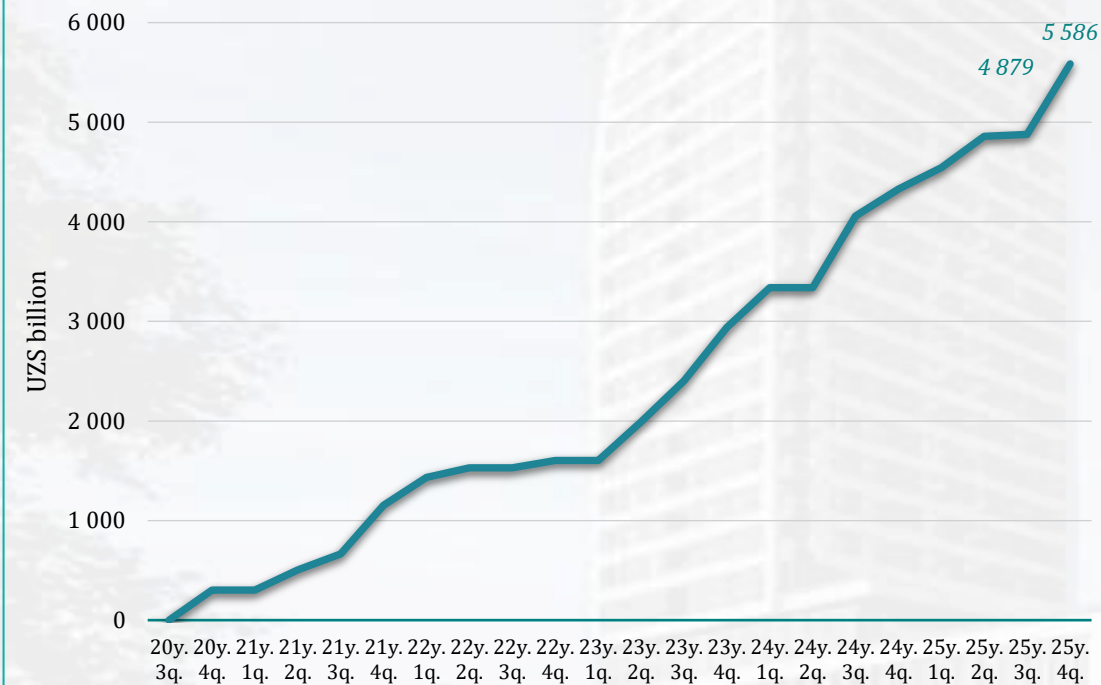
Company	–	UzMRC
ADB	–	Asian Development Bank
PFI	–	Participating Financial Institution, partner bank
DTI	–	Debt to income
LTV	–	Loan to value
NPL	–	Non-performing loan (PAR 90)
MEF	–	Ministry of Economy and Finance
CBU	–	Central Bank of Uzbekistan
FGCDB	–	Fund for Guaranteeing Citizens' Deposits in Banks

## Abbreviations of partner banks

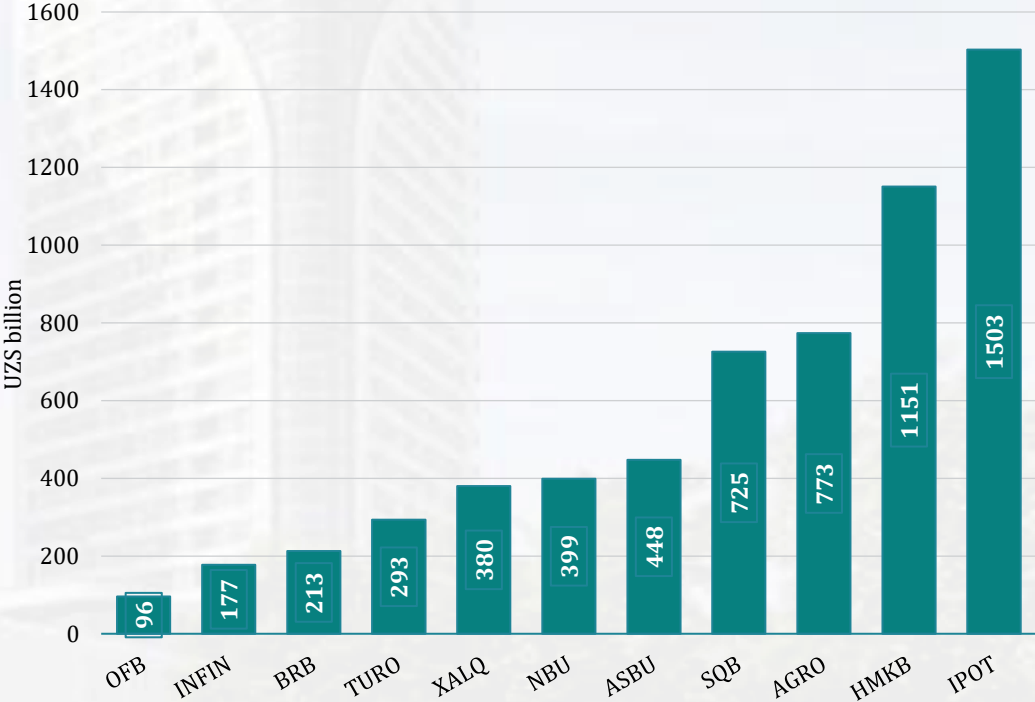
IPTB	–	JSCMB Ipoteka-bank
SQBN	–	JSC UzSanoatQurilishbank
HMKB	–	JSC Hamkorbank
ASBU	–	JSC Asakabank
TURO	–	JSC Turonbank
BRB	–	JSC Business Development Bank
AGRO	–	JSC Agrobank
NBUZ	–	JSC National Bank of Uzbekistan
XALQ	–	JSC Khalq Bank
OFB	–	PJSCB Orient Finans
InFinbank	–	JSC Invest Finance Bank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

