

Sovereign Credit Opportunities SA

Payment Report Trade Finance

Calculation date: February 11, 2020

Collection Period: from January 1, 2020 to January 31, 2020

Interest Period: from January 14, 2020 to February 14, 2020

Payment Date: February 14, 2020

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CFE Advisory Services

Société à responsabilité limitée

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1. Issuer Available Funds		
a)	All Collections received or recovered during the immediately preceding Collection Period, deposited in the Payments Account	€ 5.725.900,22
b)	Any other amount credited or transferred into the Payments Account from the immediately preceding Payment 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 or the disposal of Receivables pursuant to the terms of the Master Transfer Agreement and any indemnity paid by the Seller in respect of the Receivables)	€ 0
c)	All amounts of interest accrued and paid on the Transaction Accounts from the immediately preceding Payment 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)	With reference to any Payment Date other than the Payment Date on which all Notes will be redeemed in full or cancelled, any amount standing to the credit of the Expenses Account only to the extent necessary to cover the shortfall (if any) in the payments of amounts due under items (a) and (b) of the Pre-Enforcement Priority of Payments or under items (a), (b) and (c) of the Post-Enforcement Priority of Payments, on the immediately following Payment Date, following application of any other item of the Issuer Available Funds	€ 0
f)	The Issuer Available Funds relating to the immediately preceding Payment Date, to the extent not applied in full on that Payment Date	€ 15.657.262,40
g)	The Cash Reserve (1% of the Principal Amount Outstanding)	€ 1.852.905,00
h)	Any Liquidity Drawing under the Liquidity Facility	€ 0
i)	Any other amount (other than the proceeds deriving from the subscription of the Notes) received by the Issuer from any party to the Transaction Documents from the immediately preceding Payment Date and not already included in any of the other items of this definition of Issuer Available Funds	€ 0
j)	Any other amount standing to the credit of the Payments Account	€ 0
Total Issuer Available Funds		€ 23.236.067,62

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2. Pre-Enforcement Priority of Payments		
a)	Expenses to be paid <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof	€ 0
b)	Expense Account to be replenished up to the Retention Amount	€ 0
c)	All fees, costs and expenses of, and all other amounts due and payable to the Corporate Servicer, the Account Bank, the Calculation Agent, the Paying Agent and the Collection Agent to be paid <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof	
-	Collection Agent	€ 77.204,38
-	Calculation Agent	€ 19.235,82
-	Bank Account Negative interests	€ 11.563,59
	Total	€ 108.003,79
d)	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	€ 473.907,12
e)	Payments Account to be replenished up to the Cash Reserve Target Amount up to (but excluding) the Payment Date on which the Senior Notes are redeemed in full or cancelled	€ 1.852.905,00
f)	Any amount payable to the Seller in relation to the purchase of any Receivable	€ 14.864.898,09
g)	Amounts due and payable to the Liquidity Facility Provider pursuant to the Liquidity Facility Agreement	€ 0
h)	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
i)	Interest due and payable on the Principal Amount Outstanding of the Junior Notes	€ 7.905,43
j)	The Principal Amount Outstanding of the Senior Notes to be repaid <i>pari passu</i> and <i>pro rata</i> on the Final Maturity Date or any Payment Date on which the Senior Notes are to be redeemed in full	€ 0
k)	The Principal Amount Outstanding of the Junior Notes to be repaid <i>pari passu</i> and <i>pro rata</i> on or after the Payment Date in which the Senior Notes are redeemed in full	€ 0
l)	Payments Account to be replenished with the Purchases Available Amount up to (but excluding) the Payment Date on which the Junior Notes are redeemed in full or cancelled	€ 5.928.448,19
m)	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, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof	€ 0
b)	Any Expenses due and payable and not already paid, if the relevant Trigger Event is an Insolvency Event, to be paid <i>pari passu</i> and <i>pro rata</i> or, if the relevant Trigger Event is not an Insolvency Event, the Expenses Account to be replenished up to the Retention Amount	€ 0
c)	The Expenses Account to be replenished up to the Retention Amount, 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 Calculation Agent, the Paying Agent and the Collection Agent to be paid <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof	€ 0
d)	Interest due and payable on the Principal Amount Outstanding of the Senior Notes	€ 0
e)	Principal Amount Outstanding of the Senior Notes	€ 0
f)	Any amount payable to the Seller in relation to the purchase of any Receivable	€ 0
g)	Any amount due and payable to the Liquidity Facility Provider pursuant to the Liquidity Facility Agreement	€ 0
h)	Any other amount due and payable by the Issuer under the transaction documents to be paid <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof to the extent not already paid or payable under other items of this Post-Enforcement Priority of Payments	€ 0
i)	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
j)	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
k)	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. Paid-up Amounts

	Amount	Retention Requirement	
Euro 180,500,000 Class A Partly Paid	€ 176.110.000,00	-	
Euro 9,500,000 Class B Partly Paid	€9.180.500,00	<u>equal to 5,21 % of the Paid-Up Amount of the Class A Notes</u>	✓ 5% Retention Requirement
Total	€ 185.290.500,00		

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5. The Notes

	Euro 180,500,000 Class A Partly Paid	Euro 9,500,000 Class B Partly Paid	Total
Before Payments			
Principal Amount Outstanding	€ 180.500.000,00	€ 9.500.000,00	€ 190.000.000,00
Paid-up Amount	€ 176.110.000,00	€ 9.180.500,00	€ 185.290.500,00
Interest Amount due at Payment Date	€ 473.907,12	€ 7.905,43	€ 481.812,55
Interest Amount Arrears	-	-	-
Pool Factor	0,97567867	0,966368421	
Payments			
Principal	-	-	-
Interest	€ 473.907,12	€ 7.905,43	€ 481.812,55
After Payments			
Principal Amount Outstanding	€ 180.500.000,00	€ 9.500.000,00	€ 190.000.000,00
Paid-up Amount	€ 176.110.000,00	€ 9.180.500,00	€ 185.290.500,00
Interest Amount Arrears	-	-	-
Pool Factor	0,975678670	0,966368421	

Applicable Interest Rate on Class A Partly Paid Notes	3.125%
Accrual Days	31
Applicable Interest Rate on Class B Partly Paid Notes	1%

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