

Pending payments updates

mintos

Reporting period: 25.08.2022 - 01.09.2022

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	€69,126	€289,210	€43,158	€4,586,065	7.6%	82.70%	We fixed the incorrect loan repurchases last week. The lending company has been settling the remaining pending payments over the course of this week. Out of the initial €390k, more than €40k has been distributed to investors, while the remaining €350k has been settled today. Once received, the payment will be immediately distributed to investors.
ESTO	Estonia	EUR	€421,166	€150,753	€50,000	€5,905,887	9.7%	76.60%	ESTO is currently in the final stage of signing a €3 million credit line agreement. The company expects to close this deal by the end of this week and fully settle the pending payments. Interest on pending payments will be covered in full.
ExpressCredit	Namibia	EUR	€46,183	€741,931	€160,141	€6,122,082	12.9%	50.70%	As previously agreed between the parties, the lending company transferred €160k to Mintos this week. We received proof of payment, and the money will be disbursed to investors shortly. The next payment, according to the specific repayment schedule, is planned for the end of September. ExpressCredit has not transitioned to Notes yet due to local currency control restrictions and specific conditions related to that. Nevertheless, we're working with the company towards a solution for transitioning to the new Notes setup. As soon as the company manages to find alternative funding or is able to transition to the Notes setup, pending payments will decrease faster.
Fenchurch Legal	United Kingdom	EUR	€271,124	€137,452	-	€9,014,204	4.5%	80.20%	Mintos and Fenchurch have mutually agreed to wind down cooperation due to potentially increased reputational risk for Mintos and also the lending company, resulting from the ongoing liquidation of Fenchurch's former parent company. According to the proposed payment schedule, Fenchurch will have to transfer borrowers' repayments as soon as they are received, at the latest by the end of August 2023. In principle, an agreement has already been reached, and we are working on formalizing necessary transactional documents. Many Fenchurch loans are taking longer than expected to settle as national lockdowns, covid restrictions, and other imposed government regulations in the UK have had a significant impact on the legal cases that Fenchurch has been funding for the past 24 months. Before Covid-19, court cases took, on average, 9-12 months, while they now take 12-18 months (and some take even longer). As a result, some investors might see that some loans are taking longer to be repaid. Fenchurch is currently pursuing refinancing options. If the refinancing is successful, Fenchurch would be able to buy back outstanding investments, and investors might receive their money earlier. To ensure investors are receiving adequate compensation for investments that will be paid back later than initially scheduled, interest on any delayed repayments will be increased to 1.4x the base interest rate (investors will receive 13% on average).
GFM	Kazakhstan	KZT	€97,059	€563,760	€68,812	€3,288,214	20.1%	58.60%	As announced last week, Mintos' commercial bank received several payments from GFM, but due to the bank's standard due diligence procedures, it needed to review additional information before releasing the funds to Mintos. Although the review of the documentation is ongoing, some of the payments were sent back to GFM without a reason being specified. GFM's commercial bank has restricted further payments to Mintos until Mintos has received all payments made by GFM in its accounts. As soon as money is released by the bank, it will be distributed to the investors, and GFM will continue to make daily transfers of 20-30 MKZT (the max amount set by GFM's commercial bank). Interest on pending payments will be covered in full.
Mikro Kapital	Russian Federation	RUB	€12,775	€323,732	-	€700,783	48.0%	90.40%	The guarantor of Mikro Leasing UZB (Mikro Kapital Group SARL) processed the full pending payment on behalf of the lending company on 26 August. However, the guarantor's commercial bank has not yet released the payment. The documents requested by Mikro Kapital Group SARL's bank were provided, and we're waiting for the bank to approve the transaction. Interest on pending payments will be covered in full.
	Uzbekistan	EUR	€59,354	€401,185	-	€2,678,844	17.2%	93.30%	
Total		EUR	€966,788	€2,608,023					

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 has covered pending payments due this week. Pending payments have not increased above the restructured amount.

IDF EURASIA	Kazakhstan	EUR, KZT, RUB	€17,500,000	€317,198	€317,198	€17,182,802	<p>IDF Eurasia and Mintos reached an agreement about restructuring the current pending payments. This approach offers the best chance of fully recovering the outstanding amounts. IDF Eurasia has committed to paying €11m by 31 October 2022 (€2m in August, €4m in September, and €5m in October) at a minimum to reduce the outstanding amounts.</p> <p>To compensate investors for rolling over their investments, the interest rate for pending 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 14.4%).</p> <p>IDF Eurasia made the payments this week according to the committed payment schedule, paying €2.1 million in EUR, KZT, and RUB currencies. The money will be distributed to investors as soon as it arrives in our accounts.</p>
ID Finance	Mexico	EUR	€7,274,326	€0	€0	€7,274,326	<p>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. 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.</p>
	Spain	EUR	€11,357,219	€110,976	€450,851	€10,906,368	<p>To compensate investors for rolling over their investments, the interest rate for pending 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 14.4%).</p> <p>ID Finance Spain has covered pending payments due this week. Pending payments have not increased above the restructured amount.</p>
Total		EUR	€44,431,818	€428,174			

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.
Exclusions from update	We have excluded companies where the pending payment exposure is less than 50k EUR.