EXCHANGE STABILIZATION FUND STATEMENT OF FINANCIAL POSITION As of January 31, 2022

| Cale Society Program State 2011 1 100, 2011 2011, 2011, 2011, 2011 2011, 2011, 2011, 2011, 2011 2011, 2011 | Fund Balance with Treasury | (Note 1) | | \$ 1,089,511,209.33 |
|--|---|-------------|---|--------------------------|
| SD Generate Generate Generate Sciences 21/28: 17/08/11 Assessments Resources 21/28: 17/08/11 Table SG Generate Sciences 21/28: 17/08/11 Converse Resources Resources 21/28: 17/08/11 Table Sciences Resources Resources 21/28: 17/08/11 Presservard Resources Resources 1.18: 01/08: 01/08 Resources Resources Resources 1.18: 01/08: 01/08 | Special Drawing Rights Holdings | (Note 2) | | |
| Intersection 21.286.71.286.71 Action Linear developed on U.S. Societties 21.286.71.286.71 Action Linear developed on U.S. Societties 21.286.71.286.71 Societties developed on U.S. Societties 21.298.71.286.71 Societties developed on U.S. Societties 21.298.71.286.71 Societties developed on U.S. Societties 21.298.71.286.71 Societtie developed on U.S. Societties 21.298.7 | Total Special Drawing Rights | | | 163,508,626,257.88 |
| Economic Anoney Program-investments and Other 1:21:000016 4:00000000 Main Street Low Program (DSLP) 1:22:0000000000 Main Street Low Program (DSLP) 2:2:00000000000 The Contract Recense Program (SSLP) 2:2:0000000000 Provid Contract Recense Program (SSLP) 2:2:0000000000000 Provid Contract Recense Program (SSLP) 3:000000000000000000000000000000000000 | Investments in US Government Securities | | 21,238,171,084.71 - | |
| Corporate Codit Facilities (CCF) Manages Laguades frameworks (CCF) There Access frameworks (CCF) Manages Laguades (CCF) M | Total US Government Securities | | | 21,238,171,084.71 |
| Execute Receiver Program - Lears Receivable (Note 4) 32.337.356.45 Sargo AC detring 7.43.337.356.73 7.43.337.356.73 National Security and Detrines Businesses (NSD) 7.43.337.356.73 1,164,013,146.95 Despecte Micro Receiver Program - Lears Receivable 1,164,013,146.95 7.43.337.356.73 Despecte Micro Receiver Program - Lears Receivable 1,164,013,146.95 7.43.337.356.73 Despecte Micro Receiver Program - Lears Receivable 1,164,013,146.95 7.43.377.17.45 Despecte Micro Receiver Program - Lears Receivable 1,205.173.771.45 9.807.07.17.45.35 Despecte Micro Receiver Program - Lears Receivable 12,055.173.771.45 9.807.07.17.45.35 Despecte Micro Receiver Program - Lears Receivable 12,055.173.771.45 9.807.07.17.45 Accound Interact Receiver Program - Lears Receivable 12,055.173.771.45 9.817.232.07.07.03 Despecte Wing Repete Receiver Program - Lears Receiver | Corporate Credit Facilities (CCF) Municipal Liquidity Facility (MLF) Main Street Loan Program (MSLP) | (Note 3) | 15,674,405,615.98 | |
| Passanger Al: Carriers Carryo Al: Carriers National Security and Defame Businesses (NSD) 382,333,266,45 2,227,050,0477 740,377,615,504 Total Economic Recovery Program- Lears Recoverable 1,164,613,415,06 European: Euros Businesses 2,120,992,217,593 Securities: Not obting Securities: Not obting the double of Euro Investments 2,120,992,217,593 Total European: Euros Deposits with Official Institutions: Securities: Not obting the double of Euro Investments 12,055,173,771,45 Japaness Ven Deposits with Official Institutions: Securities: Not obting the double of Euro Investments 12,055,173,771,45 Japaness Ven Deposits with Official Institutions: Securities: Not obting the double of Yen Investments 12,055,173,771,45 Japaness Ven Deposits with Official Institutions: Securities: Not obting the double of Yen Investments 12,055,173,771,45 Japaness Ven Deposits with Official Institutions: Securities: Not obting the double of Yen Investments 12,055,173,771,45 Japaness Ven Deposits with Official Institutions: Securities: Not obting the double of Yen Investments 12,055,173,771,45 Japaness Ven Deposits with Official Institutions: Securities: Not obting Hight DataFlaces Deposite Altonators: Deposite Altonalt Alconators: Deposite Altonators: Deposite Altonators: | Total Economic Recovery Programs- Investments and Other | | | 21,258,340,310.87 |
| European Euros (Nole 5) 2,120.092,217,59 Depositive with Official Institutions 3,27,169,084.03 2,7,169,084.03 Accured Interset Institutions 3,27,169,084.00 12,005,173,771.45 Jageneses Yan 12,005,173,771.45 12,005,173,771.45 Jageneses Yan 12,005,173,771.45 12,005,173,771.45 Jageneses Yan 12,005,173,771.45 12,005,173,771.45 Jageneses Yan 14,005,070,712,22 455,300,82 Accound Interest Investments 14,023,070,16 15,000,000,000,00 Total Jagenese Yan 8,112,233,970,16 16,000,000,000,00 Total Jagenese Yan 8,112,233,970,16 16,000,000,000,00 Total Jagenese Yan 8,112,233,970,16 16,000,000,000,00 Depositive Minore May Bights Analizations 5,200,000,000,000,00 16,868,012,30,20 Special Denving Bights Analizations 5,500,000,000,000,00 16,868,012,30,20 Accound Interest Payable on Tonaury 15,000,860,133,716 16,000,000,000,00 Dest, Including account 16,868,013,30,16 220,000,000,202,46,000,000,000,000,000,000,000,000,000, | Passenger Air Carriers Cargo Air Carriers | (Note 4) | 22,876,034.77 | |
| Deposits with Official institutions 2,120,902,217.59 Securities: 9,907,011,740.83 7 data Languagenar Euros 22,169,804.03 Jaganese Yen 12,056,173,771,465 Deposite with Official institutions 358, 707,912.22 Accured interest new scale interest new scale interest on Yen investments 368, 707,912.22 Accured interest on Yen investments 358, 707,912.22 Accured interest on Yen investments 368, 707,912.22 Accured interest on Yen investments 8,112,323,970,18 Total Jaganese Yen 9,112,986,913,932 Jaganese Yen 9,114,945,68 Spead Jaganese Yen <td< td=""><td>Total Economic Recovery Program- Loans Receivable</td><td></td><td></td><td>1,154,613,145.95</td></td<> | Total Economic Recovery Program- Loans Receivable | | | 1,154,613,145.95 |
| Total European Euros 12,055,173,771.45 Japanese Yen Deposits with Official Institutions Securities Accured Interest on Yon Investments 7,555,161,097.12 2567,075.12.22 455,360.82 8,112,323,970.16 Total Japanese Yen 8,112,323,970.16 8 Total ASSETS \$ 228,418,759,750.35 LIABILITIES AND CAPITAL \$ 5,200,000,000.00 159,662,479,702.62 ¥ Special Drawing Rights Carificates Special Drawing Rights Alcentificates Special Interest Payable to Treasury Interest Receivables - Federal \$ 18,880 003.37.66 27,154,145.88 (155,248.54) \$ 183,988,240,034.00 Debt. Dist. \$ 18,880 003.37.66 255,248.54 \$ 183,988,240,034.00 Control Liabilities \$ 183,988,240,034.00 \$ 183,988,240,034.00 Debt. Dist. \$ 183,989,840,934.00 \$ 183,988,240,034.00 Chair Interest Receivables - Federal \$ 183,988,240,034.00 \$ < | Deposits with Official Institutions Securities: Held outright | (Note 5) | 9,907,011,749.83 | |