# 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.

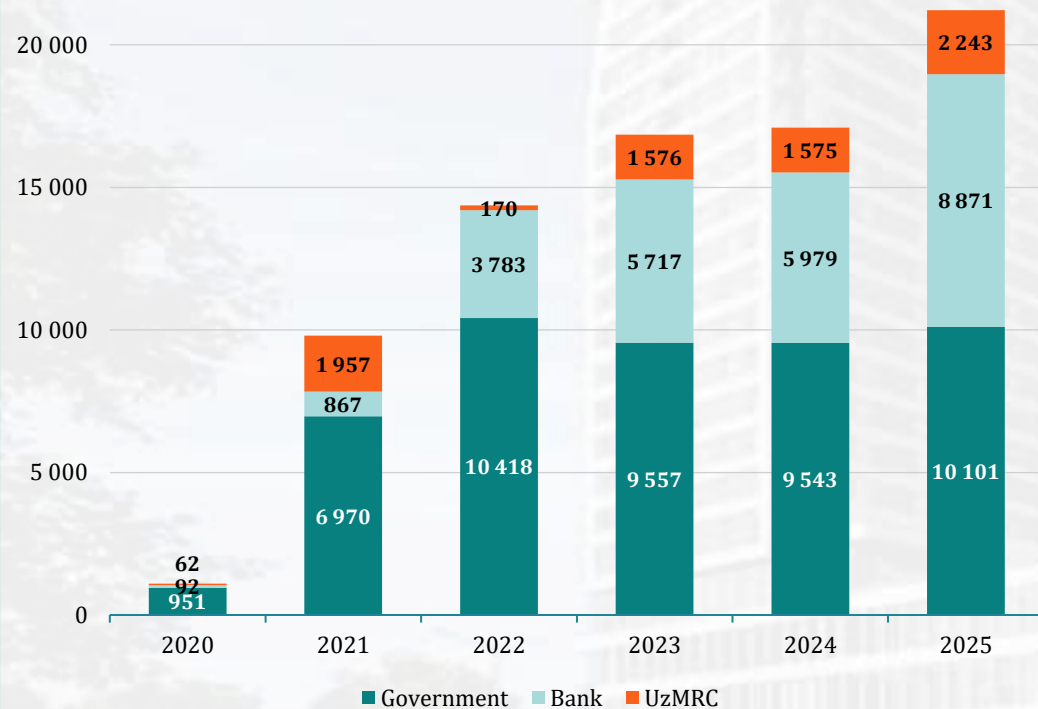
The refinanced portfolio grew by 37.7% compared to the fourth quarter of 2024 and reached UZS 6,159 billion.

# Market share



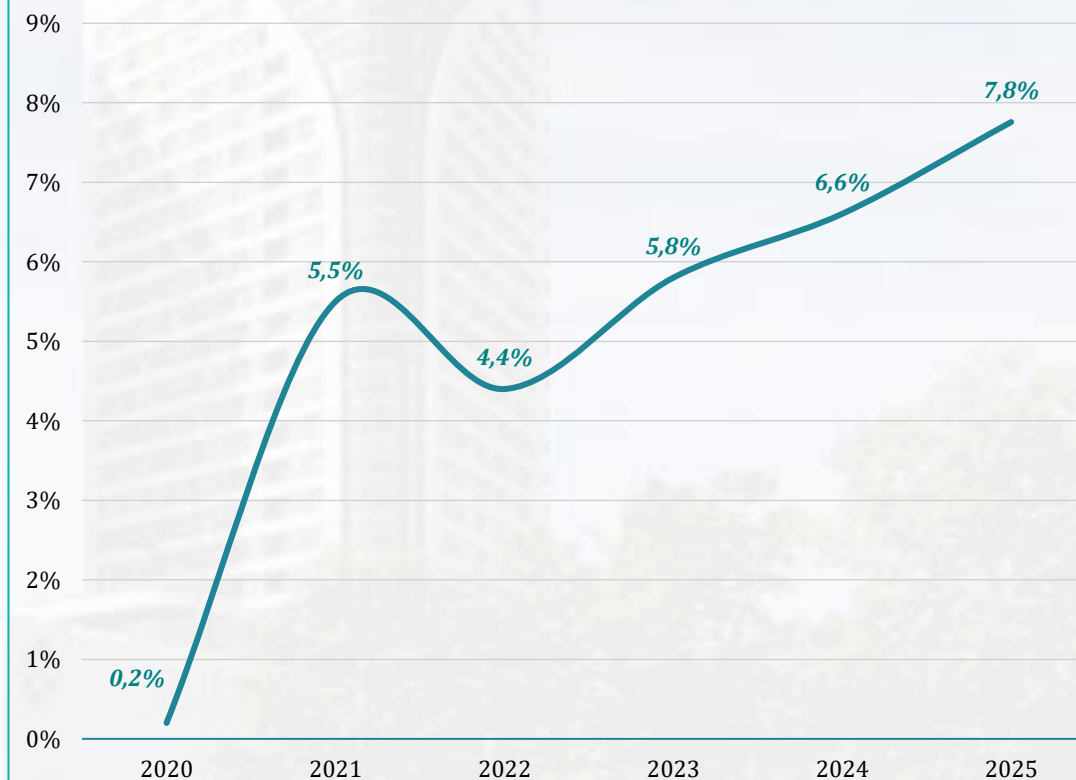
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## Yearly mortgage disbursements



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.

## Refinanced mortgages outstanding



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

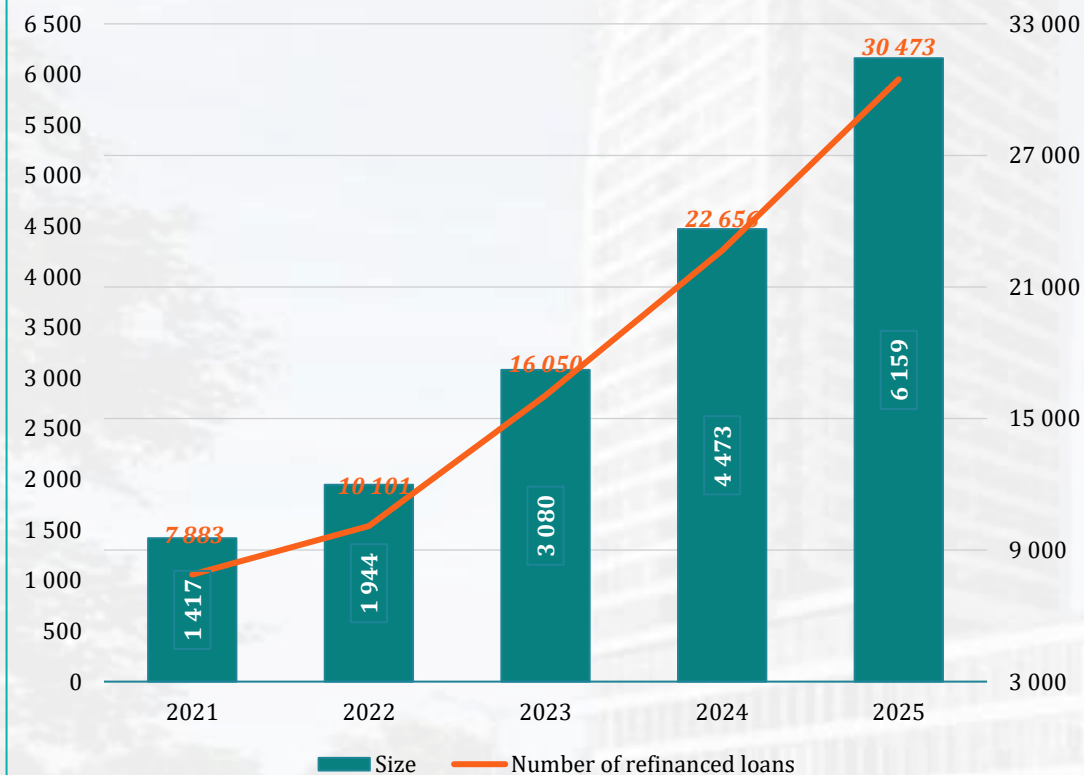


# Portfolio dynamics & coverage



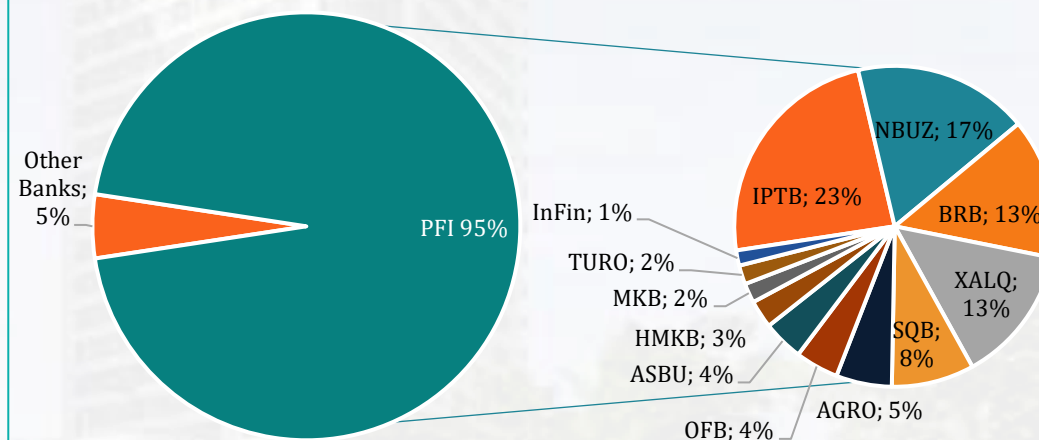
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### Refinanced portfolio dynamics



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

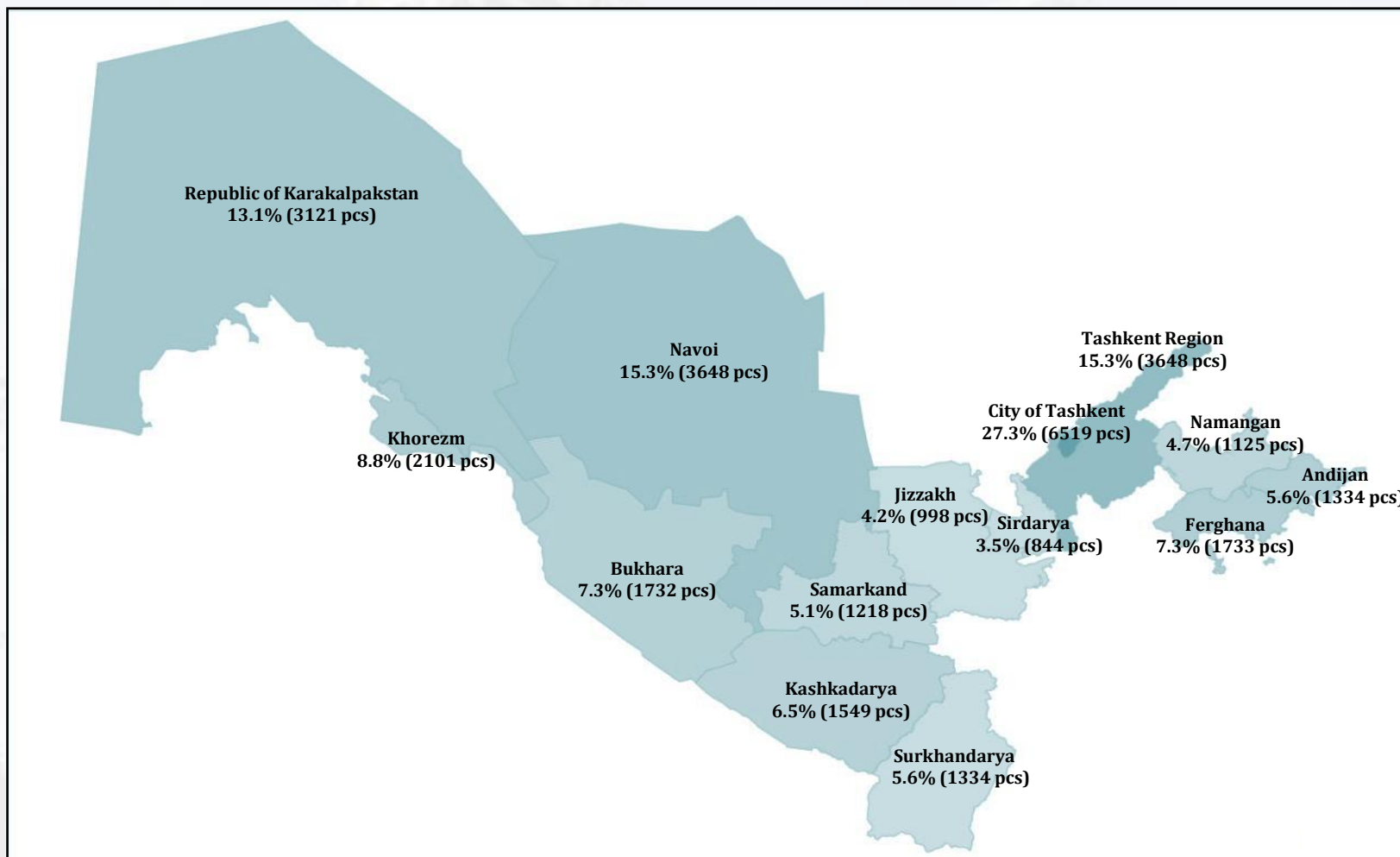
### The total mortgage portfolio by banks



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



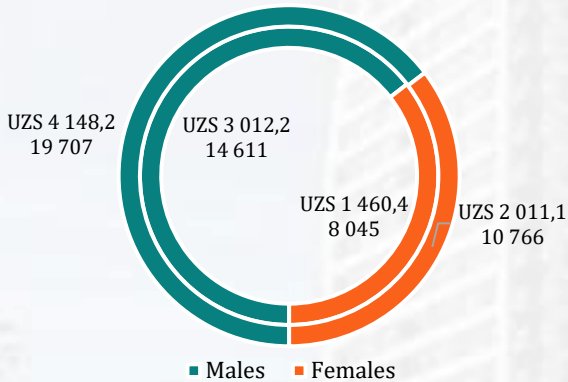
## Mortgage portfolio by geographical concentration



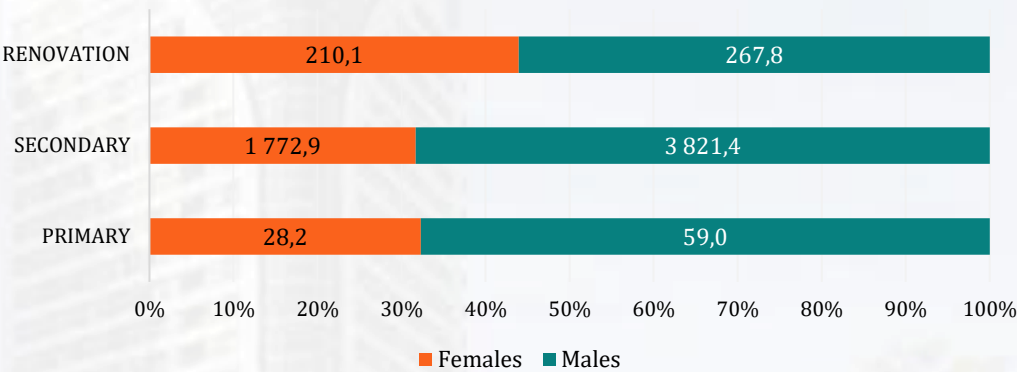
The highest disbursement of refinanced loans by region corresponds to the Tashkent, Navoi regions and the Republic of Karakalpakstan.

# Mortgage portfolio by selected groups

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



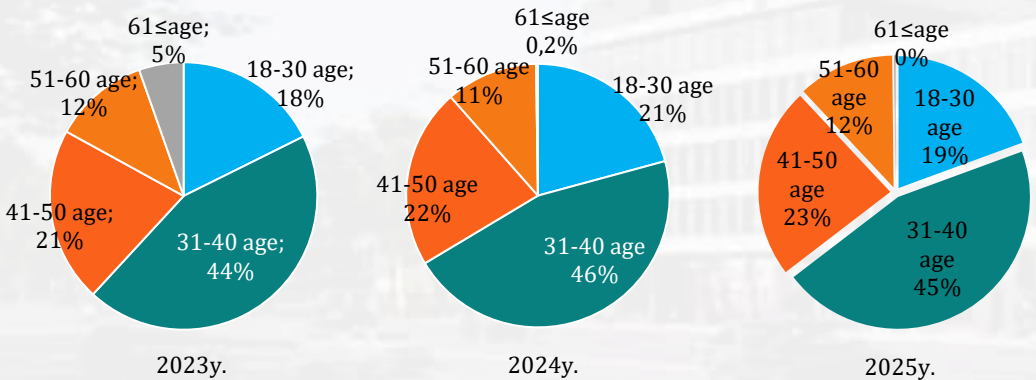
**Mortgages by gender and purpose, UZS billion**



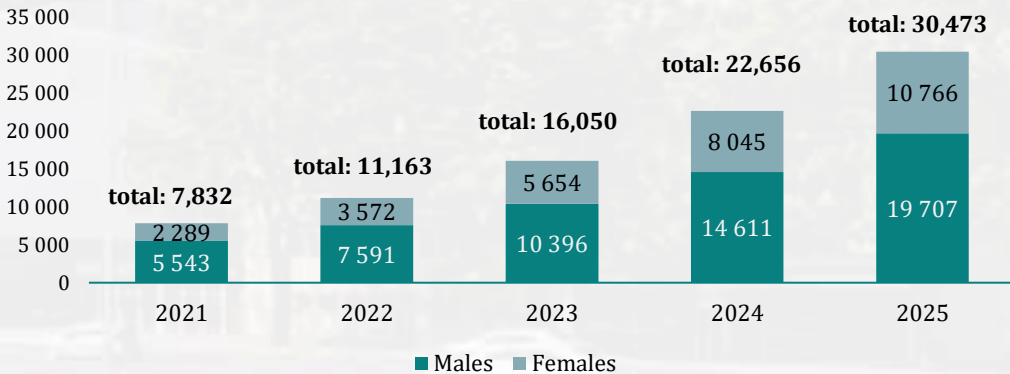
In the fourth quarter of 2025, women accounted for 35.3% of refinanced loans, while men made up 64.7%.

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

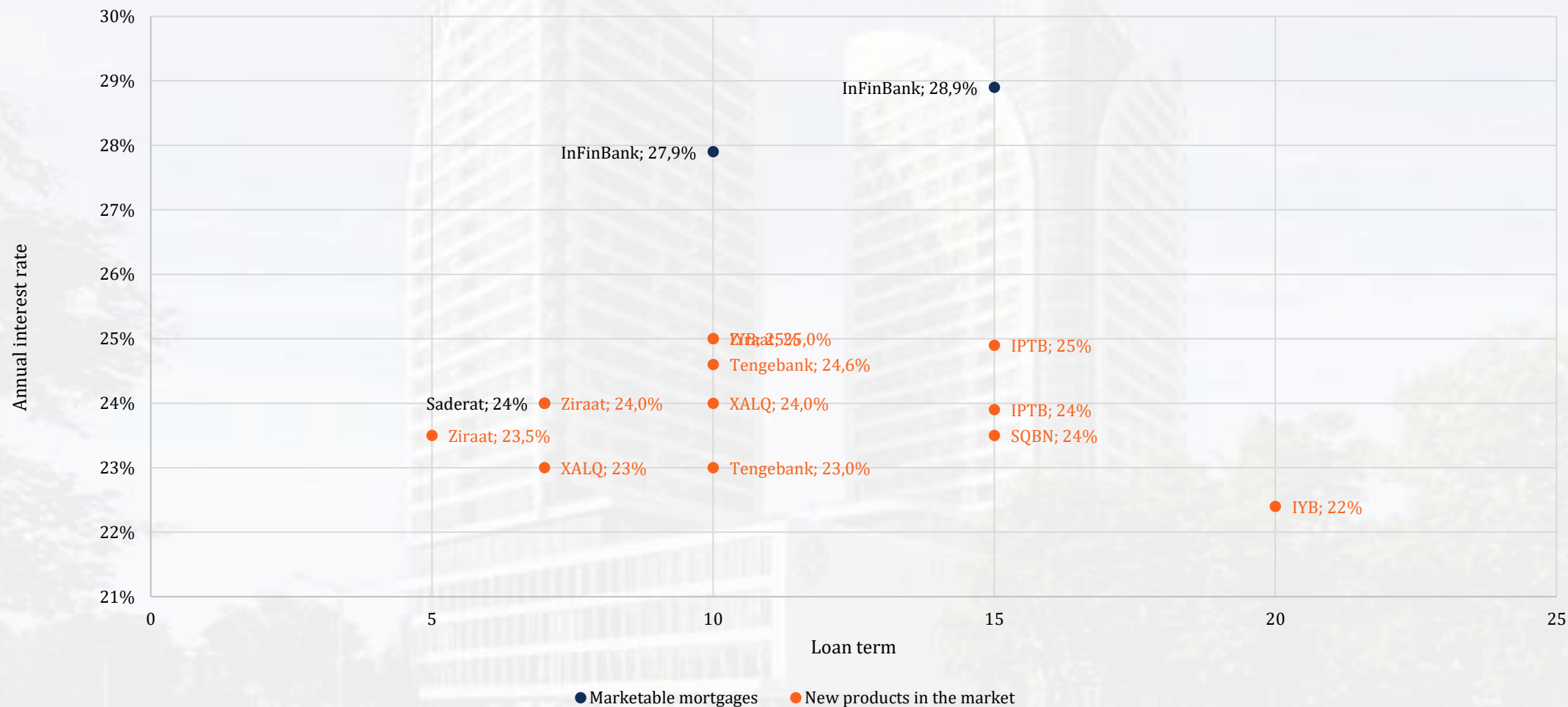
Criteria		SQBN	Ziraat			Saderat	InFinBank	Tengebank	XALQ	Ipak Yo'li Bank	IPTB	AGRO	HMKB
Mortgage borrower criteria	Borrower's age	18 ≤ 60	21 ≤ 60			18 ≤ 60	18+	21 ≤ 60	18 ≤ 60	18 ≤ 60	18 ≤ 60	18+	18 ≤ 60
	Market	Primary & Secondary markets	Primary & Secondary markets			Primary & Secondary markets	Primary & 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	≤ 50
	LTV, %	≤ 80	≤ 75			≤ 70	≤ 74	≤ 75	≤ 75	≤ 75	≤ 75	≤ 75	≤ 74
	Loan term, years	≤ 15	≤ 5	≤ 7	≤ 10	≤ 7	10-15	≤ 10	10-20	≤ 10	≤ 20	≤ 15	7-10
	Rate, % p.a.	23,5	23,5	24	25	24	27,9-28,9	24,6	23-24	23-25	22,4	23,9-24,9	20
	Grace period, months	24	N/A			N/A	N/A	N/A	6	N/A	0	12	N/A
	Max loan amount (UZS mln)	≤ 1 500	≤ 2 000			≤ 900	≤ 1 112	≤ 820	≤ 1 200	≤ 1 500	≤ 800	max	≤ 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



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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.

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

## Regional breakdown of purchased properties by type

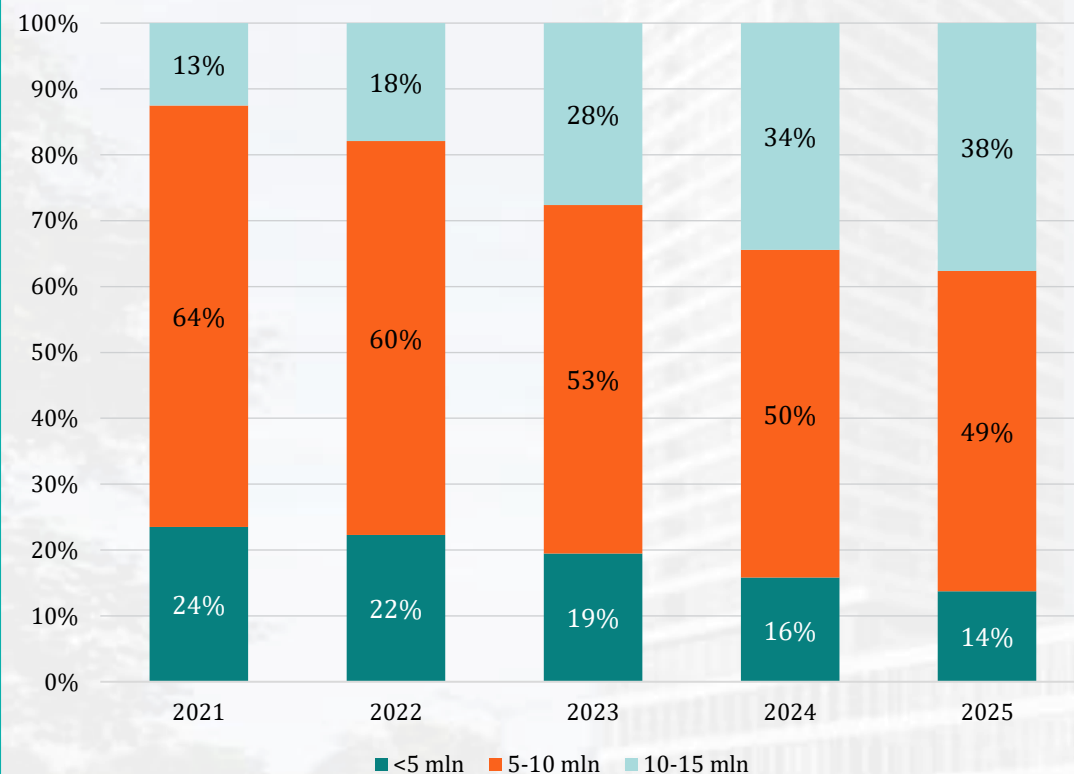


The refinanced portfolio consists of 26,054 mortgage purchase loans, of which 19,215 (66.8%) were for purchasing apartments and 6,839 (33.2%) for purchasing houses. The majority of these apartment purchases (66.8%) were concentrated in Tashkent, Navoi, and the Republic of Karakalpakstan.

