



Mortgage Refinancing
Company of Uzbekistan

UzMRC 2025 results

January 2026



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 |

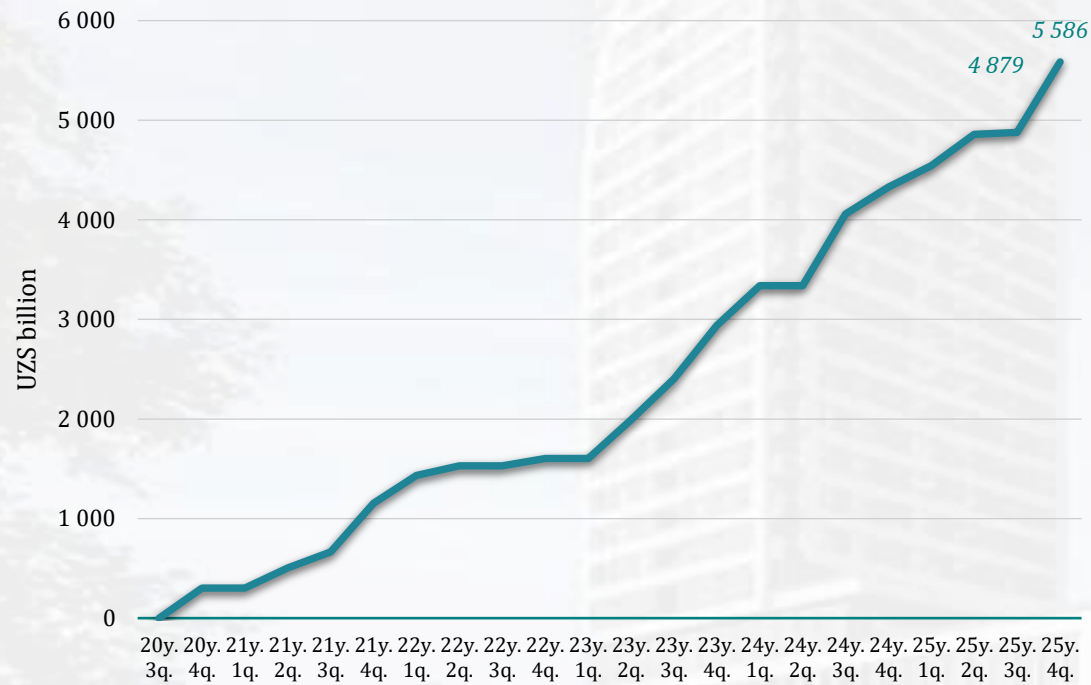
Abbreviations of partner banks

| | | |
|-----------|---|---------------------------------|
| 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 |
| MKB | - | JSC Mikrokreditbank |

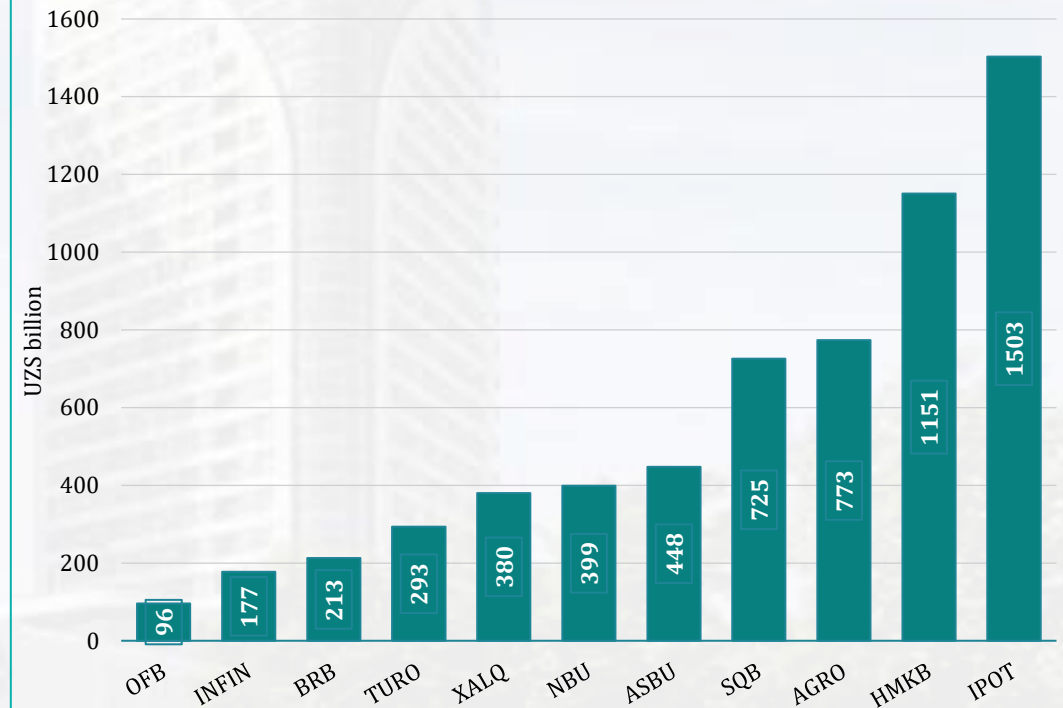


Funding dynamics and loan portfolio

Company's funding dynamics



Refinanced portfolio, by PFIs



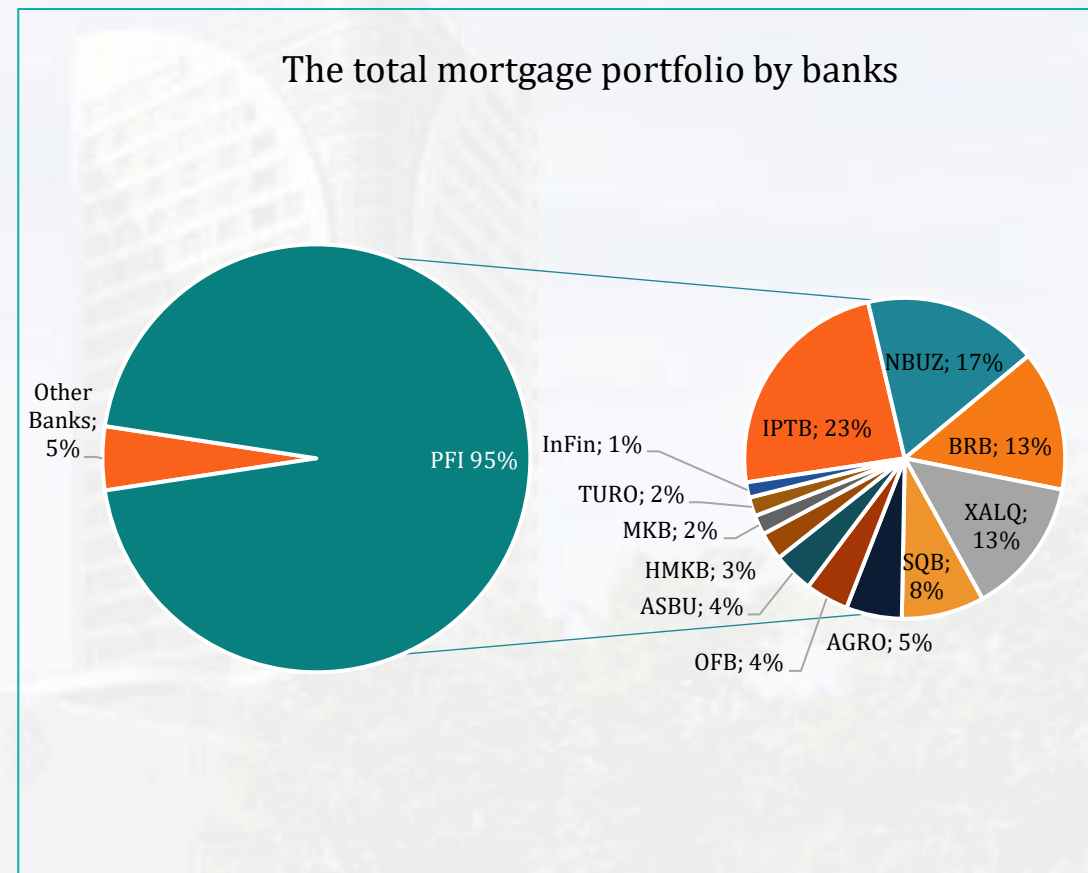
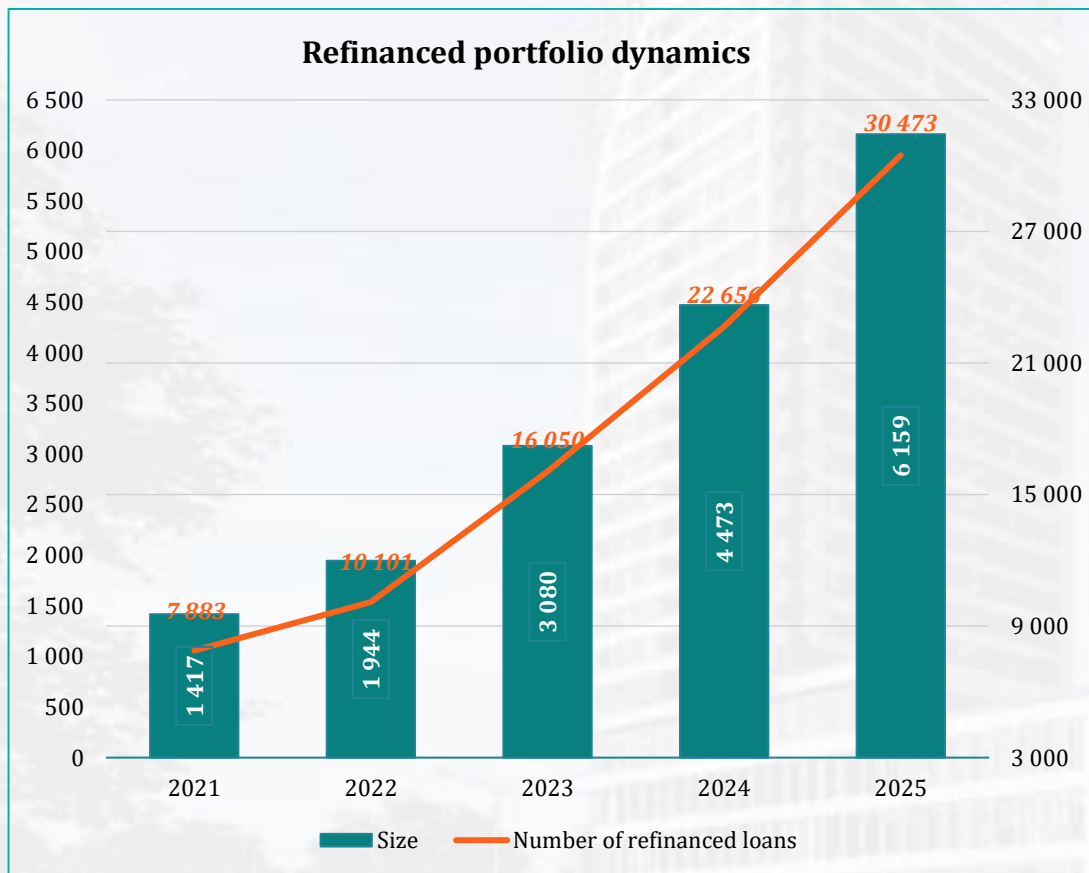
In the fourth quarter of 2025, the Company's loan portfolio increased by 14.5% and amounted to USZ 5,586 billion.

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

Portfolio dynamics & coverage



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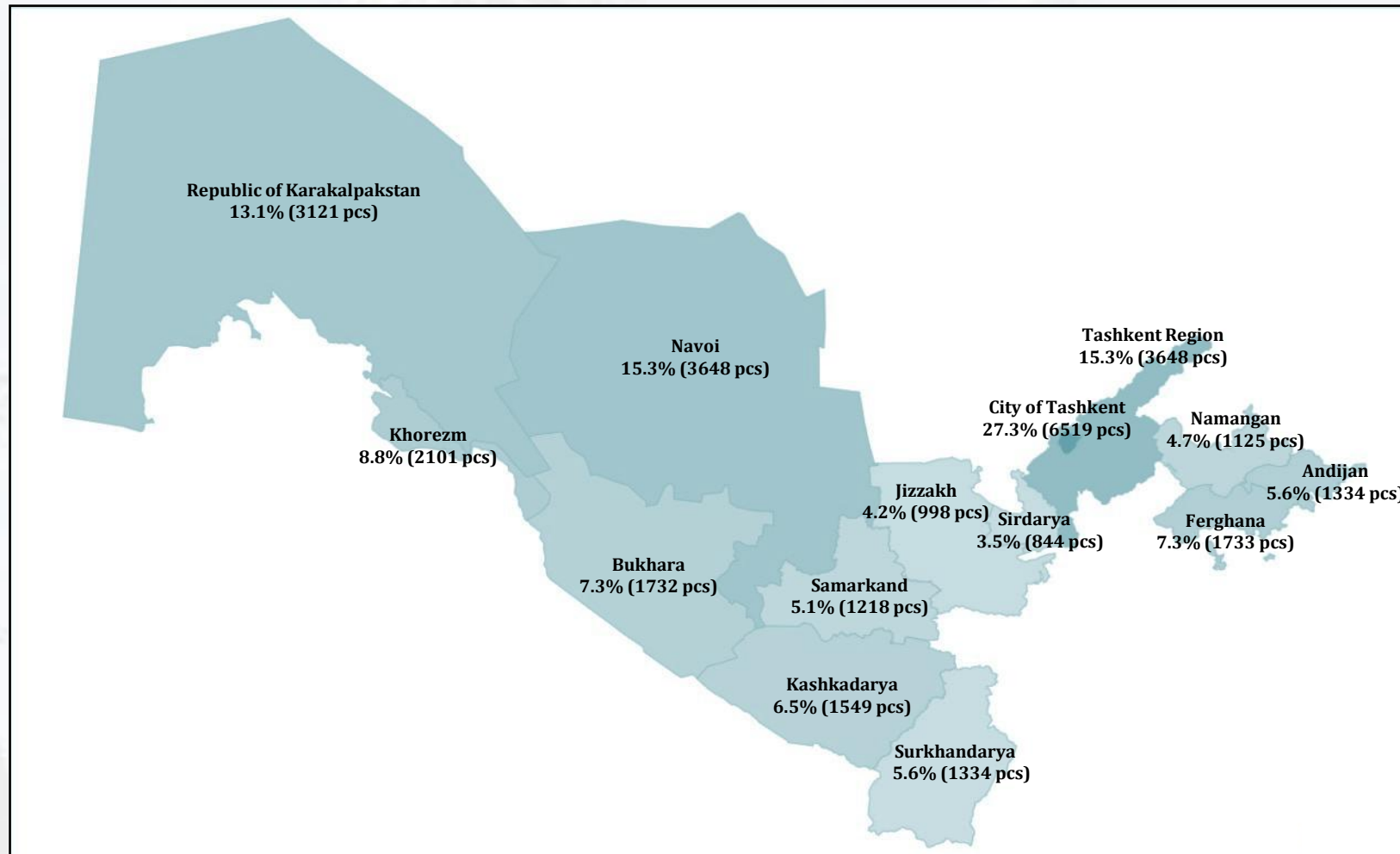


The number of refinanced loans had reached 30,473, totaling UZS 6,159 billion.

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



Mortgage portfolio by geographical concentration

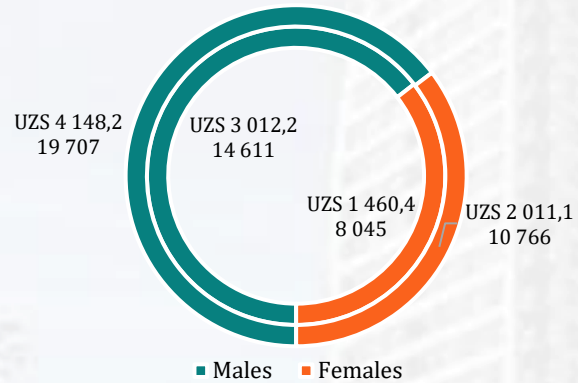


The highest disbursement of refinanced loans by region corresponds to the Tashkent, Navoi regions and the Republic of Karakalpakstan.

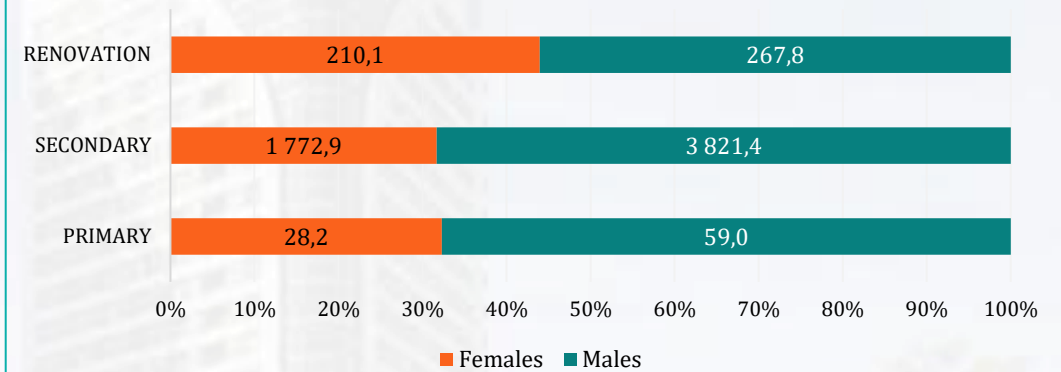


Mortgage portfolio by selected groups

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



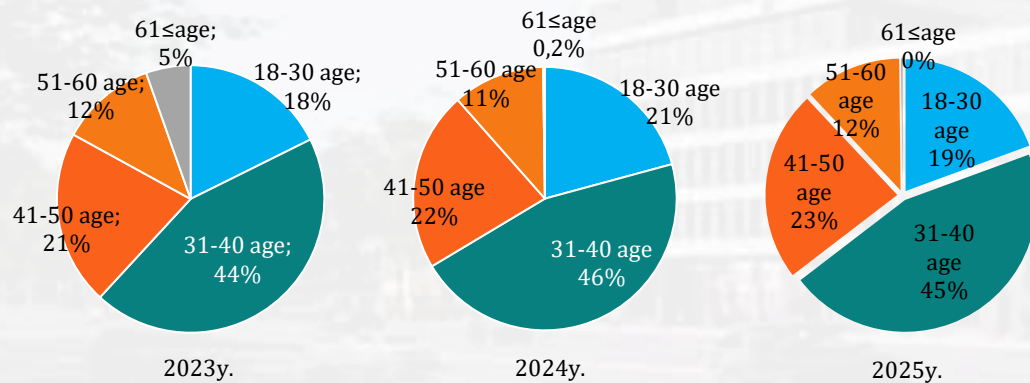
Mortgages by gender and purpose, UZS billion



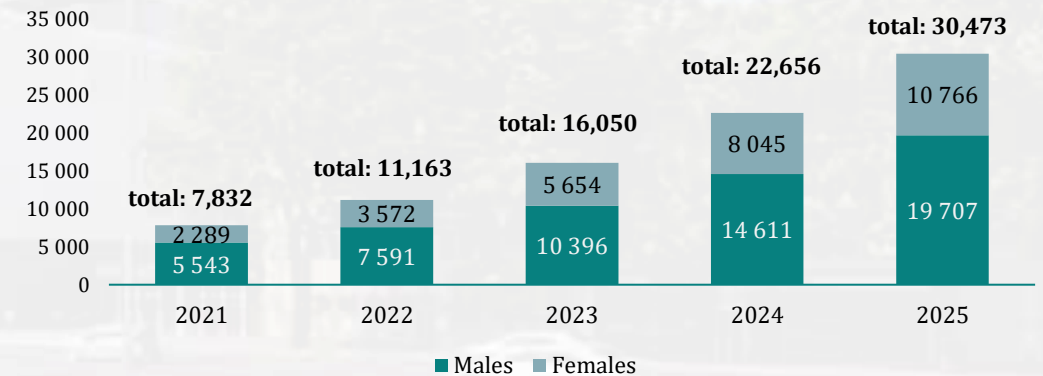
In the fourth quarter of 2025, women accounted for 35.3% of refinanced loans, while men made up 64.7%.

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

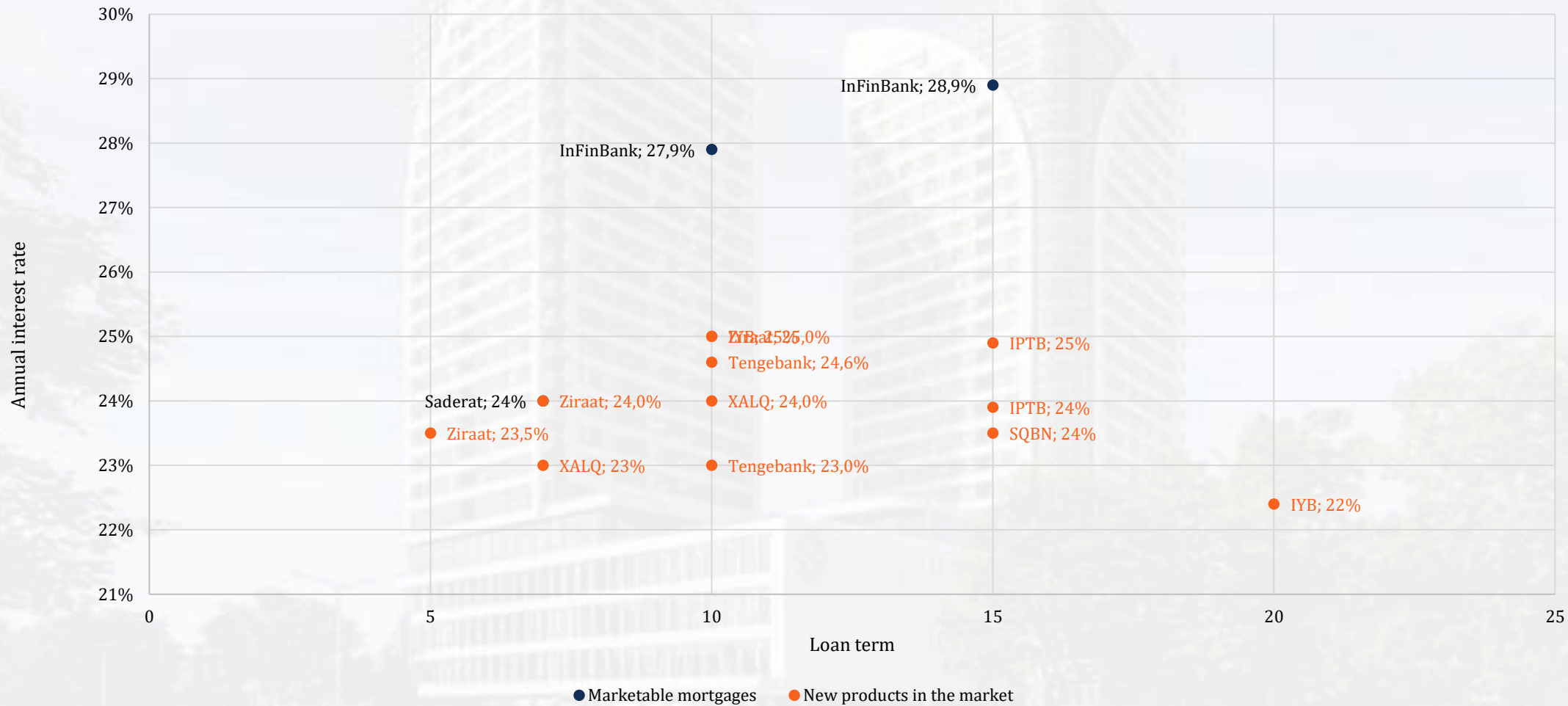




Available market-based mortgage loans by banks

| Criteria | SQBN | Ziraat | | | Saderat | InFinBank | Tengebank | XALQ | Ipak Yo'li Bank | IPTB | AGRO | HMKB |
|---------------------------|----------------------------------|-----------------------------|-----|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| 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 | ≤ 74 | ≤ 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 |

