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Analysis on State of Mortgage Lending for 2016-2020 in the Republic of Kazakhstan

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Abstract

It is significant to resolve important socio-economic tasks such as increasing the availability of housing for the population, increasing the share of housing owners in order to stabilize society. To provide solutions, there is a necessity to form a market housing financing system that meets the competitive demand of the population for housing. The main directions of worldwide recognized long-term financing of housing construction are mortgage lending and the system of construction savings. Therefore, for Kazakhstan, the effective formation of the mortgage lending system is one of the priorities of housing policy. At the current stage of Kazakhstan's development, the mortgage lending system is the most important direction for the development of long-term housing financing. International experience depicts that the development of mortgage lending brings maximum benefits for the state and the country's economy as a whole. This is explained, first of all, by the fact that it affects problems of a housing nature and is quite significant on the part of the social policy of the state. Taking into account the multilateral socio-economic effect of the development of the mortgage lending system, this problem is presented as particularly relevant for Kazakhstan.

Moreover, it is essential to study the current results of the system over the past years and determine the level of development of the mortgage lending system in modern conditions to provide an analysis of the current state of mortgage lending in the country. The analysis of statistical data on the indicators of mortgage lending

is carried out. The study encompasses the main issues related to the current state of mortgage lending in the Republic of Kazakhstan.

Keywords. mortgage, mortgage lending, housing, mortgage lending market in Kazakhstan, mortgage portfolio.

Introduction

Currently, within Kazakhstan's economic conditions, it is unaffordable for many citizens to independently accumulate funds for the purchase of real estate. In this regard, a mortgage is the only opportunity for the population to have their own housing. A mortgage is an effective tool used in world practice; it is a loan secured by real estate. When issuing a mortgage loan, the borrower receives a loan for the purchase of real estate and issues it as collateral to the bank. The borrower's right of ownership occurs right after the purchase. A mortgage loan is issued for a certain part of the cost of housing. The remaining part of the cost of the housing must be paid by the borrower from his or her own funds and is called a down payment. A mortgage is one of the most reliable ways of lending. There is a correlation between the market relations growth in Kazakhstan and the necessity of the development of mortgage loans every year.

The study aims at analyzing the current state of mortgage lending in the Republic of Kazakhstan.

Literature review

Legal support of mortgage lending in the country is carried out by the Law of the Republic of Kazakhstan (dated on December 23, 1995) "On the Mortgage of Real Estate"; it regulates relations arising in the application of mortgage of the property as a way to ensure the fulfillment of obligations.

There are diverse opinions among scholars regarding the meaning of the "mortgage" term. According to Balabanov (2002) "a mortgage is a loan received under the pledge of real estate", and according to Dovdienko (2015), "a mortgage is

a pledge of land and another real estate for the purpose of obtaining a mortgage loan (collateral loan)", as well as Razumova claims that (2016) "immovable property is one of the forms of property security of the debtor's obligation remaining in the debtor's ownership, and in case of non-fulfillment by the creditor of its obligation, it acquires the right to fulfillment through the sale of this property"

Lepekhin (2009) distinguishes mortgage as "one of the natural methods of securing obligations" and mortgage lending as a set of actions to provide a loan (loan) using a mortgage as security for the return of funds between the borrower; the pledgor on the one hand and the credit organization (other organization) on the other". According to local scholars such as Makysh (2011) "mortgage loan is a long-term loan with the pledge of real estate".

Based on the international experience, the development of mortgage lending provides maximum benefits for the state and the country's economy. This is explained, first of all, by the fact that it affects problems of housing features and is significant within the social policy of the state by stimulating the personal initiative of citizens (Fedorova, 2017).

Following factors influence the development of the industry and the availability of mortgage loans:

- the degree of development of the real estate market (market size, including economy-class housing);
- the volume of commissioning of new housing;
- real estate value;
- income level of the population (stability and transparency of income);
- regulatory factors (laws and regulations that establish the rules of conduct of market participants);
- other internal and external economic factors (Osipov, 2012).

There are main problems impeding the further development of the mortgage as a financial mechanism: high-interest rates for borrowers; high requirements for borrowers – mortgage borrowers; significant amounts of initial contributions;

distrust of the main mass of borrowers in the stability of their own financial condition; low liquidity of the collateral object (Baymagambetov, 2013).

A mortgage loan can be described as a loan with several specific criteria, because of which banks, carrying out such a type of commercial activity, have the appropriate risk. The main risk in such lending is "credit", that is, the risk of non-repayment of the debt by the borrower in the appropriate term and amount (Kapisheva, 2014).

Methodology

The study of the current state of mortgage lending in the Republic of Kazakhstan is carried out through several steps. First, there is an analysis of the mortgage organizations' activities operating in the market. Second, there is a classification of the main indicators of mortgage lending by second-tier banks in the country. Overall, the following methods are used in this study: analytical analysis, statistical data comparison, induction, and deduction.

Findings and discussion

According to the world practice of economic development of different countries, there are several factors that make them all subject to crisis phenomena to some extent. One of the main mechanisms that increase the competitive demand of the population is the real estate and housing construction market. They are used to boost the economy due to the crisis. The most effective mechanism for attracting resources is the mortgage. Based on world experience, it is known that mortgage institutions are represented by banking and non-banking organizations of various forms of ownership. Mortgage transactions are handled by specialized institutions and commercial banks (Kurmanalina, 2016).

According to Table 1, mortgage institutions are diverse. There are two main models in the mortgage lending system: American and German. Kazakhstan used the German model experience while creating the housing construction savings system and the "Housing construction saving bank of Kazakhstan" JSC. Currently, this

system has proven itself well and is one of the most popular programs in the mortgage lending market today. The development of mortgage lending in the Republic of Kazakhstan started in 1993. The state program of a new housing policy was approved in accordance with the decree of the President of the Republic of Kazakhstan. It provides long-term preferential loans for the purchase of housing or its construction up to 30 years. Consequently, the procedure of housing conditions improvement for middle and low-income families was eased. State Housing Construction Bank was established to implement the program, and through the Bank, lending was carried out from 1994 to 1997. The issuance of mortgage loans to citizens has been carried out by second-tier banks since 1998. Initially, the interest rates on mortgage loans were 20% per annum, the initial payment was about 40-50%, and the loan was issued for a period of no more than 5-6 years. Within the development of mortgage lending in the country, there were changes intended to alter the main criteria for mortgage lending (Diyarov, 2003).

Mortgage lending is carried out by both commercial banks and specialized mortgage organizations. According to the National Bank of the Republic of Kazakhstan 3 mortgage organizations operated in the Republic: JSC “Kazakhstan Mortgage Company”, JSC “Express Finance” and JSC “Baspana”. In 2011 The number of mortgage organizations in Kazakhstan decreased by 6 times and in 2016 by 2 times. This is mainly due to the inability of these organizations to withstand the global economic crisis. Subsequently, in accordance with the order of the deputy chairman of the National Bank of the Republic of Kazakhstan (dated July 3, 2017, No. 246) the license that was issued to JSC "Almaty regional mortgage Organization" for conducting banking operations in national and foreign currency was revoked. Therefore, the number of mortgage organizations was 2. In order to implement the program of mortgage housing lending a program called “7-20-25. New opportunities to acquire an accommodation for each family”, was adopted in 2018. There was also the establishment of another mortgage organization called "Baspana" that was intended to increase the availability of mortgage housing loans for the population (Annual report of National Bank of the RK, 2018).

The total amount of assets of mortgage organizations is 728 747 000 KZT. That is more by 195.9% compared with indicators in 2016. The total amount of obligations of mortgage organizations increased from 196 352 000 KZT to 444 629 000 KZT, i.e. by 126.4%. It should be noted that mortgage organizations, except JSC "Almaty Regional Mortgage Organization", depicted an increase in profitability of services for three years until 2016 [p. 14, 38]. Moreover, there was a significant increase in the number of the issuance of mortgage loans by mortgage organizations since 2016. In order to have a holistic view of the mortgage organizations' activities, it is important to provide a summary analysis (Table 1) of the issuance of mortgage loans to the population for three years period (Gusmanova & Kozhakhmet, 2017).

Table 1. Summary analysis of the issuance of mortgage loans by mortgage organizations of the Republic of Kazakhstan, in thousand KZT.

No	Name of the organization	01.01.2016	01.01.2017	01.01.2018	01.01.2019	01.01.2020	% (change)
1	Kazakhstan Mortgage Company mortgage organization JSC	106519464	133207602	174305303	209644459	239048560	+14,02
2	Baspana mortgage organization JSC				36013732	250399177	+595,3
3	Express Finance mortgage organization JSC	60295	51586	238314	530735	507319	-4,4
4	Almaty regional mortgage organization JSC	90484	208256				
	Overall	106670243	133467444	174543617	246188926	489955056	+99,01

According to the data indicated in Table 1, the largest number of mortgage loans that were issued by mortgage organizations amounts to 489,955,056 thousand KZT. The increase in the volume of issued loans is presented in the following figure.

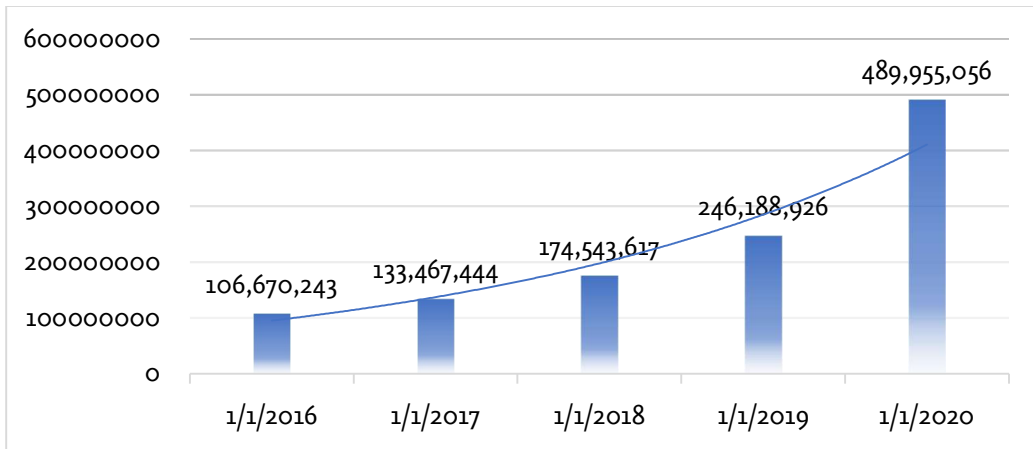


Figure 1. The volume of mortgage loans issued by mortgage organizations in the Republic of Kazakhstan, in thousand KZT.

The volume of issued loans increased by 243,766,130 thousand KZT in 2020, i.e. by 99.01% compared to 2019. 2015-2016 the 4.5-fold increase in mortgage loans issued in 2020 after the crisis shows good growth. There was also a positive increase by 4.5 times in 2020, after the crisis of 2014-2015.