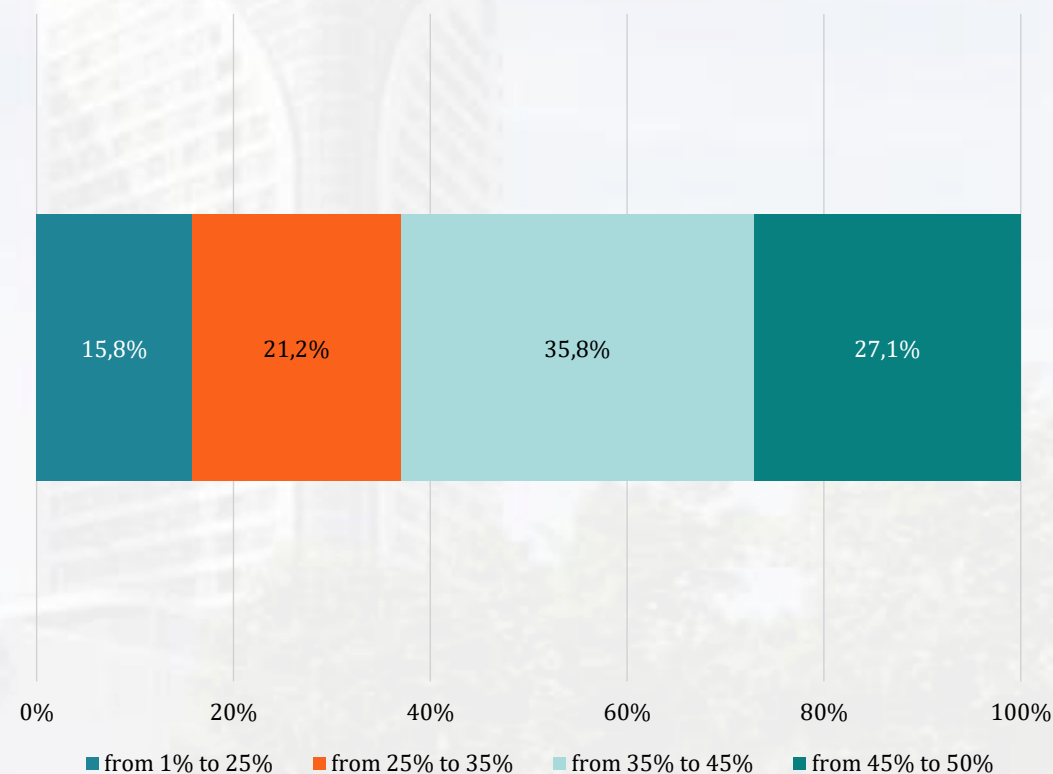
The share of house purchases was higher in other regions, such as Tashkent region (9.7%), Andijan (9.8%), Khorezm (12.6%) and the Republic of Karakalpakstan (16.1%).

# 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.

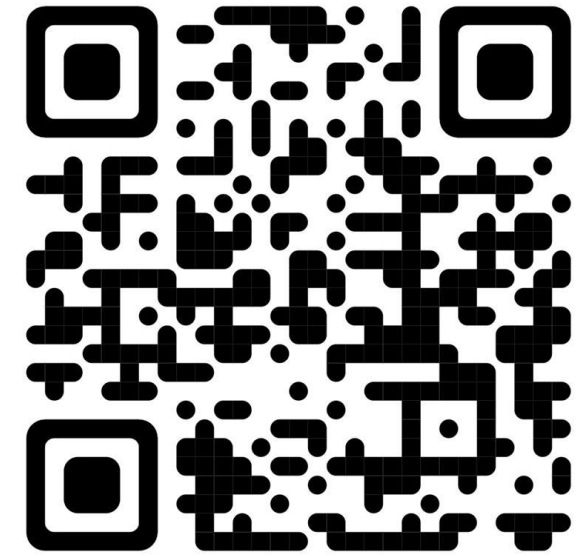
72.9% of borrowers spend less than 45% of their net monthly income on mortgage loans, while 27.1% allocate up to 50% of their net monthly income to mortgage payments.



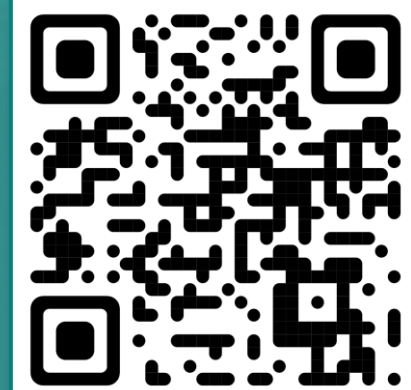
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