

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 June 30, 2019:

- a) New Instalments in respect of the Notes have taken place for a global amount of EUR 2.940,000.00.
As a result, the paid-up amounts of the Notes as of June 30, 2019 are as follows:
- Euro 173,510,000.00 as regards the Senior Notes, and
 - Euro 9,050,500.00 as regards the Junior Notes
- b) New Receivables have been purchased for a global amount of EUR 4,418,970.46
- c) Collections were received for a global amount of EUR 8.327.841,46
- d) Interests accrued as follows:
- Euro 451,848.96 as regards the Senior Notes, and
 - Euro 7,542.08 as regards the Junior Notes
- e) Given the new paid-up amount of the Notes, the Cash reserve has been increased to Euro 1,825,605.00.

Yours sincerely,

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent