

POSSIBILITIES OF USING FOREIGN EXPERIENCE IN THE PROCESS OF ALLOCATION OF MORTGAGE LOANS BY THE COMMERCIAL BANKS OF OUR COUNTRY.

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Abstract. *Analytical information on the possibilities of using foreign experience in the process of allocating mortgage loans by commercial banks of Uzbekistan is provided.*

Key words: *housing, investments, housing fund, state subsidies, modernization, securitization, liquidity.*

Solving housing problems in countries with developed market economies, the reproduction of housing stock in these countries currently accounts for an average of 23-25% of gross investments (about 30% in the USA) and 25% of personal savings of citizens from 2022 . However, recently there has been a tendency to reduce investment in new housing construction.

This is due, on the one hand, to a reduction in the demand for housing by the best-off part of the population, and on the other hand, to a decrease in the demand for housing by the less well-off categories. . In a number of countries, such as France, Austria, Sweden, Denmark, the volume of state housing construction is increasing, and a system of state subsidies and preferential loans is being created for the purchase or construction of housing. This is being done to meet the housing needs of the low-income population.

In addition, in many developed countries there is a redistribution of investments from new construction to reconstruction and modernization of the housing stock. In countries such as Canada and Denmark, the amount of funds spent on new construction, reconstruction and modernization of the housing stock approached 50% of the total GDP. In the US, this share exceeds 40%. At the same time, the role of requirements for the quality of housing stock is increasing. In this regard, construction and design firms in almost all developed countries are actively studying the modern requirements of the population for the ease and quality of housing construction with the help of marketing research.

In countries with a developed market economy, housing construction is mainly carried out at the expense of private investments. The share of the public sector in housing construction in these countries ranges from 1.5-2% (USA) to 5-18.5% (Italy, France).

Single-family or single-family houses, as well as apartments in multi-family houses, are built or purchased at the expense of the population's funds (own and borrowed). In many developed countries, the main type of housing is single-family one- and two-story houses, which are built, as a rule, in the suburbs of large cities, in medium-sized and small cities, as well as in rural areas.

In the United States, two-level mortgages were preferred, and in Europe, one-level mortgages. One of the main instruments in Germany is the building savings bank. In the Czech Republic, through a similar mechanism, approximately 11 billion euros were attracted to the housing sector over 13 years.

After individuals purchase the property, they immediately reimburse the lender for the money paid to the borrower and in return ask the borrower to deduct the lender's profit (margin) from the monthly payments they receive. The credit organization receives income from assigning commissions for mortgage loans and their maintenance. A mortgage finance-investment company earns income by issuing additional primary mortgages. The interest rate for using a mortgage loan is from 7 to 20%. Usually, the amount of the loan can be 75-90% of the price of the mortgaged house, 80-90% of the cost of buying or building a house. The term of the loan is usually 15 to 30 years.

We will consider the procedure for implementing contractual relations in the two-stage model of mortgage lending, which is currently in effect in some developing countries. A loan agreement and a mortgage agreement are concluded between the main participants - the borrower and the lender, after receiving the loan, the borrower concludes a contract for the sale of housing with the seller or his builder, after which the number of participants increases, which leads to the minimization of the risks of the main participants.

Business risk and mortgaged housing insurance contracts are concluded with the insurance organization; in the secondary mortgage market, an agreement on the transfer of claim rights on mortgage loans to another person, as well as an agreement on the trust management of the acquired claim rights, is concluded between the creditor and the mortgage agency. This allows the lender to continue to closely monitor the borrower, receive a commission for servicing the loan, and use the funds received from the agency to expand lending operations. This allows the lender to continue to closely monitor the borrower, receive a commission for servicing the loan, and use the funds received from the agency to expand lending operations.

The two-tier model began to take shape in the United States in 1938, when the Federal National Mortgage Association was established by the government.

An effective mortgage lending scheme was implemented in Argentina with the help of the World Bank. The implementation scheme is as follows: the state

creates a guarantee fund for bonds (debt obligations) issued by banks participating in the project. To establish the fund, the World Bank will provide a 15-year loan (including a 7-year deferred payment) in the amount of 500 million dollars. The fund provides guarantees for securities issued by mortgage market entities, guarantees for participation shares in funds, mortgage loans of mortgage banks. Guarantee fee - 5% of the loan amount. Share certificates have a uniform standard and are denominated in the currency of the World Bank loan.⁴⁰

One-step model of mortgage lending is mortgage lending (German model). In this model, two general types of lending schemes are distinguished: there is a connection between the borrower and the lender with the help of mortgage banks and savings and loan institutions.

The problem of resource support for loans is solved by mortgage banks in the following way: in addition to short-term funds (citizen deposits, loans, funds in citizens' accounts), long-term financial resources obtained through long-term loans are also attracted. term loans, sale of own securities (bonds, certificates and others secured by issued loans). The lender can refinance mortgage loans by issuing securities - mortgage bonds, thereby minimizing the risks that may arise. The interest payment on mortgage bonds is almost the same as interest on mortgage loans, with a small difference to cover costs and make a profit.

In addition, the lender regulates the entire process of mortgage lending to the borrower based only on his own interests. This explains the borrower's ability to get a lower interest rate and reduce the cost of a mortgage loan. A credit institution cannot carry out any active operations except for lending to depositors. This reduces the risk level of mortgage loans, because they are issued to borrowers who have officially confirmed their creditworthiness, as well as the ability to make fixed monthly payments over a long period equal to the monthly payments on the mortgage loan.

We would like to give a number of suggestions and recommendations to make it easier for people in our country to allocate mortgage loans.

These include a system of mortgage rate reduction measures based on securitization. Securitization is the newest method of increasing liquidity and is the process of separating and aggregating assets into a separate currency and transferring it to a special purpose entity (SPV). This entity then issues securities backed by these assets in order to convert these assets into liquid financial market instruments.

The interest in securitization for banks is that the consolidated and alienated loans in favor of the SPV are not taken into account in the balance sheet of the

⁴⁰ <https://core.ac.uk/download/pdf/84934457.pdf>

author and in the calculation of the adequacy of own capital, liquidity and the maximum risk to the borrower.

Asset securitization allows to change indicators such as the average term of obligations, liquidity, risk composition. It is more difficult to manage the current situation with limited own funds and credit options. Securitization is an alternative to traditional lending, which allows you to release a part of your own funds, and thus the entrepreneur has additional freedom of action, increases the credit potential, and management independence. In macroeconomics, securitization is a mechanism for stimulating priority sectors. This is especially true in the real estate market, where this tool must first attract long-term resources and ensure the stability of attracting resources at a certain price. Currently, the issue of securitization of mortgage loans remains relevant, because the impact of external economic factors led to a serious increase in rates, which led to a significant reduction in mortgage lending and, as noted, led to a decrease in real loans.

All this shows that the mortgage loan has become one of the internal factors of economic growth, because it not only provided consumer demand for real estate, but also became a source of financing at the stage of housing construction. When there are no prospects of attracting new investors or they cannot provide sufficient funds, the use of securitization allows to find new investors who for one reason or another could not or do not want to invest using other means.

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