

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 June 30, 2020:

- a) No new Instalments in respect of the Notes have taken place during the reporting period.
As a result, the paid-up amounts of the Notes as of June 30, 2020 are as follows:
- Euro 97,810,000.00 as regards the Senior Notes, and
 - Euro 5,141,000.00 as regards the Junior Notes
- b) New Receivables were purchased for a global amount of Euro 6,964,493.76, thereof Euro 2,152,326.12 referring to a purchase of receivables occurred in August 2019 and recorded in the June 2020 Payment Report
- c) Collections were received for a global amount of Euro 5,446,383.31
- d) Interests accrued as follows:
- Euro 254,713.54 as regards the Senior Notes, and
 - Euro 4,284.17 as regards the Junior Notes
- e) Given the new paid-up amount of the Notes, the Cash reserve has been increased to Euro 1,029,510.00

Yours sincerely,

CFE Advisory Services
in its capacity as
Fiscal & Calculation Agent