

Mortgage Refinancing Company of Uzbekistan

Company Operations and Mortgage Market Analysis Q3 2026

October 2026

Mortgage Refinancing Company of Uzbekistan

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Terminology Used

Mortgage Refinancing Company of Uzbekistan

General Overview

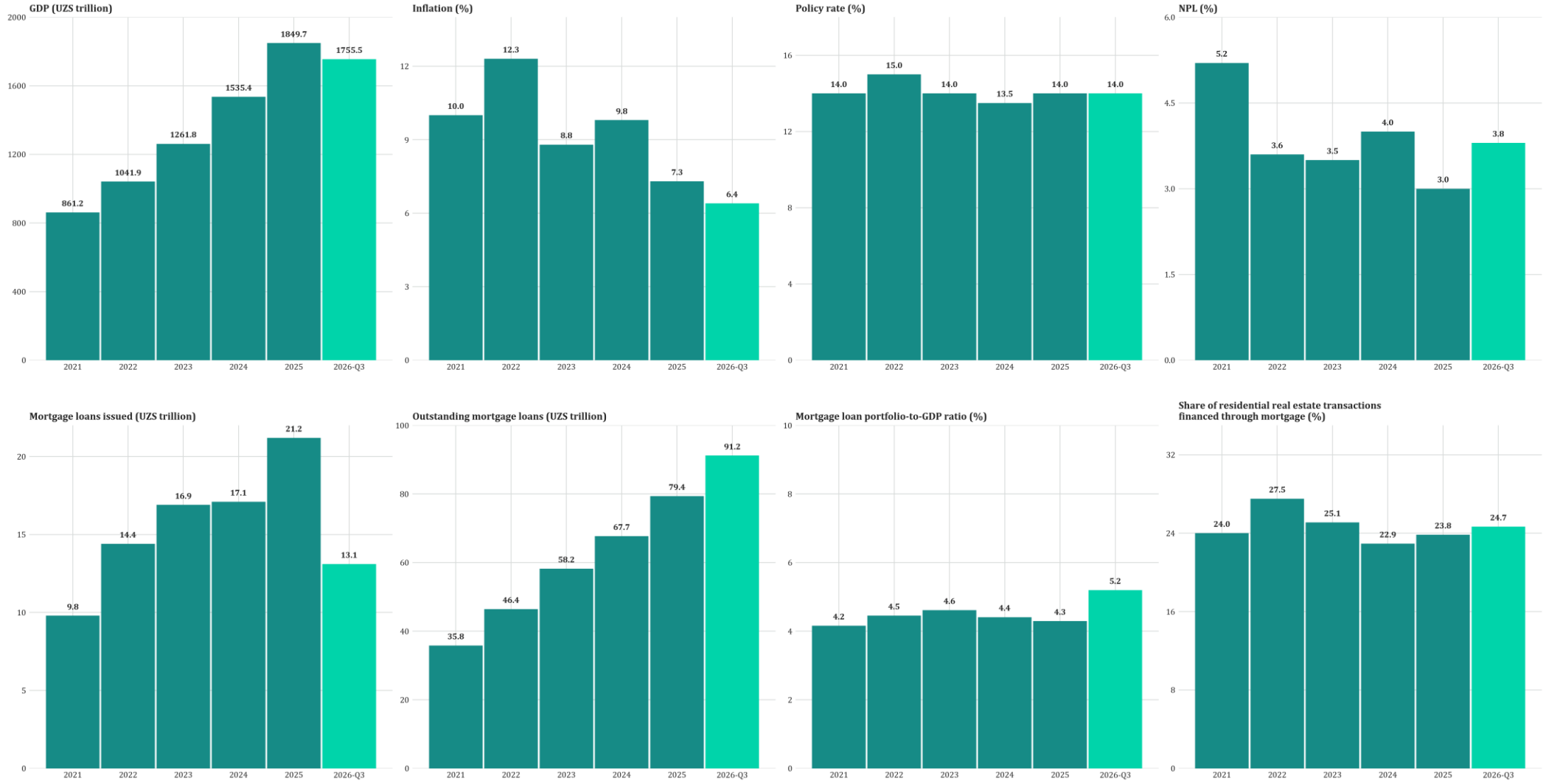
MEF	–	Ministry of Economy and Finance
CBU	–	Central Bank of Uzbekistan
Company	–	UzMRC
ADB	–	Asian Development Bank
IFC	–	International Finance Corporation
EBRD	–	European Bank for Reconstruction and Development
PFI	–	Participating financial Institutions
DTI	–	Debt-to-income
LTV	–	Loan-to-value
NPL	–	Non-performing loan
PAR	–	Portfolio at Risk

The Company's 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 Mikrokreditbank
TRST	–	PJSB Trustbank
ALQB	–	JSC Aloqabank

Dynamics of Economic and Social Development

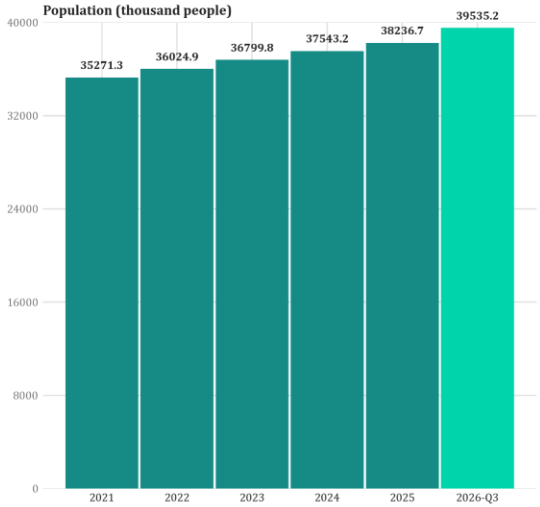
Mortgage Refinancing Company of Uzbekistan

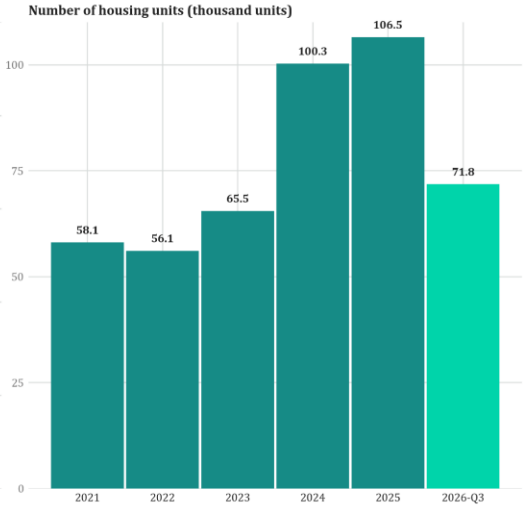


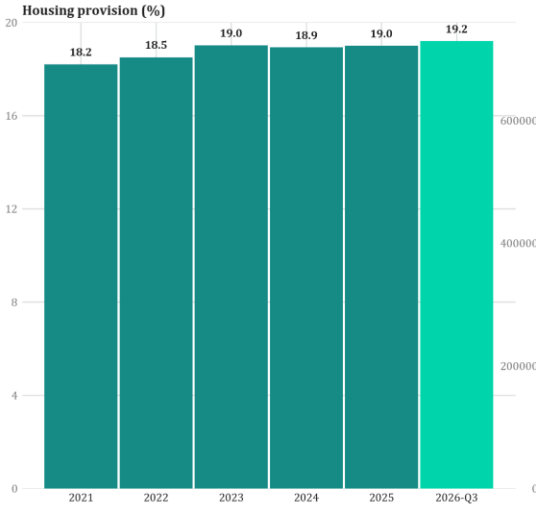
Source: Central Bank and National Statistics Committee

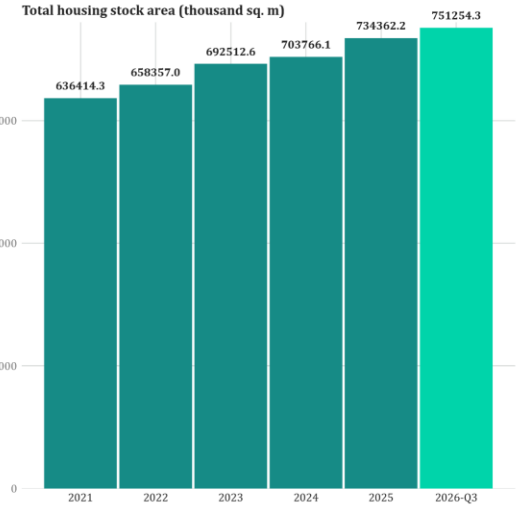
Dynamics of Economic and Social Development

Mortgage Refinancing Company of Uzbekistan

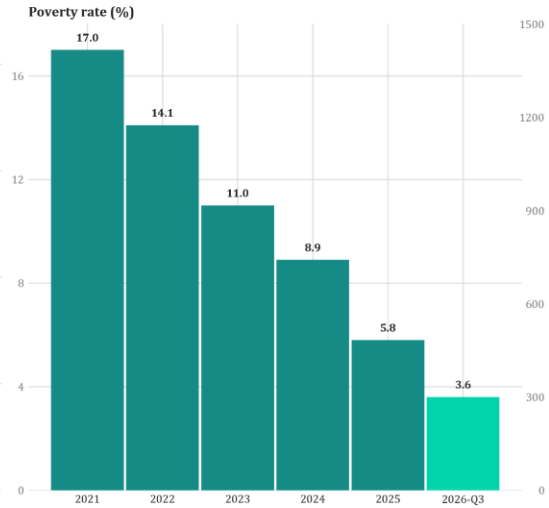


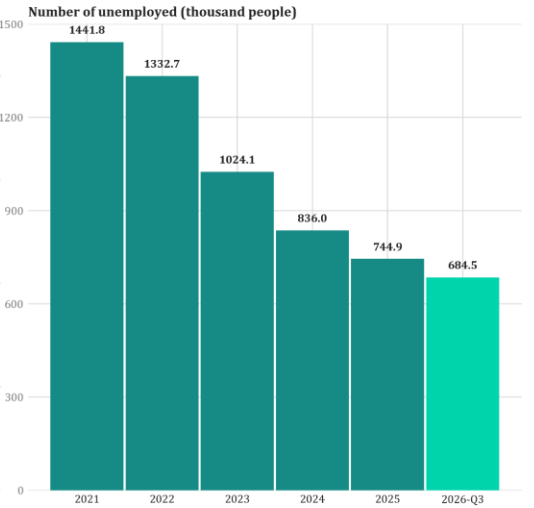








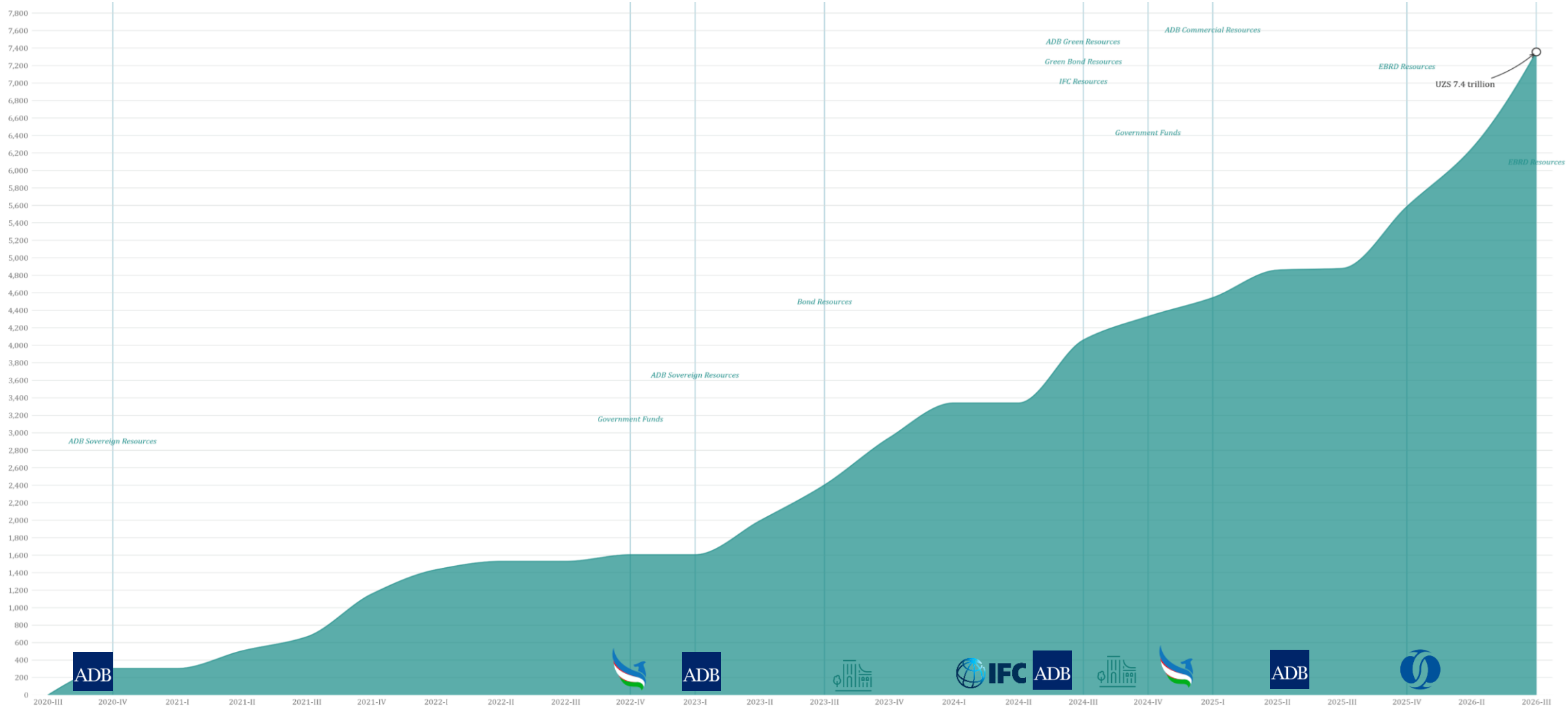




Source: Central Bank and National Statistics Committee

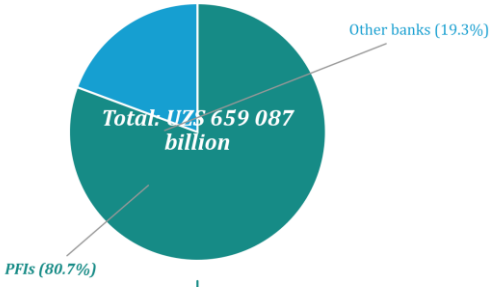
Dynamics of the Company's Funding Sources Attraction

Mortgage Refinancing Company of Uzbekistan

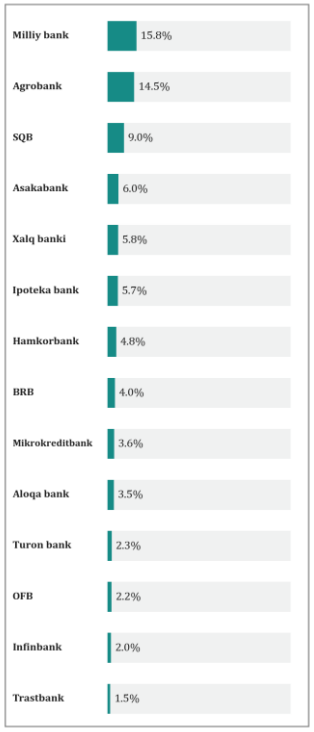


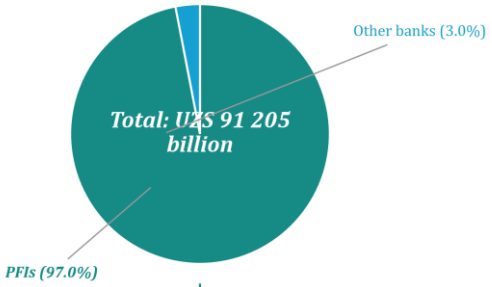
Share, Role, and Portfolio Quality of PFIs in Total Lending

Mortgage Refinancing Company of Uzbekistan

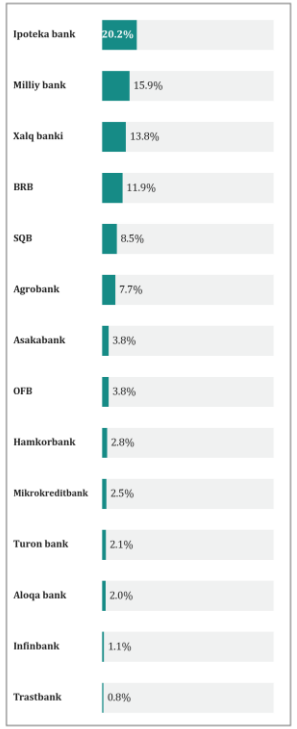


80.7%

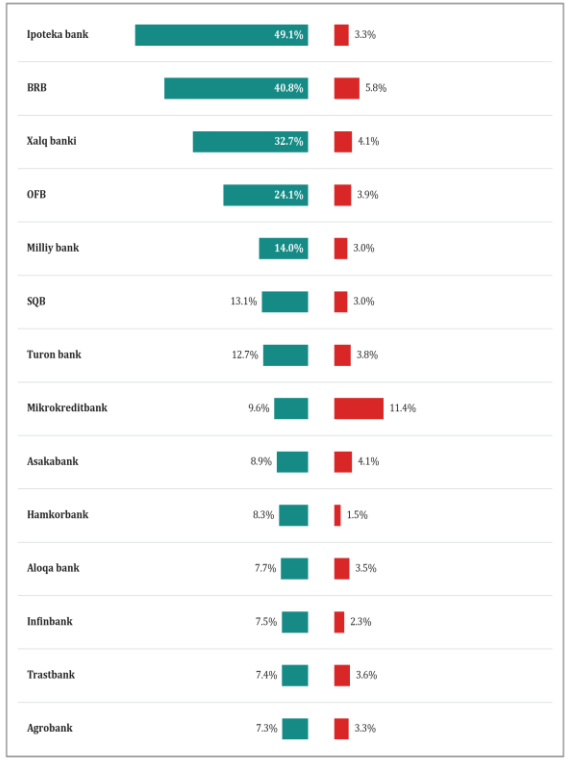




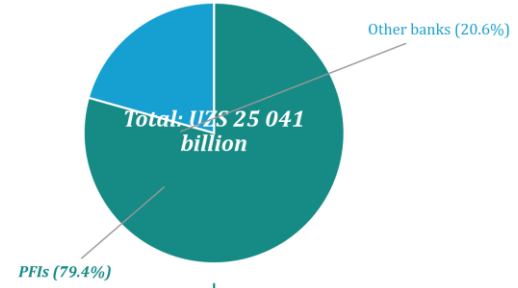
97.0%



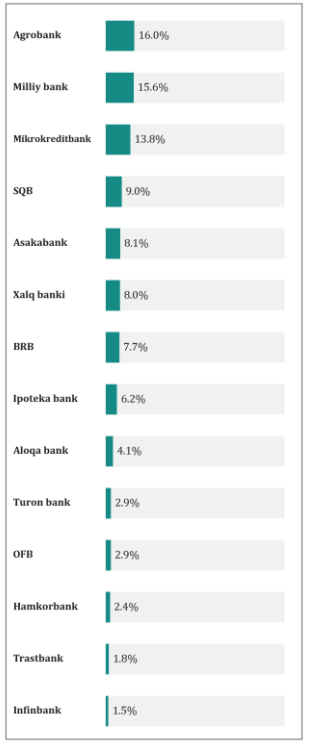
Share of PFIs in Total Loans Issued



Total Non-Performing Loans (NPLs)



79.4%

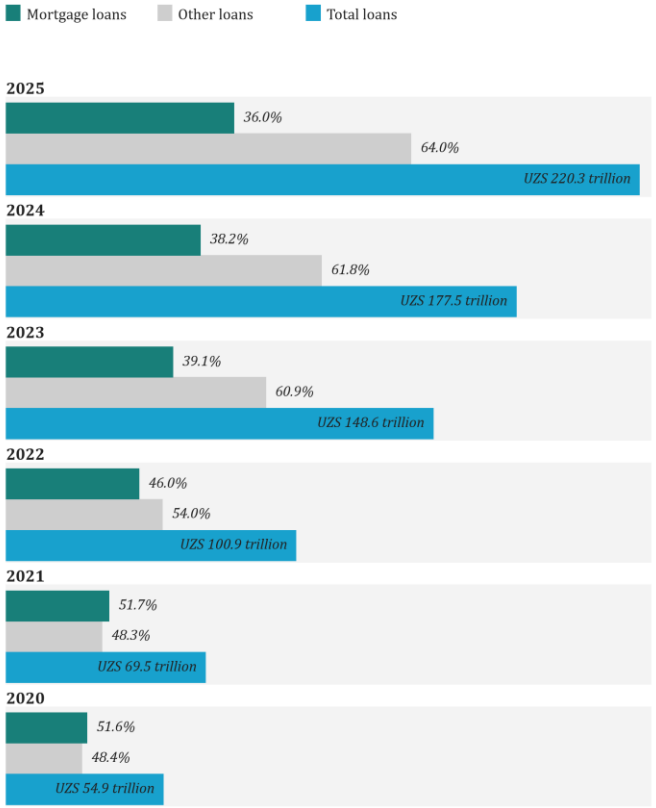


Source: Central Bank

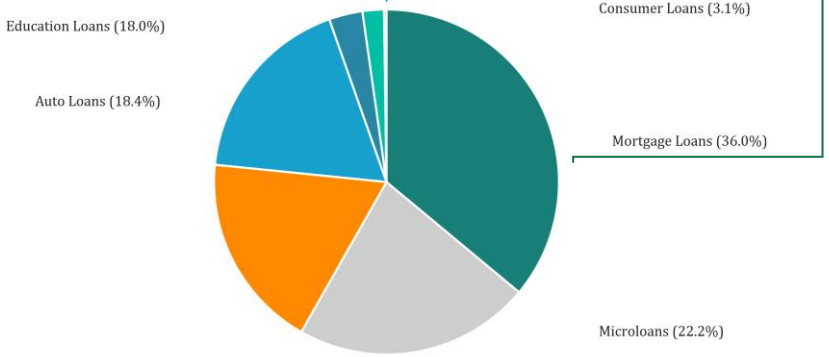
The Company's Position in the Mortgage Market

Mortgage Refinancing Company of Uzbekistan

Total Outstanding Loans Issued to Individuals

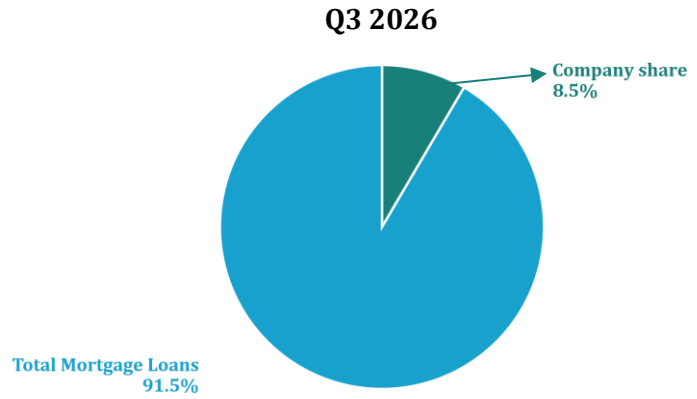


Including:



