

To Euro 25,400,000 Class A Senior Asset-Backed Notes due December 2023
To Euro 1,337,000 Class B Junior Asset-Backed Notes due December 2023

Dear Sirs,

- **Re: Euro 25,400,000 Class A Senior Asset-Backed Notes ISIN XS2189773083 due December 2023 (hereinafter, the “Original Senior Notes”) and Euro 1,337,000 Class B Junior Asset-Backed Notes ISIN XS2189773240 due December 2023 (hereinafter, the “Original Junior Notes”) and, together with the Original Senior Notes, the “Original Notes”) issued on June 19, 2020 by Sovereign Credit Opportunities SA acting in respect of its Compartment Trade Finance IV**

as far as the Notes are concerned, we hereby inform you that during the Collection Period ended on January 31, 2021:

- a) New Instalments in respect of the Notes have taken place for a global amount of Euro 10,422,000.00.
As a result, the paid-up amounts of the Notes as of January 31, 2021 are as follows:
- Euro 124,670,000.00 as regards the Senior Notes, and
 - Euro 6,604,000.00 as regards the Junior Notes
- b) New Receivables were purchased for a global amount of Euro 13,166,069.14
- c) Collections were received for a global amount of Euro 2,071,848.52
- d) Interests accrued as follows:
- Euro 311,675.00 as regards the Senior Notes, and
 - Euro 5,503.33 as regards the Junior Notes
- e) Given the new paid-up amount of the Notes, the Cash reserve has been increased to Euro 1,312,740.00
- f) The payment report shows, under reference 1J, the proceeds deriving from the subscription of Notes by the Noteholders with value 14 December 2020 and not applied to the issuer available funds.

Yours sincerely,

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent