

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, 2022:

- 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 January 31, 2022 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 total amount of Euro 2,764,515.93
- c) Collections were received for a total amount of Euro 3,902,103.02
- d) Interests accrued as follows:
- Euro 263,204.00 as regards the Senior Notes, and
  - Euro 4,426.97 as regards the Junior Notes
- e) The cash reserve has been replenished up to Euro 1,029,510.00 corresponding to 1% of the total paid-up amount

Yours sincerely,

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