

Calculation Date:	May 30, 2026
Collection Period:	from October 27, 2025 to April 29, 2026
Interest Period:	from November 5, 2025 to May 7, 2026
Payment Date:	May 7, 2026

Index

1. Issuer Availables Funds
2. Pre-Enforcement Priority of Payments
 - 2.1 Senior Notes Pre-enforcement Priority of Payments
 - 2.2 Junior Notes Pre-enforcement Priority of Payments
3. Post-Enforcement Priority of Payments
4. The Notes

CFE Advisory Services

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Sovereign Credit Opportunities SA

Payment Report ARGENTINA

1. Issuer Available Funds

a)	All collections received by the Issuer at the Collection Date in respect of the Receivables	1.361.679,23 €
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 Gross Available Funds		1.361.679,23 €

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1.1	<i>Senior Available Funds</i>	
a)	Minimum Payments	0 €
b)	Basic Interest	0 €
c)	Pro-rata Final Interest	0 €
Total Senior Notes Gross Available Funds		0 €
1.2	<i>Junior Available Funds</i>	
a)	Delayed Payment Plus Interest	177.080,47 €
b)	Original Outstanding Amount	1.031.008,74 €
c)	Interest on Original Outstanding Amount	153.590,02 €
Total Junior Notes Gross Available Funds		1.361.679,23 €

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2 Pre-Enforcement Priority of Payments		
2.1	<i>Senior Notes Pre-Enforcement Priority of Payments</i>	
	Total Senior Notes Available Funds	0,00 €
a)	Expenses to be paid <i>pari passu</i> and <i>pro rata</i> according to the respective amount thereof	
	- Banking Fees	329,62 €
	- Administration Des Contribution Directes	595,50 €
	Total	925,12 €
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 <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof	
	- Corporate Servicer	60.408,96 €
	- Auditors	21.060,00 €
	- Directors, Domiciliation Agent and Tax	21.586,50 €
	- Fiscal Agent & Calculation Agent	43.290,00 €
	Total	146.345,46 €
c)	Interest due and payable on the Principal Amount Outstanding of the Senior Notes to be paid <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof	0 €
d)	The Principal Amount Outstanding of the Senior Notes to be repaid <i>pari passu</i> and <i>pro rata</i>	0 €
e)	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 <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof	0 €
f)	Any amount due and payable by Sovereign Credit Opportunities SA and allocated on a <i>pro rata</i> basis to Compartment Argentina Paris Club of the Issuer	0 €

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2.2	<i>Junior Notes Pre-Enforcement Priority of Payments</i>	
	Total Junior Notes Net Available Funds	1.214.408,65 €
a)	Interest due and payable on the Principal Amount Outstanding of the Junior Notes to be paid by using the Junior Notes Collection only	0 €
b)	The Principal Amount Outstanding of the Junior Notes to be repaid pari passu and pro rata to be paid using the Junior Notes Collection only	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	1.214.408,65 €
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	Premium	Principal Amount Outstanding	Pool Factor
Class A 30.000.000,00 €	0 €	0 €	0 €	0	€ 0	€ 0	0 €	0 €	0
Class B 19.000.000,00 €	0,00 €	0,00 €	0 €	0	0,00 €	0,00 €	1.214.408,65 €	0 €	0