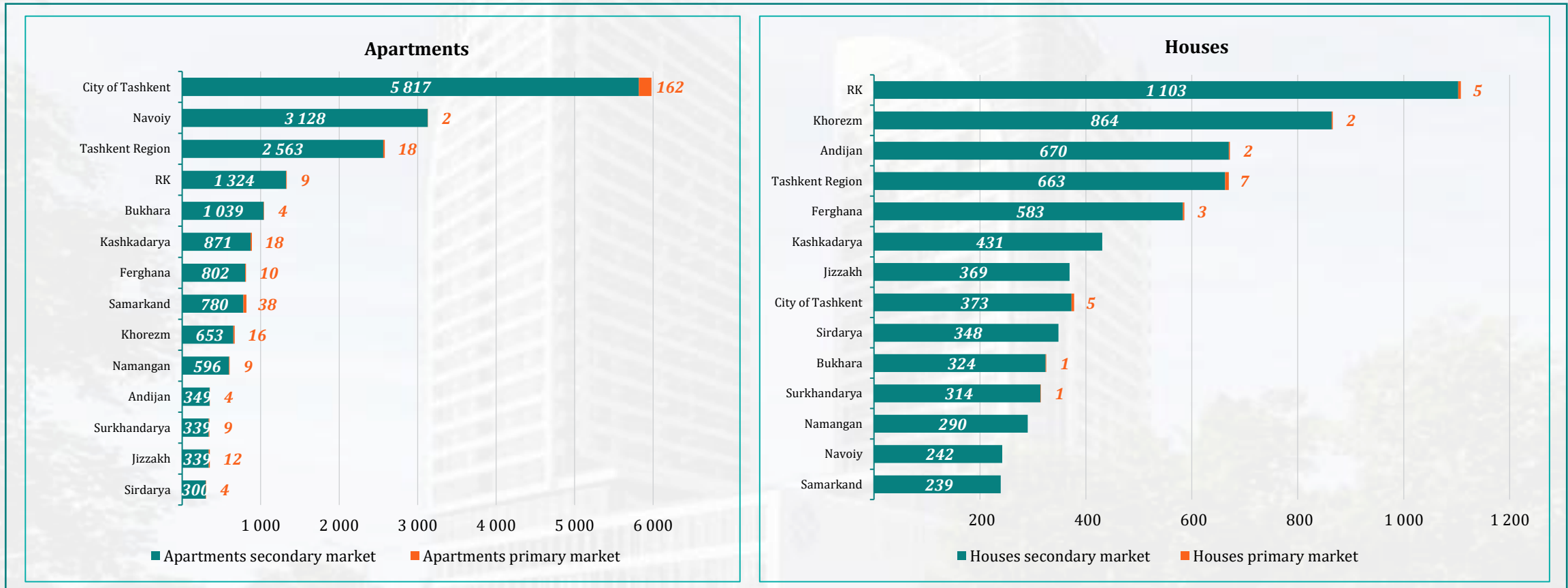
Market based mortgage loan rates



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



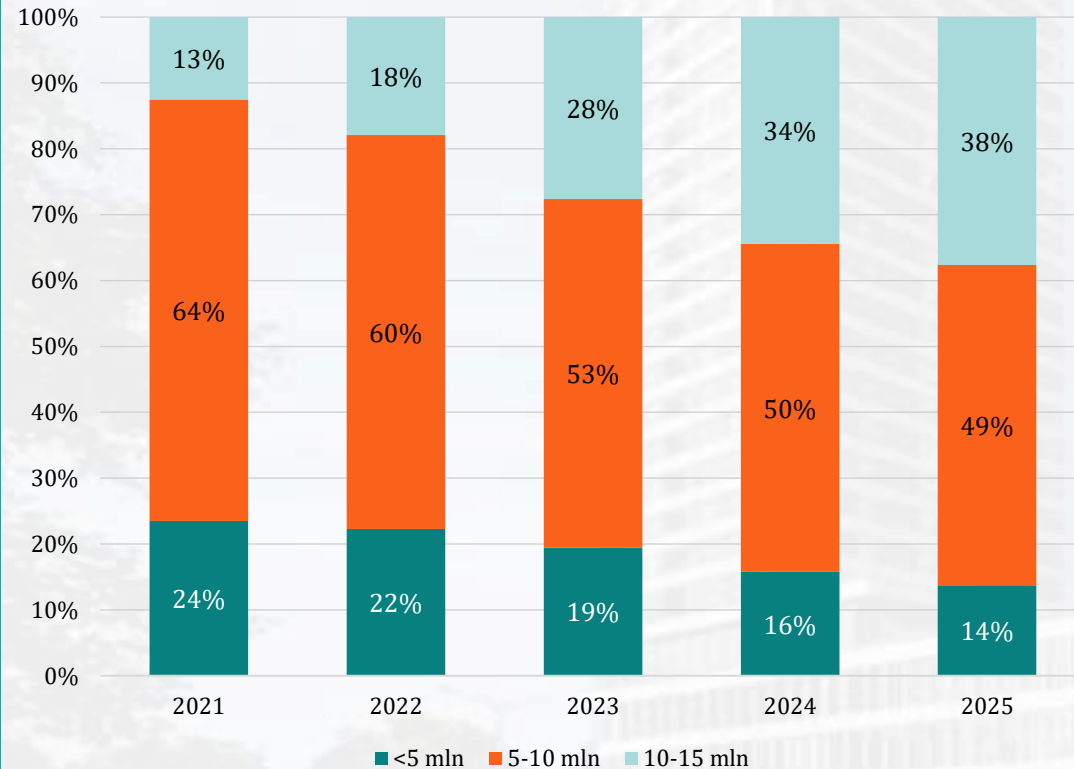
The refinanced portfolio consists of 26,054 mortgage purchase loans, of which 19,215 (66.8%) were for purchasing apartments and 6,839 (33.2%) for purchasing houses. The majority of these apartment purchases (66.8%) were concentrated in Tashkent, Navoi, and the Republic of Karakalpakstan.

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%).

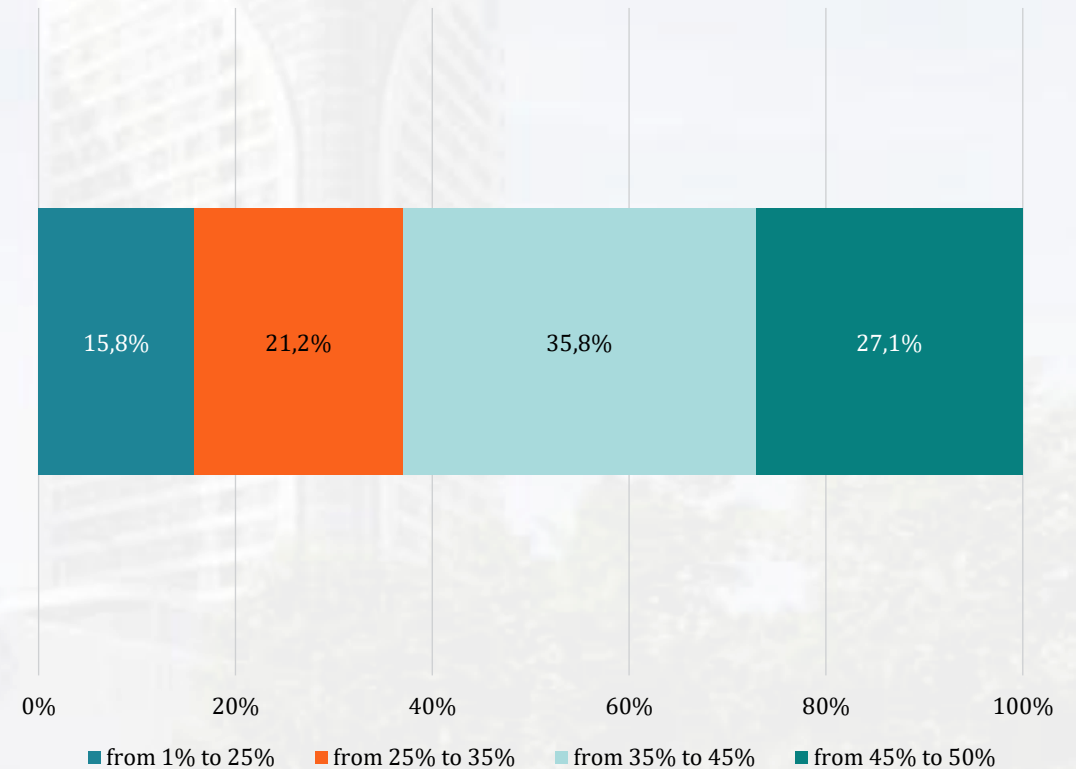


Debt servicing metrics

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.

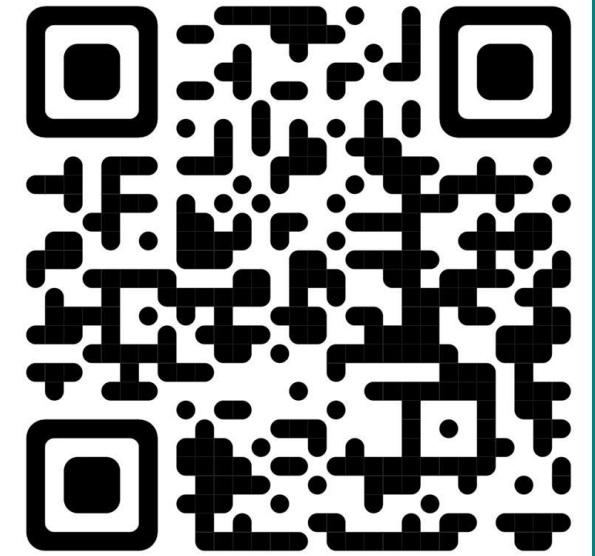
72.9% of borrowers spend less than 45% of their net monthly income on mortgage loans, while 27.1% allocate up to 50% of their net monthly income to mortgage payments.



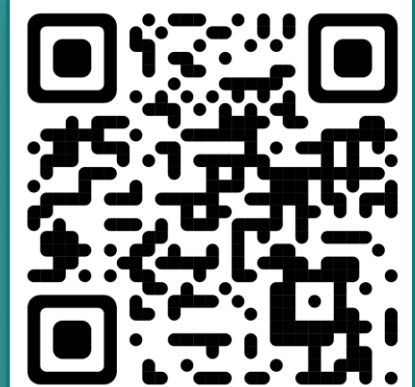
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