

Calculation Date: 13 February, 2023
Collection Period: from August 1, 2022 to February 1, 2023
Interest Period: from September 1, 2022 to March 1, 2023
Payment Date: March 1, 2023

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CFE Advisory Services

Société à responsabilité limitée

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1. Issuer Available Funds		
a)	All collections received by the Issuer at the Collection Date in respect of the Receivables	931.102,01 €
b)	Any other amount credited or transferred at the Collection Date in respect of the Receivables (including, for the avoidance of doubt, any adjustment of the Purchase Price paid to the Issuer in respect of the Receivables, any proceeds deriving from the repurchase of the Receivables and any indemnity paid by the Seller in respect of the Receivables)	0 €
c)	All amounts of interest accrued and paid at the Collection Date (net of any applicable withholding or expenses)	0 €
d)	The proceeds deriving from the disposal (if any) of the Receivables pursuant to the Fiscal and Calculation Agreement	0 €
e)	The Issuer Available Funds relating to the Payment Date, to the extent not applied in full on the Payment Date	0 €
i)	Any other amount received by the Issuer from any party to the transaction documents at the Collection Date and not already included in any of the other items	0 €
Total Issuer Available Funds		931.102,01 €

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2. Pre-Enforcement Priority of Payments

2.1 Senior Notes Pre-Enforcement Priority of Payments

a) Expenses to be paid *pari passu* and *pro rata* according to the respective amounts thereof

- Fiducia Audit	14.332,50 €
- Luxembourg Stock Exchange	1.221,36 €
- Luxembourg Fund Services	8.775,00 €
- Administration Des Contrutions Directs	2.754,00 €
- OEKB	14.395,52 €
- BXS Financial Services	4.640,00 €

Total 46.118,38 €

b) All fees, costs and expenses of, and all other amounts due and payable to the Corporate Servicer, the Account Bank, the Fiscal Agent, the Calculation Agent, the Paying Agent and the Issuer's auditors in respect of audit of compartment to be paid *pari passu* and *pro rata* according to the respective amounts thereof

- Corporate Servicer	27.602,83 €
- Fiscal and Calculation Agent	5.465,02 €
- Account Bank	200,00 €

Total 33.267,85 €

c) Interest due and payable on the Principal Amount Outstanding of the Senior Notes to be paid *pari passu* and *pro rata* according to the respective amounts thereof

81.788,65 €

d) Any other amount due and payable by the Issuer under the transaction documents, to the extent not already paid or payable under other items of this Pre-Enforcement Priority of Payments to be paid *pari passu* and *pro rata* according to the respective amounts thereof

0 €

e) The Principal Amount Outstanding of the Senior Notes to be repaid *pari passu* and *pro rata*

759.871,58 €

f) Any amount due and payable by Sovereign Credit Opportunities SA and allocated on a *pro rata* basis to Compartment Iraq Paris Club of the Issuer

0 €

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2.2 *Junior Notes Pre-Enforcement Priority of Payments*

a)	Interest due and payable on the Principal Amount Outstanding of the Junior Notes	10.055,56 €
b)	The Principal Amount Outstanding of the Junior Notes to be repaid pari passu and pro rata on or after the Payment Date in which the Senior Notes are redeemed in full	0 €
c)	The Premium (if any) on the Junior Notes to be paid on or after the Payment Date in which the Junior Notes are redeemed in full	0 €

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3. Post-Enforcement Priority of Payments

a)	Mandatory expenses to be paid, if the relevant Trigger Event is an Insolvency Event, in accordance with applicable laws, including mandatory provisions of Luxembourg insolvency laws, or any Expenses to be paid, if the relevant Trigger Event is not an Insolvency Event, pari passu and pro rata according to the respective amounts thereof	0 €
b)	Any Expenses, if the relevant Trigger Event is an Insolvency Event, and all fees, costs and expenses of, and all other amounts due and payable to the Corporate Servicer, the Account Bank, the Fiscal Agent, the Calculation Agent, the Paying Agent and the Issuer's auditors in respect of audit to be paid pari passu and pro rata according to the respective amounts thereof	0 €
c)	Interest due and payable on the Principal Amount Outstanding of the Senior Notes	0 €
d)	Principal Amount Outstanding of the Senior Notes to be repaid	0 €
e)	Any other amount due and payable by the Issuer under the transaction documents to be paid pari passu and pro rata according to the respective amounts thereof	0 €
f)	Any amount due and payable by Sovereign Credit Opportunities SA and allocated on a pro rata basis to Compartment Argentina Paris Club of the Issuer	0 €
g)	Interest due and payable on the Principal Amount Outstanding of the Junior Notes to be paid on or after the Payment Date in which the Senior Notes are redeemed in full	0 €
h)	The Principal Amount Outstanding of the Junior Notes to be repaid on or after the Payment Date in which the Senior Notes are redeemed in full	0 €
i)	The Premium (if any) on the Junior Notes to be paid on or after the Payment Date in which the Junior Notes are redeemed in full	0 €

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4. The Notes

	Before Payments				Payments		After Payments		
	Principal Amount Outstanding	Interest Amount due at Payment Date	Interest amount Arrears	Pool Factor	Principal	Interest	Principal Amount Outstanding	Interest amount Arrears	Pool Factor
Class A 11.000.000,00 €	2.711.225,89 €	81.788,65 €	0 €	0,246475081	€ 759.871,58	81.788,65 €	1.951.354,31 €	0 €	0,177395847
Class B 2.000.000,00 €	2.000.000,00 €	10.055,56 €	0 €	1	0 €	10.055,56 €	2.000.000,00 €	0 €	1

Applicable Interest Rate on Class A Notes	6%
Accrual Days	181
Applicable interest Rate on Class B Notes	1%

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