

To Euro 7,500,000 Class A Senior Asset-Backed Notes due July 2022  
To Euro 395,000 Class B Junior Asset-Backed Notes due July 2022

Dear Sirs,

- **Re: Euro 7,500,000 Class A Senior Asset-Backed Notes ISIN XS2023377752 due July 2022 (hereinafter, the “Original Senior Notes”) and Euro 395,000 Class B Junior Asset-Backed Notes ISIN XS2023378057 due July 2022 (hereinafter, the “Original Junior Notes”) and, together with the Original Senior Notes, the “Original Notes”) issued on July 10, 2019 by Sovereign Credit Opportunities SA acting in respect of its Compartment Trade Finance III**

as far as the Notes are concerned, we hereby inform you that during the Collection Period ended on January 31, 2020:

- a) New Instalments in respect of the Notes have taken place for a global amount of EUR 11,934,000.00.  
As a result, the paid-up amounts of the Notes as of January 31, 2020 are as follows:
- Euro 80,649,000.00 as regards the Senior Notes, and
  - Euro 4,247,000.00 as regards the Junior Notes
- b) New Receivables have been purchased for a global amount of Euro 17,154,064.44
- c) Collections were received for a global amount of Euro 6,330,852.05
- d) Interests accrued as follows:
- Euro 217,024.22 as regards the Senior Notes, and
  - Euro 3,657.14 as regards the Junior Notes
- e) Given the new paid-up amount of the Notes, the Cash reserve has been increased to Euro 848,960.00

Yours sincerely,

**CFE Advisory Services**  
in its capacity as  
**Fiscal & Calculation Agent**