

Pending payments updates

mintos

Reporting period: 28.07.2022 - 04.08.2022

Lending company	Country	Currency of payments that are due to Mintos and investors	Pending for 8 - 14 days	Pending for 14+ days	Total amount of pending payments repaid in the reporting period	Current outstanding investments on Mintos + total in pending payments (EUR)	Pending payments % in the current outstanding investments + total in pending payments	% of current loans in the lending company's portfolio on Mintos	Comments about pending payments
Capem	Mexico	EUR	€906,475		€62,901	€4,580,116	19.8%	74.4%	The average loan size Capem is funding on Mintos is relatively high. This means the number of investors simultaneously holding investments in a particular loan is substantially bigger than in other cases. In turn, since the amortization of payments received from the lending company via the API data exchange happens on the loan level, there is a noticeably bigger probability that the amortization might fail. While there are several checks on the Mintos side, unfortunately, the amortization failed for several CAPEM loans, which then went into buyback, though the loan should have been current. We're working with Capem on a solution, as the amounts in pending payments are not related to payments that the company received from the end-borrowers. One option that's being evaluated is to reverse these buybacks as these were errors. This week, the lending company transferred €62k, which was distributed to investors.
ESTO	Estonia	EUR	€157,185	€451,348	€255,000	€6,085,260	10.0%	87.7%	As informed last week, the lending company made a €125k transfer this week, and the funds will be distributed to investors today. The lending company plans to make weekly transfers of €125k EUR until 15 August 2022. The rest of the pending payments will be paid by 19 August 2022 from the proceeds received from the new bonds issue. Interest on pending payments will be covered in full. With the specific credit line that Esto offers, as soon as the credit line limit is topped up, Esto has to make a rebuy of the loan initially placed on Mintos - although there's no repayment from the end borrower. So Esto has to cover these non-cash rebuys (the main driver of the pending payments) from their operational cash flow by reducing issuance or finding alternative funding ops. For this to not impact the sustainability of the business, this process can take time.
ExpressCredit	Namibia	EUR	€152,435	€431,629	€161,403	€1,170,792	49.9%	74.8%	A payment in the amount of €161k was received and disbursed to investors on 4 August 2022. The next payment is scheduled for the end of August. Pending payments have increased, as ExpressCredit hasn't transitioned to Notes yet - which means the company cannot attract new investments while the amounts it has to transfer to investors are increasing. Due to the need to get approval from the local regulator in Namibia, the launch of Notes is taking more time. Mintos and ExpressCredit are working on a solution to allow the company to finalize the transition and start listing the loans again. The company will transfer around €160k per month to Mintos. Meanwhile, ExpressCredit is working on attracting local funding and refinancing the entire debt if it turns out that listing on Mintos is not possible. Interest on pending payments will be covered in full.
Finclusion	South Africa	EUR	€12,279	€19,982	-	€801,129	4.0%	93.5%	There has been an error with the corresponding bank. One of the payments that were stuck has now been released. The lending company expects the rest of the payments that are stuck to be released in the upcoming days.
GFM	Kazakhstan	EUR	€54,412	€23,125	-	€1,013,157	7.7%	44.5%	We received transfers of KZT 27 085 575 (€56k) this week. On top of that, we received proof of payments for additional transfers of KZT 25 000 000 (€51k). The EUR transfers made by the lending company last week were rejected by the correspondent bank of GFM's commercial bank due to an internal policy decision of Commerzbank. If GFM cannot use another correspondent bank for the EUR transfers, it will open an account at another bank. Thus we expect the EUR pending payments could increase. Interest on pending payments will be covered in full. We expect the KZT pending payments to be settled by 13 August 2022.
		KZT	€157,202	€109,549	€35,857	€3,290,562	8.1%		
Jet Finance	Kazakhstan	EUR	€37,808	€529	-	€2,276,087	1.7%	69.0%	The corresponding bank of the commercial bank of Jet Finance processed the payment on 2 August. We have received proof of payment from the customer. It is forecasted that money will reach Mintos within the next couple of days and will be distributed to the investors. Interest on pending payments will be covered in full.
IDF EURASIA	Kazakhstan	EUR	€1,723,814	€7,708,815	€1,280,837	€58,684,593	16.1%	59.8%	The €1.3m that was received from IDF Eurasia has now been distributed to investors. Investors will continue to receive pending payment interest of 1.4 times the original interest rate (on average 17.6%), which is significantly above the current market rate. IDF Eurasia will continue to honor its commitment to transferring a net payment of €1 million next week.
		KZT	€99,541	€1,607,706	-	€4,675,376	36.5%		
		RUB	€83,305	€2,407,833	-	€5,272,497	47.2%		
Mikro Kapital	Uzbekistan	EUR	€2,894	€153,311	-	€2,520,831	6.2%	92.4%	EUR transfers to Baltic countries are restricted by the corresponding bank (Commerzbank). As reported earlier, the lending company is opening a bank account in another bank. Based on the expectations of the lending company, the pending payments shall be settled next week. Interest on pending payments will be covered in full.
Total		EUR	€3,387,350	€12,913,827					

Pending payments with restructured repayment plan

This section shows pending payments from the lending companies with which a restructured repayment plan was agreed. Restructured payment plan for pending payments usually implies a transfer of agreed amounts over a scheduled period of time.

Lending company	Country	Currency of payments that are due to investors	Total in restructured pending payments	Paid since the last published report	Restructured pending payments - paid in total	Restructured pending payments - remaining total	Description of how particular pending payments case is restructured
Creditstar	Estonia and Finland	EUR	€8,300,273	€0	€0	€8,300,273	Creditstar and Mintos reached an agreement about restructuring pending payments in the amount of €8.3 million. This approach offers the best chance of fully recovering the outstanding amounts. To compensate investors for rolling over their investments, Mintos and Creditstar have agreed to increase the interest rate significantly above the current market rate to 18%. Additionally, Creditstar paid a one-time sweetener of 1% of the rolled-over amount, and the money was distributed to all affected investors. The company has to cover the outstanding pending payments by 31 Dec 2022 at the latest. Creditstar transferred €987k this week. Pending payments have not increased further.
ID Finance	Mexico	EUR	€7,274,326	€0	€0	€7,274,326	ID Finance and Mintos reached an agreement about restructuring the current pending payments. This approach offers the best chance of fully recovering the outstanding amounts. The outstanding pending payments have to be covered by 31 Dec 2022 at the latest. However, the parties have agreed that if ID Finance finishes its ongoing funding initiatives faster, the pending payments will be covered as soon as the funds are received. To compensate investors for rolling over their investments, the interest rate for pending

	Spain	EUR	€11,357,219	€339,875	€339,875	€11,017,344	<p>payments has been increased to 1.4 times the original interest rate of the loan (on average 17.6%), which is significantly above the current market rate (average 14.5%).</p> <p>ID Finance transferred €1.9 million this week. Pending payments have not increased further (there was a mistake in the amount that was restructured for ID Finance Mexico that is now corrected). ID Finance Spain even managed to decrease the restructured amount to around €300k.</p>
Total		EUR	€26,931,818	€339,875			

Glossary	
Pending payment proportion of outstanding investments	Shows how large a share of a lending company's portfolio on Mintos is currently pending payment.
Pending interest	The interest that investors have earned on their pending payments for the respective time period. It is calculated by multiplying the regular interest rate of the investment by 1.2.