

Pending payments updates

Reporting period: 13.10.2022 - 20.10.2022

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
ExpressCredit	Namibia	EUR	€823	€961,278	-	€1,176,670	81.8%	25.00%	<p>Pending payments are growing due to the long transition process to Notes which is caused by local currency control restrictions and specific related conditions. The lending company is not facing financial problems, and is compliant with all financial covenants as per Q2022 monitoring. The agreed repayment schedule of ~€160k per month is the maximum amount the company is able to pay without jeopardizing its long-term ability to eventually cover all pending payments. Cutting issuance or closing branches would shrink the company's business and its revenue, while operating costs couldn't be adjusted as quickly. As a result, the company would run into difficulties that would directly and negatively affect all investors.</p> <p>The next payment is scheduled for the end of October. Interest on pending payments will be covered in full.</p> <p>ExpressCredit and Mintos are still working on a solution to allow the company to transition to Notes. The lending company is also working on attracting additional funds. As soon as the company manages to find alternative funding or is able to transition to the Notes setup, pending payments will decrease faster.</p>
Finclusion	South Africa	EUR	€6,494	€56,048	-	€534,679	11.7%	96.50%	We received proof of payment, and the money will be distributed to investors as soon as it is received.
GFM	Kazakhstan	EUR	€46,962	€2,483	-	€961,534	5.1%	48.90%	<p>During October 17-21 we received KZT 20m that were distributed to the investors. For another KZT 20m we have received the proof of payment. The amount of payments received were less than agreed due to the compliance check at GFM's commercial bank that took 3 days. GFM will continue to make daily transfers in the amount of KZT 20-30m (the max daily limit set by the lending company's commercial bank). Barring unforeseen events, the current pending payments should be covered by mid-November.</p> <p>Interest on pending payments will be covered in full.</p>
		KZT	€79,169	€1,076,570	€115,704	€3,171,610	36.4%		
Total		EUR	€133,448	€2,096,379					

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	<p>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.</p> <p>Creditstar has transferred €715k this week. Pending payments have not increased above the restructured amount.</p>
IDF EURASIA	Kazakhstan	EUR, KZT, RUB	€17,500,000	€0	€1,606,222	€15,893,778	<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>IDF Eurasia has not transferred the agreed payment of €4m in September as the company received less funding than expected from its ongoing bonds sale. While the bonds sale continues, IDF Eurasia has committed to transferring a minimum of €1m per week.</p> <p>IDF Eurasia has transferred €1m this week. Pending payments have not increased above the restructured amount.</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	€0	€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 has transferred €1.1m this week. Pending payments have not increased above the restructured amount.</p>
Total		EUR	€44,431,818	€0			

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.