

To Euro 180,500,000 Class A Partly Paid Senior Asset-Backed Noteholders
To Euro 9,500,000 Class B Partly Paid Junior Asset-Backed Noteholders

Dear Sirs,

- **Re: Euro 180,500,000 Class A Partly Paid Senior Asset-Backed Notes ISIN XS1892590693 due October 2021 and Euro 9,500,000 Class B Partly Paid Junior Asset-Backed Notes ISIN XS1892590859 due October 2021 (hereinafter, the “Notes”) issued on October 16, 2018 by Sovereign Credit Opportunities SA acting in respect of its Compartment Trade Finance**

as far as the Notes are concerned, we hereby inform you that during the Collection Period ended on March 31, 2019:

- a) New Instalments in respect of the Notes have taken place for a global amount of EUR 31,507,499.84.
As a result, the paid up amounts of the Notes as of March 31, 2019 are as follows:
- Euro 159,910,000.00 as regards the Senior Notes, and
 - Euro 8,370,500.00 as regards the Junior Notes
- b) New Receivables have been purchased for a global amount of EUR 12,506,925.62
- c) No Collections were received
- d) Interests accrued as follows:
- Euro 444,194.44 as regards the Senior Notes, and
 - Euro 7,440.44 as regards the Junior Notes
- e) The Cash reserve has been increased and on March 31, 2019 amounts to Euro 1,682,805.00.

Yours sincerely,

UBI Trustee SA
in its capacity as
Fiscal & Calculation Agent