

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 May 31, 2019:

- a) New Instalments in respect of the Notes have taken place for a global amount of EUR 3.990,000.00.
As a result, the paid-up amounts of the Notes as of May 31, 2019 are as follows:
- Euro 170,710,000.00 as regards the Senior Notes, and
 - Euro 8,910,500.00 as regards the Junior Notes
- b) New Receivables have been purchased for a global amount of EUR 4,310,326.93
- c) Collections were received for a global amount of EUR 500.206,06
- d) Interests accrued as follows:
- Euro 459,375.87 as regards the Senior Notes, and
 - Euro 7,672.93 as regards the Junior Notes
- e) Given the new paid-up amount of the Notes, the Cash reserve has been increased to Euro 1,796,205.00.

Yours sincerely,

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent