

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 February 29, 2020:

- a) New Instalments in respect of the Notes have taken place for a global amount of EUR 15,367,000.00.
As a result, the paid-up amounts of the Notes as of February 29, 2020 are as follows:
- Euro 95,247,000.00 as regards the Senior Notes, and
 - Euro 5,016,000.00 as regards the Junior Notes
- b) New Receivables were purchased for a global amount of Euro 7,736,933.81
- c) No collections were received during the collection period
- d) Interests accrued as follows:
- Euro 239,771.09 as regards the Senior Notes, and
 - Euro 4,040.67 as regards the Junior Notes
- e) Given the new paid-up amount of the Notes, the Cash reserve has been increased to Euro 1,002,630.00

Yours sincerely,

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent