

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 October 31, 2020:

- a) New Instalments in respect of the Notes have taken place for a global amount of Euro 30,553,000.00.  
As a result, the paid-up amounts of the Notes as of October 31, 2020 are as follows:
- Euro 87,315,000.00 as regards the Senior Notes, and
  - Euro 4,636,000.00 as regards the Junior Notes
- b) New Receivables were purchased for a global amount of Euro 8,702,453.45
- c) No Collections were received during the collection period
- d) Interests accrued as follows:
- Euro 218,287.50 as regards the Senior Notes, and
  - Euro 3,863.33 as regards the Junior Notes
- e) Given the new paid-up amount of the Notes, the Cash reserve has been increased to Euro 919,510.00

Yours sincerely,

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