Among mortgage organizations, “Kazakhstan Mortgage Company” JSC issued the largest number of loans. The total volume of loans issued over the past two years amounted to 448,693 million KZT, meaning that there was an increase of 14.02%. Thus, the volume of loans issued in 2016 amounted to 106,519,464 thousand KZT, i.e. 99.85% of the total amount. In 2017 - 133,207,602 thousand tenge or 99.8%, in 2018 - 174,305,303 thousand tenge or 99.86%, in 2019 - 85.15%, in 2020 - 48.79%. This was due to the fact that “Kazakhstan Mortgage Company” JSC, and “Housing construction saving bank of Kazakhstan” JSC, are partners of the state program for the development of Housing and mortgage construction in Kazakhstan. The reason for the decline in the total share over the past two years is the creation of the “Baspana” JSC mortgage organization. Mortgage loans issued by JSC “Baspana” under the “7-20-25. New opportunities to acquire an accommodation for each

family” program amounted to 36,013,732 thousand KZT, i.e. 14.62% in 2019. In 2020 the share was 51.1%.

Moreover, it is important to analyze the current state of the mortgage lending market of the Republic of Kazakhstan. In 2020, the banking sector of the Republic of Kazakhstan is represented by 27 second-tier banks. Commercial banks of Kazakhstan provide loans to both legal entities and individuals. Mortgage lending by commercial banks of the Republic of Kazakhstan is carried out under the following lending programs:

- purchase of real estate (on the secondary market);
- purchase of real estate from a house under construction;
- purchase of a land plot;
- construction of your own house;
- refinancing a mortgage loan issued by another bank;
- repair of real estate.

Table 2. Mortgage loans issued by second-tier banks and interest rates on them

Indicators	2016		2017		2018		2019		2020		Change	
	million. KZT	%	million. KZT	%	million. KZT	%	million. KZT	%	million. KZT	%	million. KZT	%
Overall loans	8166	10,7	15507	9,7	27009	9,5	43212	8,0	51528	8,1	8316	+19,2
In national currency	8166	11	15485	10	27009	10	43212	8,0	51528	8,1	8316	+19,2
short-term	1	3	4	4	5	0	30	4,2	1	7,2	-29	-96,7
long-term	8165	11	15481	10	27004	10	43182	8,0	51527	8,1	8345	+19,3

Note-the table is compiled by the author on the basis of data from the National Bank of the Republic of Kazakhstan for the corresponding periods

According to Table 2, the total volume of mortgage loans amounted to млн 51,528 million KZT in 2020. Compared to the previous year, it increased by 8,316 million KZT, i.e., by 19.2%. Short-term mortgage loans in the national currency amounted to 30 million KZT in 2019. In 2020, it amounted to 1 million KZT.

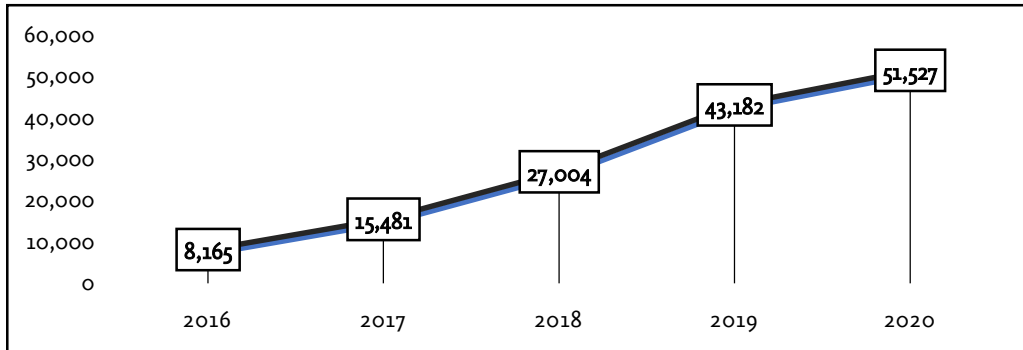


Figure 2. The volume of long-term mortgage loans issued by second-tier banks of the Republic of Kazakhstan, in million KZT.

According to Figure 2, the volume of long-term mortgage loans increased by 6.3 times in 2020 compared to 2016. Long-term loans amounted to 51,527 million KZT. Compared to the previous year, it amounted to 43,182 million KZT, meaning that there was an increase of 19.3%.

The minimum indicator of the average interest was indicated in 2019. Weighted average mortgage rates in the national currency have decreased over four years from 10.7% in 2016 to 8.0% in 2019. In 2020, the average interest rate was 8.1%.

However, mortgage loans issued in the national currency for a short period of time increased from 3% to 7.2%, respectively. And the average interest rates on long-term mortgages decreased from 11% to 8.1%.

In Kazakhstan, it is legally prohibited to issue new mortgage loans in foreign currency to individuals who do not have income in foreign currency since 2016 (The current state of the non-banking sector of the Republic of Kazakhstan, 2016). Therefore, the measures of the National Bank to reduce the level of dollarization of the banking system were sufficient. This was due to the fact that mortgage loans issued until 2016 in the short and long term have not been registered. Mortgage loans in foreign currency remained dominant until 2016 and showed an increase in

the overall fund of mortgage lending decline. The National Bank implemented a number of measures to gradually transfer these loans to the national currency.

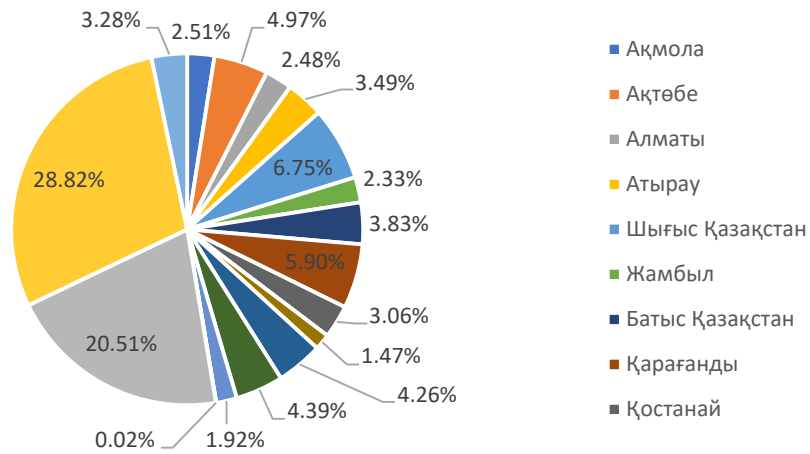


Figure 3. Specific indicators of mortgage loans issued in the regions of the Republic of Kazakhstan for January 2020.

In general, the amount of mortgage loans issued in the Republic as of January 2020 is 51,499,829 thousand KZT. The largest number of mortgage loans issued in Nur-Sultan, the amount is 14,840,186 thousand KZT, i.e. the share in the RK was 28.82%. In Almaty, the share is 10 561 774 thousand KZT. East Kazakhstan region - 6.75%, Karaganda region – 5.9%, Aktobe region - 4.97%, and Pavlodar region – 4.39% (Figure 3).

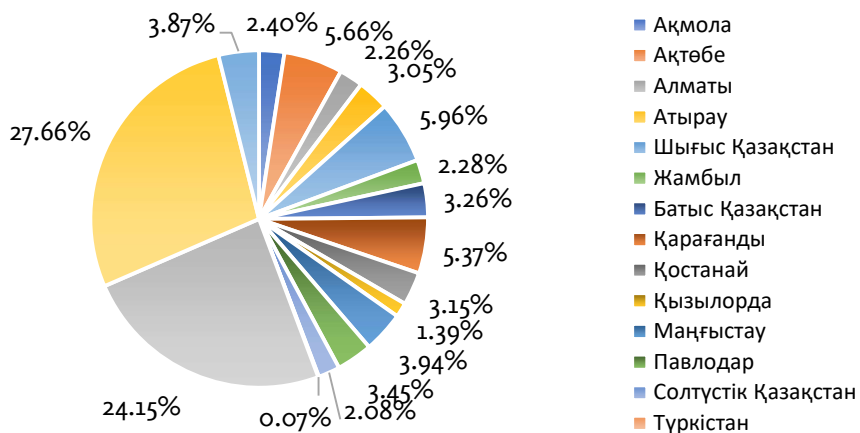


Figure 4. Specific indicators of mortgage lending of individuals in the regions of the Republic of Kazakhstan for January 2020.

Concerning the analysis of the remaining volume of mortgage lending to the population in the country, the share is 1,792,487,778 thousand KZT in 2020. The largest share is in Nur-Sultan -495,739,511 thousand KZT, i.e. 27.66% of the total share. In Almaty, the share is 432,922,427 thousand KZT, making 24.15% of the total share of the mortgage lending in the Republic (Figure 4).

Table 3. 2016-2020 dynamics of mortgage loans of commercial banks, in billions KZT.

Indicators	2016	2017	2018	2019	2020	Change, in %
Loan portfolio	15 553,70	15 510,80	13 590,50	13 762,70	14 742,0	+7,12
Loans to individuals	3 872,90	3 766,60	4 259,10	4 993,40	6 329,5	+26,76
For the construction and purchase of housing for individuals, including mortgage housing loans	1 109,30	1 107,00	1 215,50	1 427,80	1 880,6	+31,71
Mortgage housing loans to individuals	1 039,10	1 020,20	1 129,20	1 330,70	1 779,9	+33,76
Note – the table is compiled by the author on the basis of data from the National Bank of the Republic of Kazakhstan for the corresponding periods						

According to Table 3, second-tier banks' loans in 2020 amounted to 979.32 billion KZT compared to 2019, i.e. there was an increase of 7.12%. Loans to individuals in 2020 amounted to 1,336.10 billion KZT (increased by 26.76%), i.e. the share of these loans in the loan portfolio increased by 18.34%. Moreover, mortgage housing loans and their share in the portfolio of loans issued to individuals amounted to 449.20 billion KZT (+33.76%), and their share increased by 24.87% from the previous level. Over the indicated five years, loans issued by individuals for the purchase and construction of housing (including mortgage housing loans) amounted to 771.30 billion KZT (+69.53%). Its share in the loan portfolio increased by 78.86%. Mortgage

housing loans to individuals for five years amounted to 740.80 billion KZT (+71.29%), i.e., the share in the loan portfolio increased by 80.72%.

Within the segment of mortgage lending in retail and within the currency of loans offered, the main demand has been the tenge since 2016. Whereas there was no demand for loans in foreign currency. Among the factors of growth in demand for loans from the population, there are several important factors: the increase in loan terms; the decrease in interest rates; the necessity to finance consumer spending for the purchase of durable goods, as well as to some extent the perception of the debt burden and the growth of consumer confidence in terms of the prospects for the development of the real estate market (Beisenov & Abzhalelova, 2019).

After the crisis of 2015-2016, the housing market in the country resumed in 2018. According to the National Bank of the Republic of Kazakhstan, the growth of the dollar exchange rate for the year was 10%, the price of oil in October 2018 reached 86 USD. During that month 1 USD amounted to 367 KZT. Thus, the growth of real estate prices in the cities of Kazakhstan continued to increase at a moderate pace in the following years. The mortgage lending market in Kazakhstan experienced a period of decline, which was largely facilitated by the global financial crisis, that led to the collapse of the real estate market. Most of the mortgage loans were issued through the Pledge of creditable real estate, which significantly lost its market value due to the currency features. Therefore, all these factors led to forced government measures aimed at supporting the mortgage lending market. This was, first of all, due to social factors.

In the spring of 2018, the former President of Kazakhstan Nursultan Nazarbayev carried out large-scale social reforms. According to the “7-20-25” housing program, mortgage conditions for obtaining housing are as follows: the loan interest rate should not exceed 7% per annum, the initial payment does not exceed 20%, the loan term is up to 25 years. The loan is issued only in tenge KZT. The issuance of the first loans began on July 4, 2018. Financiers around the world predicted that the 2020 crisis is inevitable, and the consequences would be much worse than in 2008 and 2015-2016. The relevance of the study is reflected by the analysis of the current state of mortgage lending in the Republic of Kazakhstan.

Commercial mortgages are gradually being replaced by state mortgage programs. Some banks have completely abandoned their own housing loans in favor of loans issued under state support. Today, government programs meet the interests of various categories of potential borrowers of the primary and secondary markets, regardless of the availability of housing in private ownership.

It should be noted that since 2020, banks have restricted the requirements for borrowers. Thus, it was forbidden to issue unsecured loans to borrowers with incomes below the subsistence minimum. Since there is a need to confirm your official income within the last 3-12 months to get a loan, unemployed citizens are also not able to issue a loan. At the same time, banks are prohibited from charging commissions if they delay payments on loans for more than three months or more than 90 days.

As of March 2020, 14 banks provided mortgages under certain programs: Halyk Bank, Atfbank, CenterCredit bank, Sberbank, Jýsan Bank, ForteBank, BankRBK, Nurbank, Eurasian bank, Tengri Bank, Housing Construction Savings Bank of Kazakhstan. Altyn Bank considered mortgages only in the following cities: Nur-Sultan, Almaty, Atyrau and Aktau. Kassa Nova bank issues a mortgage only under the “Orda” program. Eurasian Bank offered mortgages within the framework of the programs “7-20-25” and “Baspana” [19]. Despite the positive changes, there are serious obstacles in the mortgage lending market that prevent it from becoming widespread and popular in Kazakhstan. Among such problems, first of all, high-interest rates on mortgages are indicated. According to the world and economic experience, favorable rates for the population, are about 8-10% per annum in foreign currency. However, the resources raised in the banking market are usually expensive. The interest rates on individual mortgage lending proposals of commercial banks are high (on average 17.0%) and the requirements are strict (Bayanov, 2018).

Table 4. Dynamics of the volume of the loan portfolio of STBs of the Republic of Kazakhstan for January-March 2020, in billion KZT

Indicator	01.01.2020	01.02.2020	01.03.2020	change, %
Loan portfolio	14 742,0	14 508,6	14 537,6	-1,39
Loans to individuals	6 329,5	6 378,2	6 452,3	+1,94
Construction and purchase of housing, including	1 880,6	1 900,5	1 923,2	+2,27
Mortgage housing loans	1 779,9	1 799,8	1 825,5	+2,56
Note-the table is compiled by the author on the basis of data from the National Bank of the Republic of Kazakhstan for the corresponding periods				

Over the specified period, the loan portfolio of second-tier banks decreased by 1.39%. Thereof, loans to individuals for the construction and purchase of housing increased by 2.27%, and mortgage housing loans amounted to 45.6 billion KZT (+2.56%) (Table 4).

Table 5. Dynamics of the residual volume of mortgage lending to the population by second-tier banks in the country, in million KZT

Indicator	01.15	01.16	01.17	01.18	01.19	01.20	change, %
Overall loans	916 581	913 477	996 275	1 097 000	1 318 853	1 794 310	+95,76
In national currency	778 393	766 955	875 563	1 022 660	1 273 370	1 769 643	+127,35
Short-term	4 467	2 910	6 421	5 225	2 358	1 918	-57,06
Long-term	773 925	764 045	869 141	1 017 434	1 271 012	1 767 725	+128,41
In foreign currency	138 188	146 522	120 713	74 341	45 482	24 666	-82,15
Short-term	234	275	106	57	161	102	-56,50
Long-term	137 954	146 247	120 607	74 284	45 321	24 565	-82,19
Note-the table is compiled by the author on the basis of data from the National Bank of the Republic of Kazakhstan for the corresponding periods							

It can be seen that there is a decrease in the residual value of mortgage lending issued in foreign currency by second-tier banks of the country in the residual volume of mortgage lending to the population (Figure 5). In general, mortgage lending in foreign currency decreased by 82.15% in 2020 compared to 2015. In particular, short-term mortgage loans fell by 56.50%, while long-term mortgage loans fell by 82.19% (Table 5).

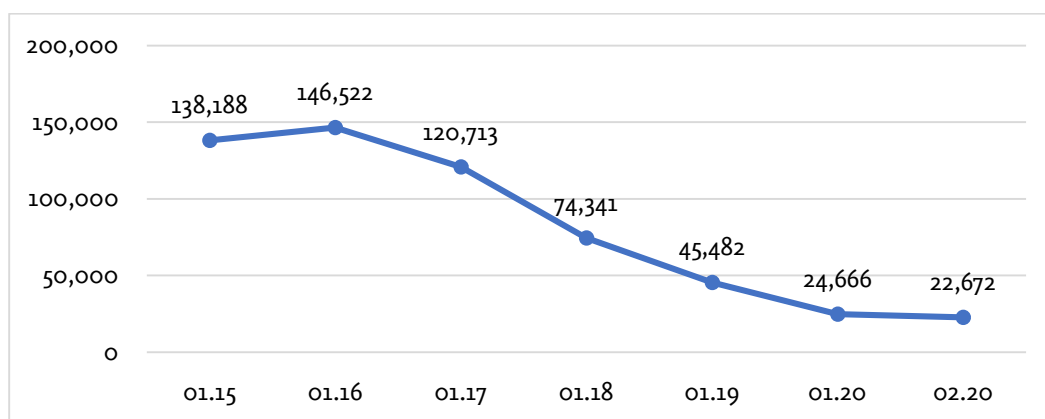


Figure 5. 2015th -2020th dynamics of residual volume of mortgage lending of the population in foreign currency by second-tier banks of the Republic of Kazakhstan, in million KZT

Considering the size of the loan portfolio of mortgage organizations in the country, the overall decrease is 54.86%. Loans to individuals fell by 54.42%. Mortgage housing loans decreased by 80.23%. The fact is that in 2020, there was an establishment of JSC “Stability Fund of Kazakhstan” and JSC “Baspana”. As a result, the activities of the mortgage organization were fully transferred to the responsibility of JSC “Stability Fund of Kazakhstan” (Table 6) (Kazakhstan Today, 2020).

Table 6. Dynamics of the volume of the loan portfolio of mortgage organizations for January-March 2020, in billion KZT.

Indicator	01.01.2020	01.02.2020	01.03.2020	changes, %
Loan portfolio	490,0	499,3	221,2	-54,86

In national currency	461,4	479,3	210,3	-54,42
Construction and purchase of housing, including	457,9	475,7	206,6	-54,88
Mortgage housing loans	312,6	331,0	61,8	-80,23
Note - the table is compiled by the author on the basis of data from the National Bank of the Republic of Kazakhstan for the corresponding periods				

Within the 2020 emergency occasions in the country, JSC “Housing construction saving bank of Kazakhstan”, “Baiterek Development” and “Kazakhstan mortgage company” postponed mortgage payments to Kazakhstanis under state and own programs for three months (Official Information Source of the Prime Minister of the RK, 2020).

For individuals and legal entities experiencing temporary financial difficulties, the subsidiaries of the housing block of the Holding decided to extend the term for payments for three months (from April to June). That was without considering penalties and penalties for all transactions of Rent/Sale (including installments) with the right to purchase housing and non-residential real estate, including the amount of principal debt and remuneration. Obviously, such decisions have a significant impact on the credit market of the country as a whole.

In conclusion, mortgage lending still develops due to current demand. It can be indicated by the positive dynamics of increasing the volume of mortgage lending to the population and remaining unsatisfactory need of the population for housing. Since solving the housing problems of the population is one of the most important socio-economic strategies of the country, mortgages for the population are still relevant, in a way to purchase their own housing.

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