Share of the Portfolio Refinanced by the Company in the Total Mortgage Portfolio



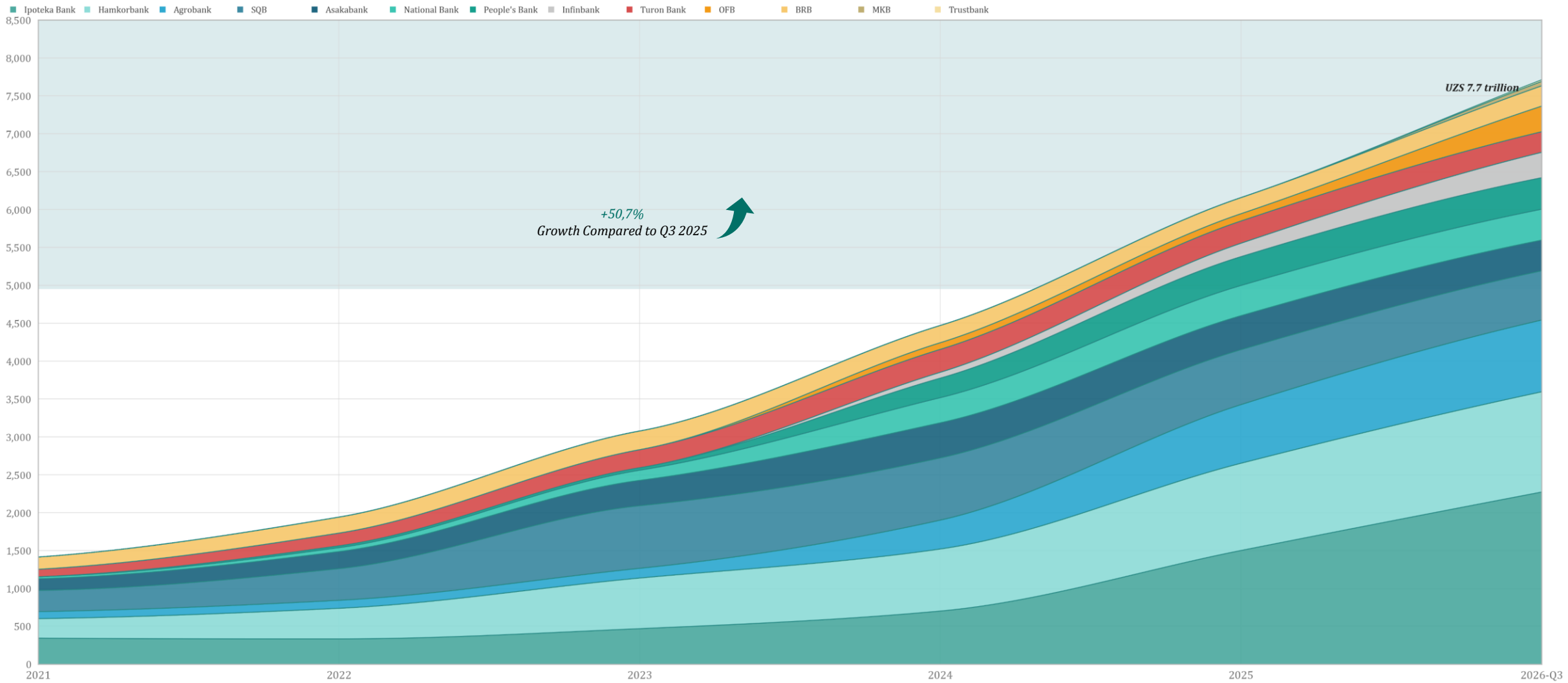


During 2020 and 2025, the loan portfolio extended to individuals increased significantly, rising from **UZS 54.9 trillion** to **UZS 220.3 trillion**. Mortgage loans played a significant role in this growth, remaining the largest segment of the portfolio at **36%**. At the same time, the share of mortgage loans declined from **51.6%** to **36%**, primarily due to the faster growth of other types of lending. Nevertheless, the mortgage market remains the leading segment in terms of both scale and systemic importance. As of the second third of 2026, the share of the Company's refinanced mortgage portfolio in the total mortgage portfolio reached **8.5%**.

Source: Central Bank

Annual Volume of the Refinanced Portfolio

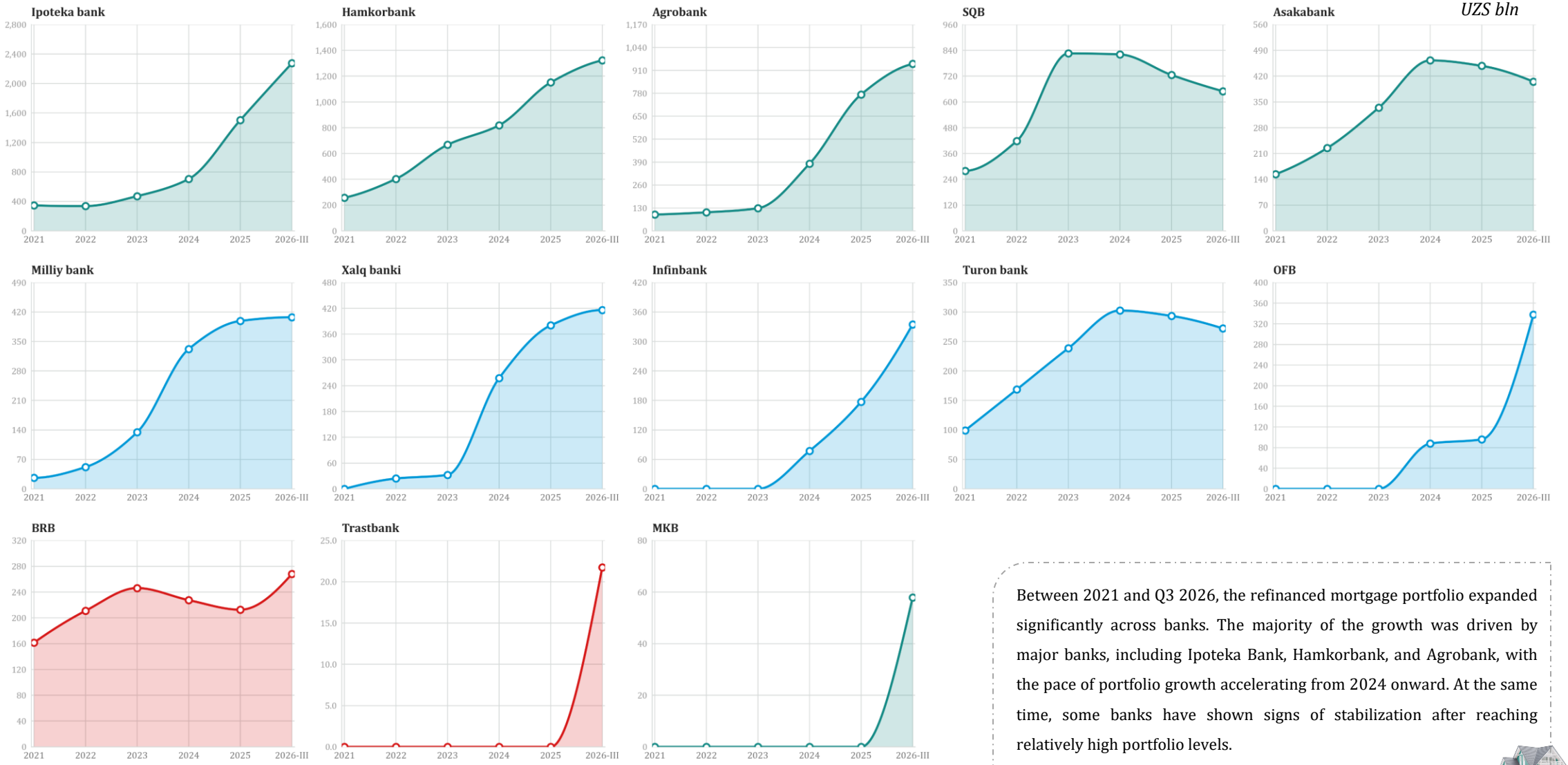
Mortgage Refinancing Company of Uzbekistan



Volume of the Refinanced Portfolio by PFIs

Mortgage Refinancing Company of Uzbekistan

UZS bln



Between 2021 and Q3 2026, the refinanced mortgage portfolio expanded significantly across banks. The majority of the growth was driven by major banks, including Ipoteka Bank, Hamkorbank, and Agrobank, with the pace of portfolio growth accelerating from 2024 onward. At the same time, some banks have shown signs of stabilization after reaching relatively high portfolio levels.

Refinanced Portfolio: Breakdown by Market and Gender

Mortgage Refinancing Company of Uzbekistan

Total Refinanced Portfolio Volume, UZS billion

	Birlamchi	Ikkilamchi	Ta'mir	Yashil ta'mir
2021	3.6	1,383.8	29.6	0
2022	5.9	1,867	71	0
2023	31.3	2,874.8	108.6	0
2024	59.8	4,202.6	210.3	0
2025	87.2	5,594.1	460.8	17
2026-III	282.7	6,759.3	450.8	221.3



Women's Share

	Birlamchi	Ikkilamchi	Ta'mir	Yashil ta'mir
2021	43.8%	27.7%	37.4%	0.0%
2022	30.2%	27.1%	67.2%	0.0%
2023	24.3%	30.0%	75.1%	0.0%
2024	32.7%	31.5%	55.9%	0.0%
2025	32.3%	31.7%	44.1%	40.9%
2026-III	32.8%	33.8%	46.6%	42.1%



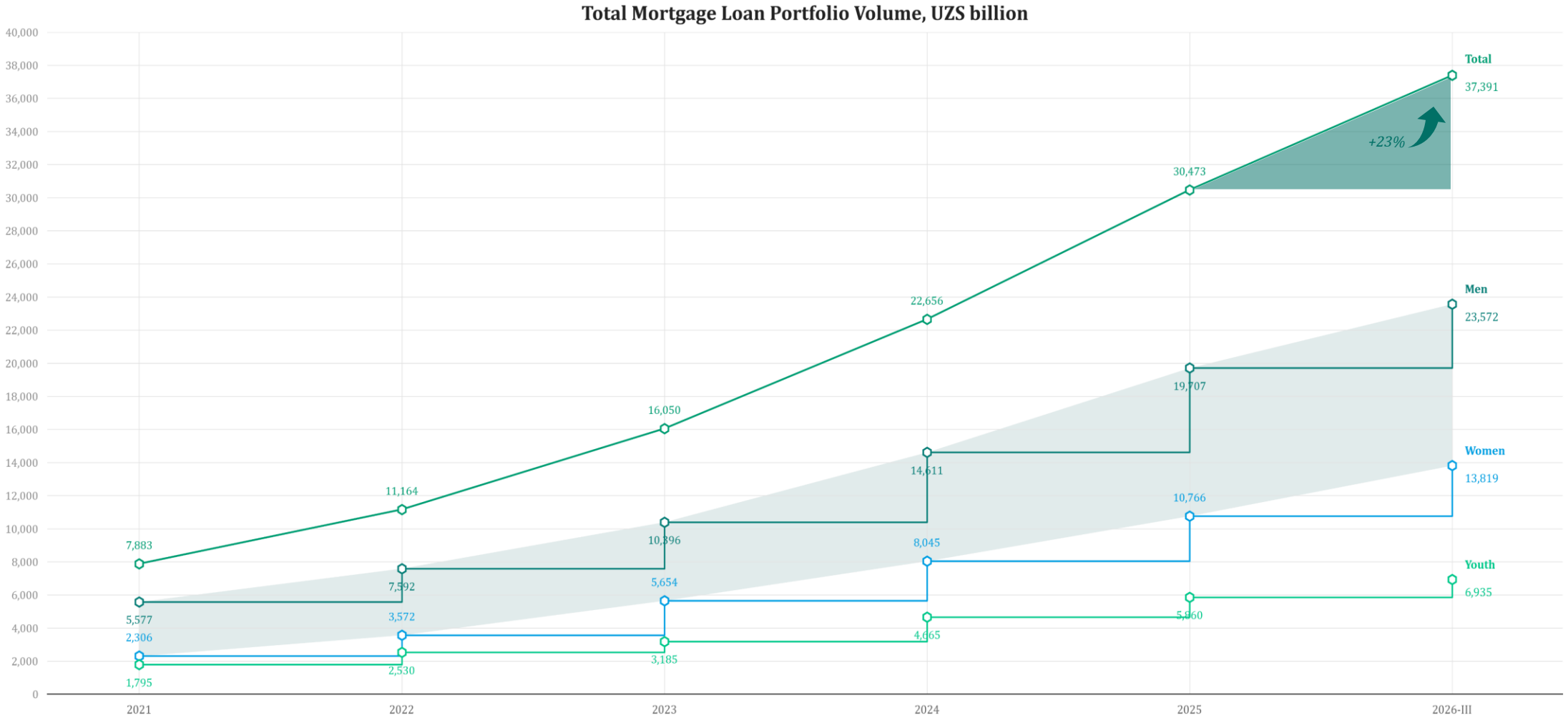
Youth's Share

	Birlamchi	Ikkilamchi	Ta'mir	Yashil ta'mir
2021	16.8%	23.4%	12.8%	0.0%
2022	23.4%	23.7%	10.7%	0.0%
2023	57.3%	20.4%	8.9%	0.0%
2024	36.1%	21.5%	9.8%	0.0%
2025	26.6%	20.2%	11.5%	11.5%
2026-III	18.7%	19.5%	11.3%	13.3%



Refinanced Portfolio: Breakdown by Market and Gender

Mortgage Refinancing Company of Uzbekistan



Between **2021** and **Q3 2026**, the number of customers receiving refinanced mortgage loans increased significantly, rising from **7,883** to **37,391**, representing a **4.7-fold** increase. In **Q3 2026**, the number of customers increased by **23 %** compared with 2025. The customer base comprised **63 %** men, **37 %** women, and **18.5%** youth.

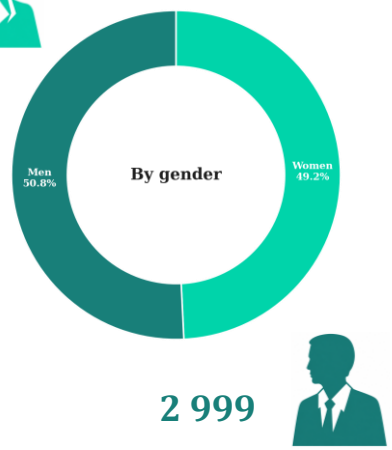
Key Indicators of the Refinanced Portfolio

Mortgage Refinancing Company of Uzbekistan

Renovation

Weighted Average Remaining Maturity — 7,8 years

2 909



2 999

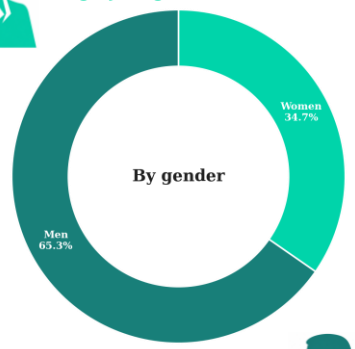
Weighted Average Interest Rate — 21,3%



Property Purchase and Sale

Weighted Average Remaining Maturity — 13,6 years

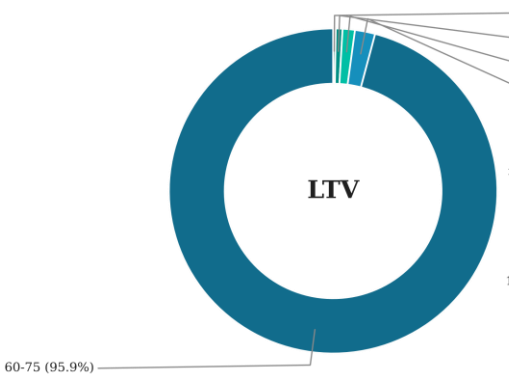
10 910

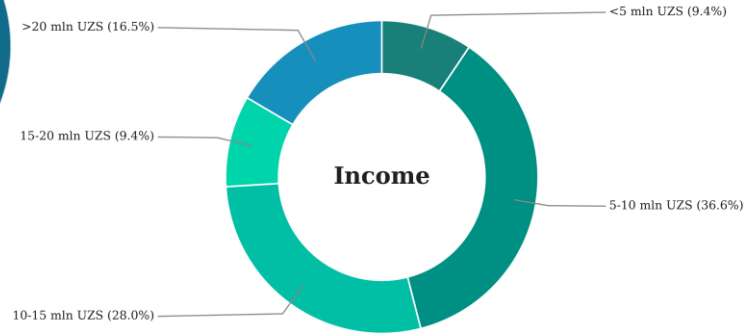


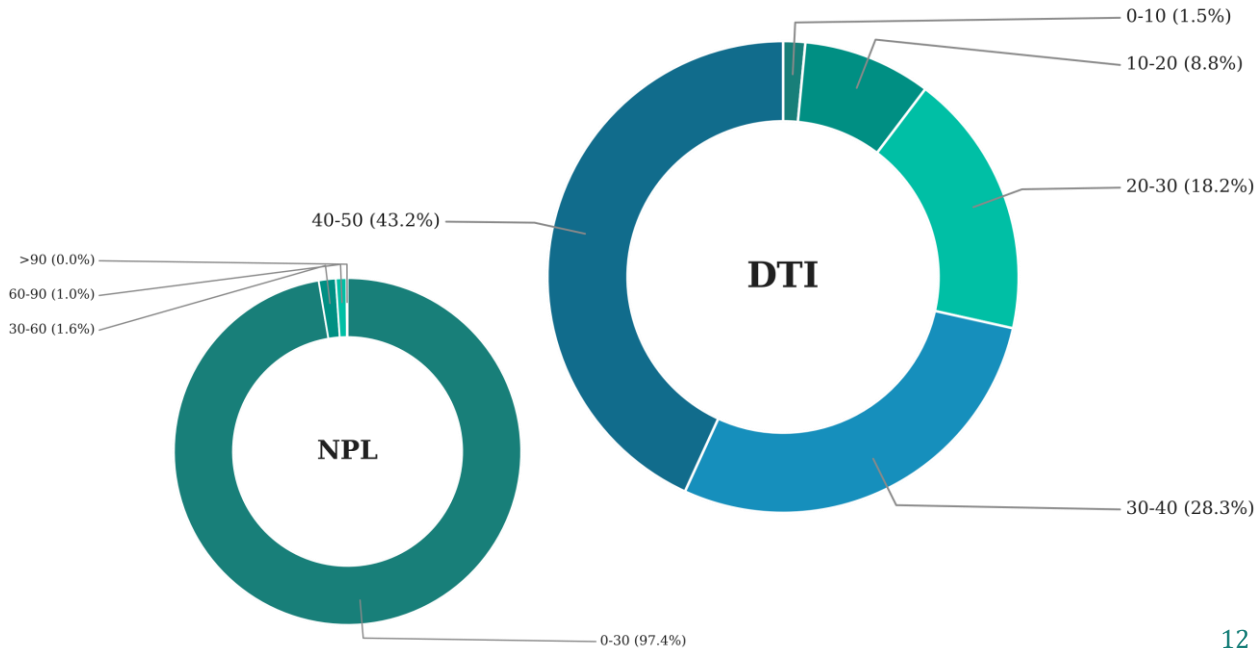
20 573

Weighted Average Interest Rate — 20,4%



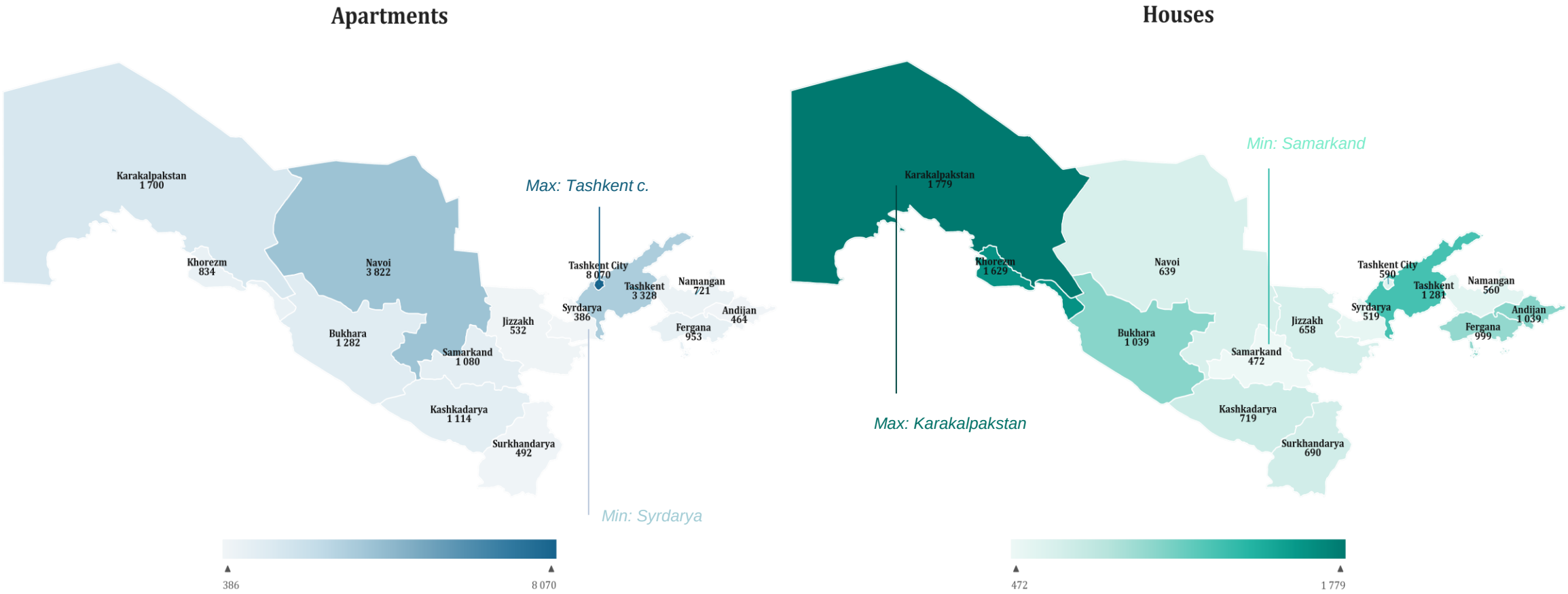






Regional Distribution of the Mortgage Portfolio by Market and Property Type

Mortgage Refinancing Company of Uzbekistan



In Q3 2026, the housing market showed clear differences across regions and property types. Apartments (24,778 units) were predominantly concentrated in urban areas, with Tashkent City, Navoi, and Tashkent Region accounting for the largest shares. Houses (12,613 units), meanwhile, were more prevalent in regions where traditional housing remains dominant, particularly the Republic of Karakalpakstan, Khorezm and Tashkent Region. Apartments accounted for 66.3% of total housing purchases, while houses represented 33.7%. Tashkent City recorded the highest share of apartment purchases (32.6%), whereas the Republic of Karakalpakstan led in house purchases (14.1%).

Regional Distribution of the Mortgage Portfolio by Market and Property Type

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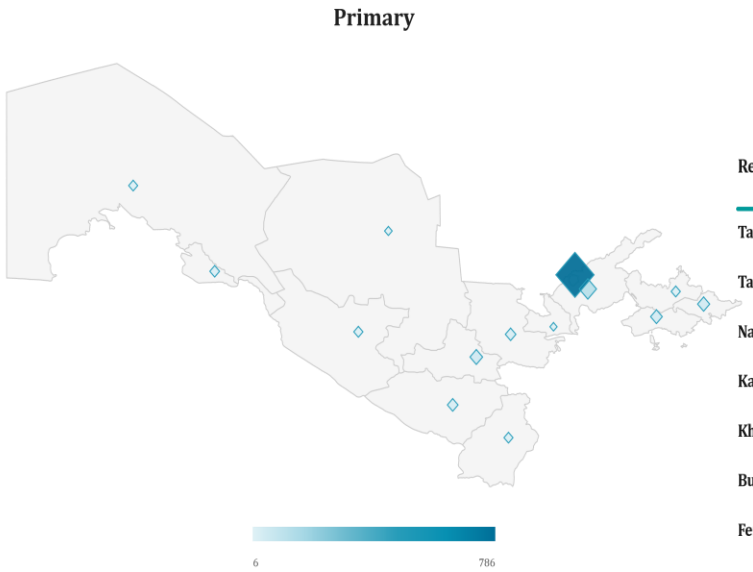
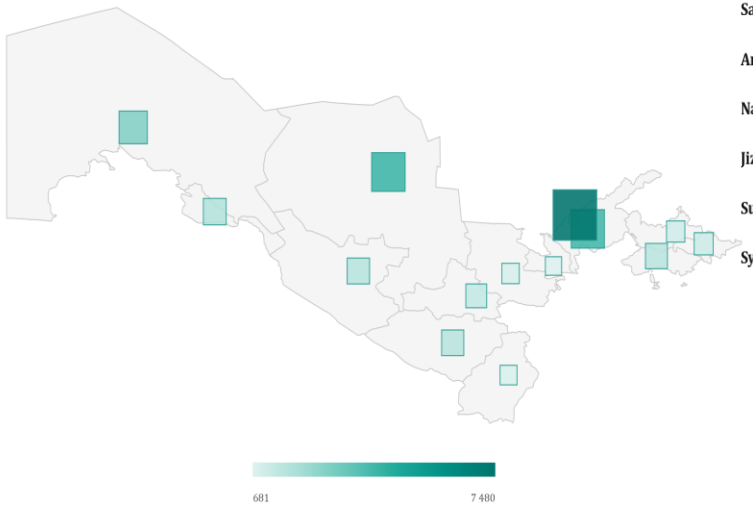
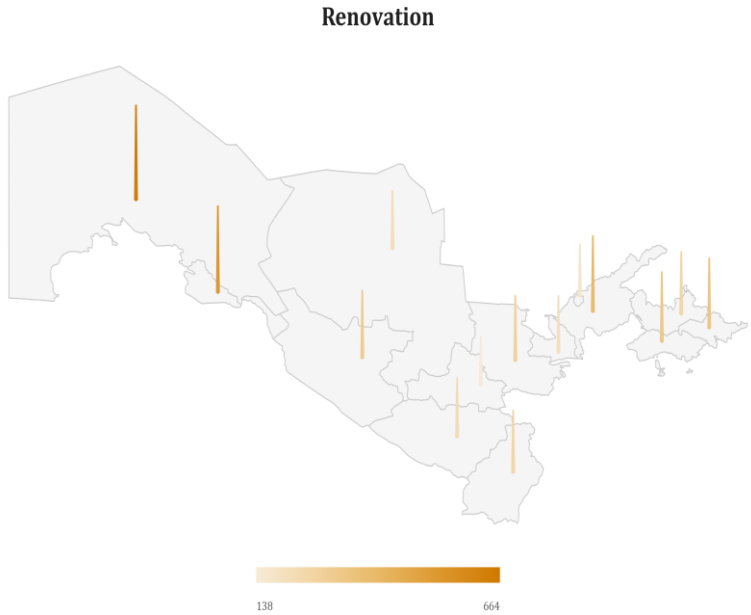
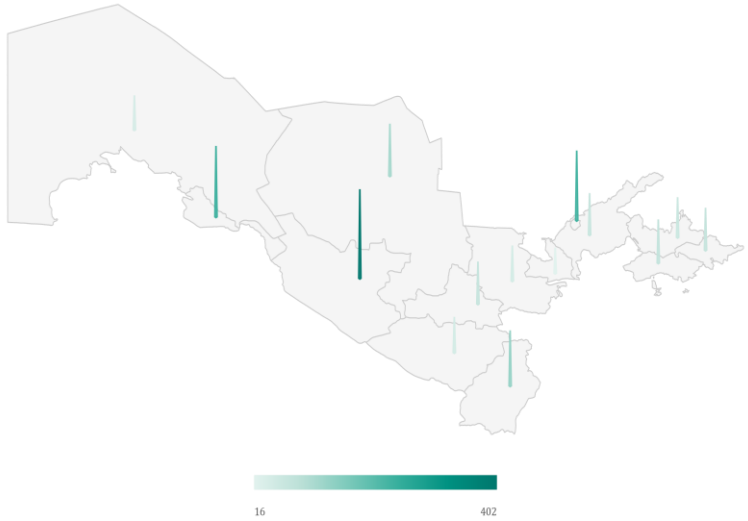




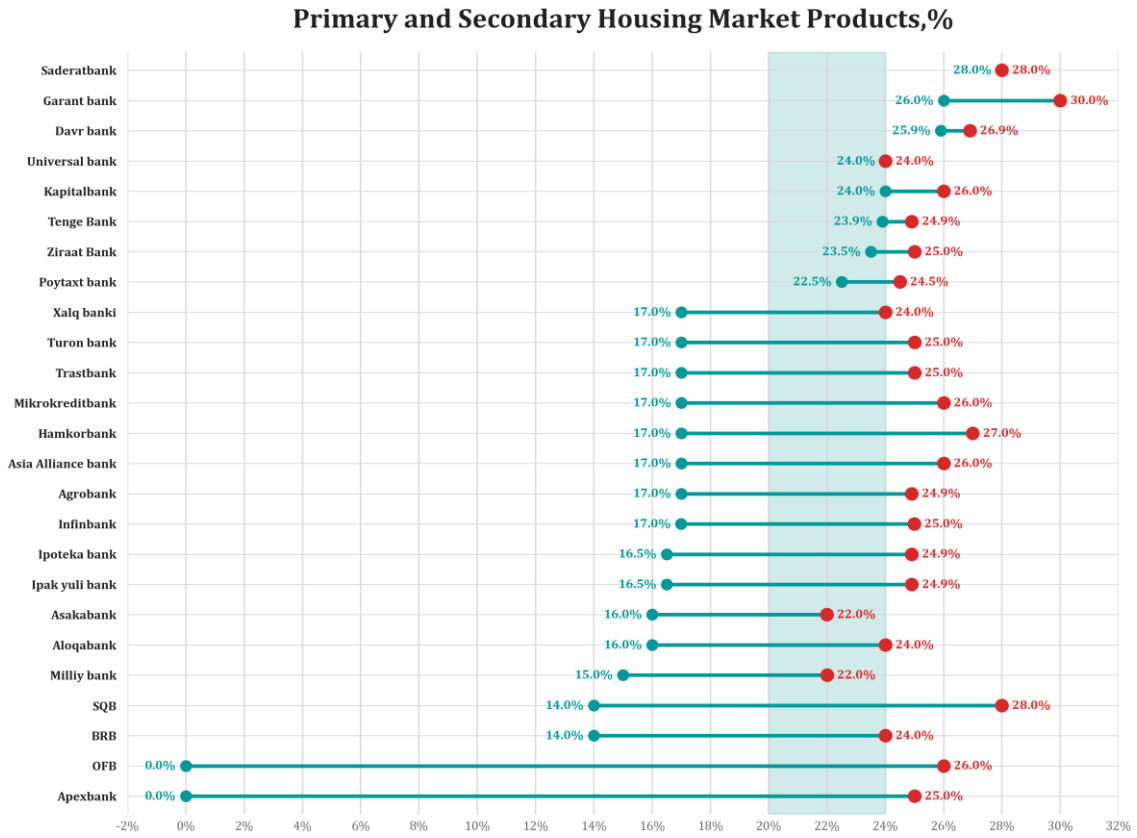
Region	Primary	Secondary	Renovation	Green renovation	Total
Tashkent City	786	7 480	163	231	8 660
Tashkent Region	119	4 023	402	65	4 609
Navoi	8	4 124	214	115	4 461
Karakalpakstan	16	2 760	664	39	3 479
Khorezm	21	1 658	545	239	2 463
Bukhara	17	1 593	309	402	2 321
Fergana	39	1 509	331	73	1 952
Kashkadarya	29	1 539	222	43	1 833
Samarkand	49	1 297	138	68	1 552
Andijan	43	1 057	335	68	1 503
Namangan	17	948	257	59	1 281
Jizzakh	28	840	280	42	1 190
Surkhandarya	16	780	252	134	1 182
Syrdarya	6	681	202	16	905

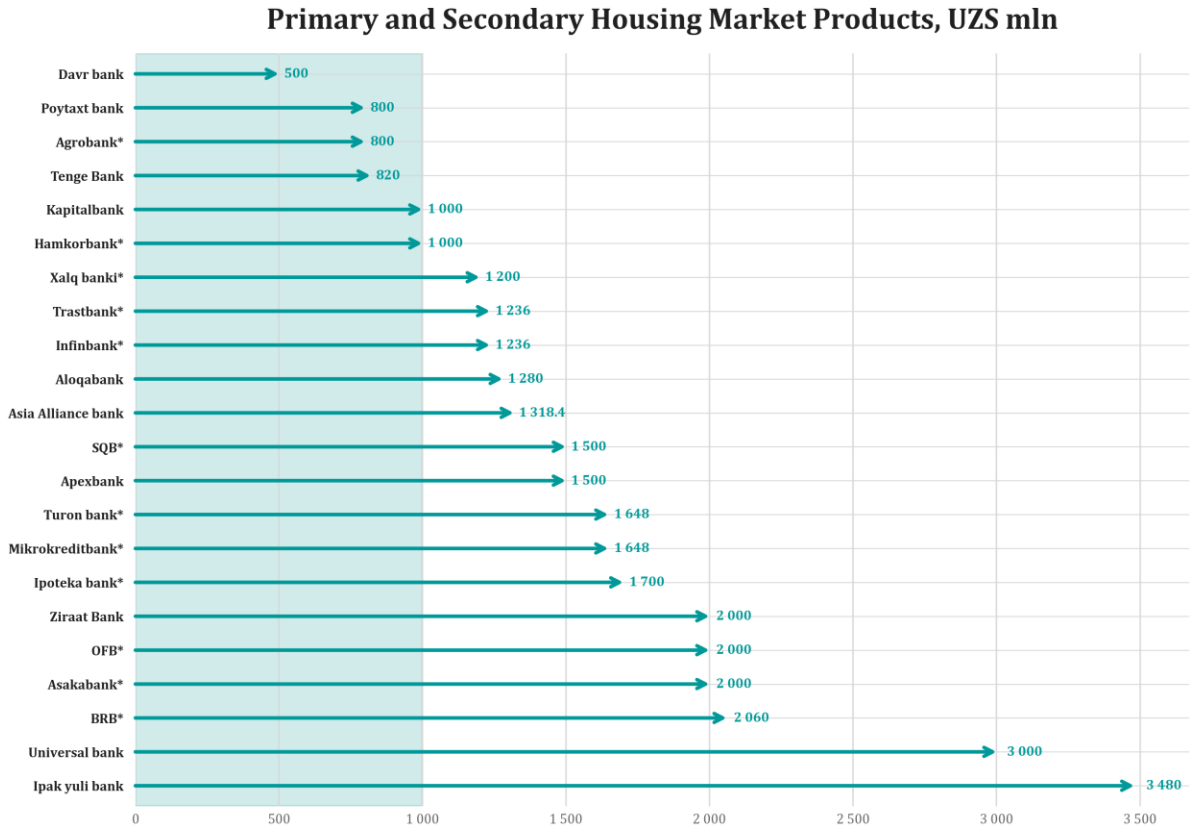




Available Mortgage Products in the Housing Market

Mortgage Refinancing Company of Uzbekistan





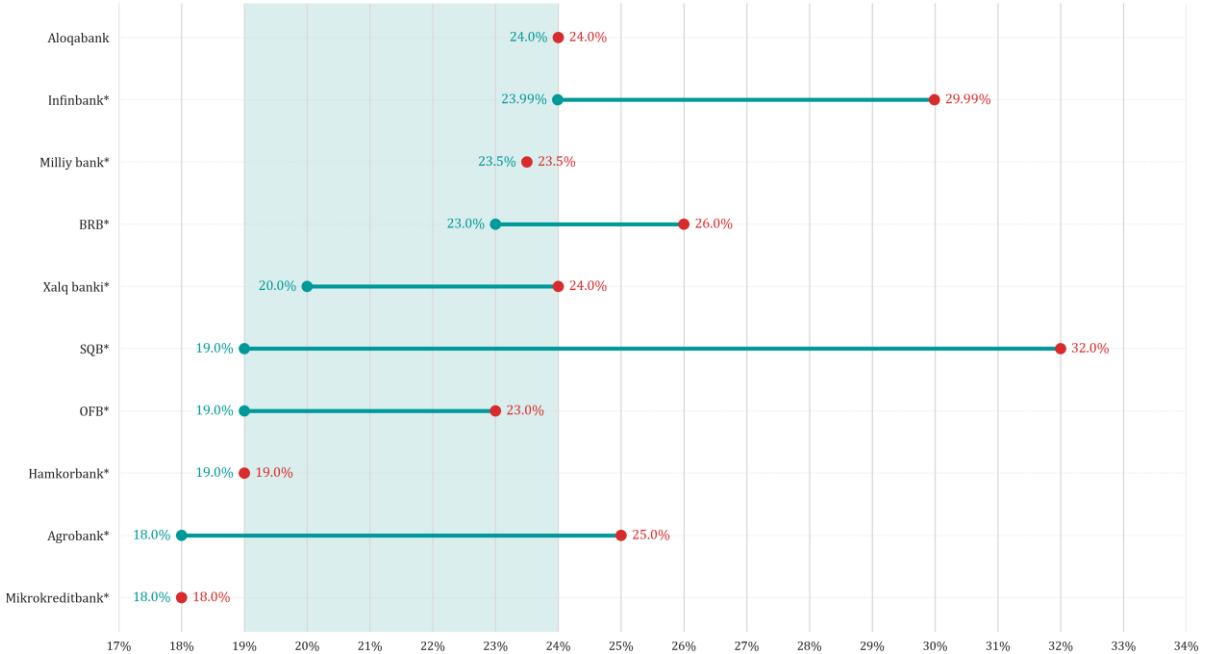
In the third quarter of **2026**, mortgage interest rates offered by banks varied significantly, ranging from **14%** to **30%**, with the difference between minimum and maximum rates reaching 8–10 percentage points at some banks. The prevailing interest rates were concentrated around **23–28%**. Loan amounts ranged from **UZS 500 million** to **UZS 3.48 billion**. At the same time, some banks maintained credit limits in the range of UZS. **500–820 million.**

Source: Official websites of banks

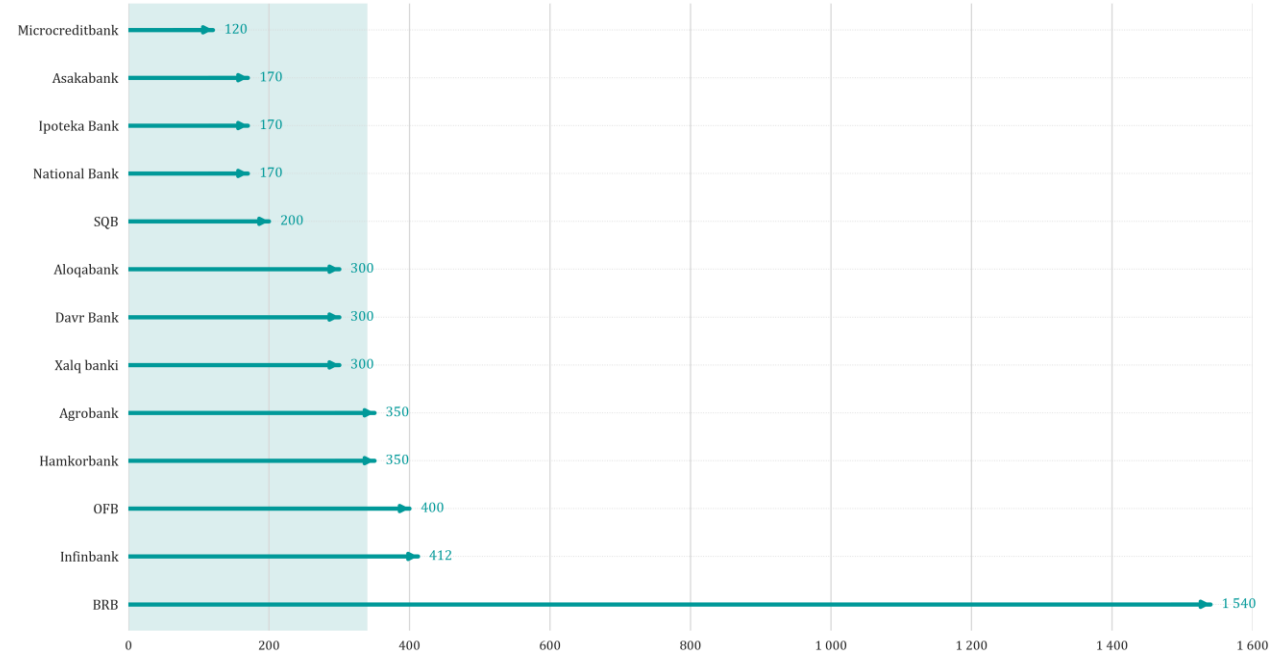
Available Mortgage Products in the Housing Market

Mortgage Refinancing Company of Uzbekistan

Products in the Renovation Market, %



Products in the Renovation Market (UZS million)



In the third quarter of 2026, interest rates on mortgage products for renovation purposes ranged from **18%** to **30%**. Minimum rates were generally within the **18–24%** range, while maximum rates were concentrated between **23%** and **30%**. Products offered using the company's own resources were priced at approximately **19–24%**, providing relatively favorable financing terms. Loan amounts ranged from **UZS 120 million** to **UZS 1.540 billion**. Overall, mortgage products for renovation purposes showed significant differences among banks in terms of interest rates and credit limits.

Source: Official websites of banks

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