| Deposits with Official Institutions 7,655,161,097,12 Securities 55,070,512,22 Accrued Interest on Yen Investments 8,112,323,970.16 Total Japanese Yen 8,112,323,970.16 IABILITIES AND CAPITAL \$ 228,416,759,750.35 LABILITIES AND CAPITAL \$ 5,200,000,000,00 Special Drawing Rights Cartificates \$ 5,200,000,000,00 Special Drawing Rights Allocations \$ 5,200,000,000,00 Open Interest Payable on SDR Allocations \$ 159,862,479,770,262 Accrued Interest Payable on SDR Allocations \$ 18,856,866,129,22 Accrued Interest Payable on SDR Allocations \$ 18,866,806,129,22 Accrued Interest Payable on SDR Allocations \$ 18,868,200,037,16 Debt, Including accrued Interest payable (Nole 6) 18,886,200,037,16 Other Labilities \$ 183,888,240,034,00 \$ 183,888,240,034,00 Capital Intel Appropriated Capital Account \$ 4,428,519,716,35 Total LABILITIES (Nole 7,8) \$ 183,888,240,034,00 Capital \$ 200,000,000,20 \$ 4,428,519,716,35 Total LABILITIES \$ 200,000,000,20 \$ 4,428,519,716,35 Total LABILITIES \$ 200,000,000,20 \$ 4,428,519,716,35 | Total European Euros | | | 12,055,173,771.45 |
| TOTAL ASSETS§2.28,416,750.750.31LIABILITES AND CAPITALDAGIND TORMING Rights Cartificates Special Drawing Rights Allocations Accrued Interest Payable to Treasury Interest Reseivables - Foderal\$\$\$5.00,000,000,00 159,862,470,702.62 27,517,134,7465,80 168,868,661,233.92 75,567,203.66 163,638,661,233.92 75,567,203.66 163,638,680,233.92 75,567,203.66 163,638,680,233.92 75,567,203.66 163,638,680,233.92 75,567,203.66 163,638,680,233.92 75,567,203.66 163,638,680,233.92 75,567,203.66 163,638,680,233.92 75,567,203.66 163,638,680,233.92 75,567,203.66 163,638,680,233.92 75,567,203.66 163,638,680,233.92 75,567,203.66 163,638,680,233.92 75,567,203.66 163,638,680,233.92 164,632,570,133,64 164,632,570,133,64 164,632,570,133,64\$18,988,240,34.02 164,632,570,133,64 164,632,570,133,64 164,632,570,133,64 164,632,570,133,64Capital Capital Capital Account Activated Capital Account Related Earnings\$\$4,428,519,716,35 164,632,570,133,64 164,535,570,133,64 164,535,570,133,64Capital Account Activated Capital Account Related Earnings\$\$4,428,519,716,35< | Deposits with Official Institutions Securities | (Note 5) | 556,707,512.22 | |
| LABILITIES AND CAPITAL Liabilities Special Drawing Rights Certificates Special Drawing Rights Allocations Special Drawing Rights Allocations Debt Accrued therest Payable on SDR Allocations Debt Accrued Interest Payable to Treasury Interest Receivables - Federal Debt, including accrued interest payable Other Liabilities TOTAL LIABILITIES Note 6) 18,898,050,337.16 555,240.54 2 18,498,050,037.16 2555,240.54 2 18,898,240,034.00 2 111 Appropriated Capital Account Additional Appropriated Capital Account | Total Japanese Yen | | | 8,112,323,970.16 |
| Liabilities \$ 5,200,000,000 00 159,862,479,702.62 2 Accrued charges payable on SDR Allocations 159,862,479,702.62 17,154,745.68 18,858,686,123.92 Accrued interest Payable on SDR Allocations 18,858,686,123.92 73,154,745.68 18,858,686,123.92 Accrued interest Payable to Treasury 11,61451.68 18,858,686,123.92 75,672,093.66 163,307.80.42 Debt, including accrued interest payable (Note 6) 18,988,0503.337.16 555,248.54 183,988,240,034.00 Copital Initial Appropriated Capital Account (Note 7, 8) \$ 183,988,240,034.00 Initial Appropriated Capital Account 4.632,570,133.64 38,595,949,582.51 183,988,240,034.00 TOTAL CAPITAL Initial Appropriated Capital Account 4.428,519,716.35 \$ 4.428,519,716.35 | TOTAL ASSETS | | | \$ 228,416,759,750.35 |
| Special Drawing Rights Certificates \$ 5,200,000,000,00 Special Drawing Rights Allocations 159,862,479,702,62 Accrued charges payable on SDR Allocations 27,154,745,68 Debt 18,858,666,123,92 Accrued Interest Payable to Treasury 75,672,093,66 Debt, including accrued interest payable (Note 6) Debt, including accrued interest payable (Note 7, 8) TOTAL LIABILITIES (Note 7, 8) Capital 200,000,000,00 Initial Appropriated Capital Account 4,632,570,133,64 Additional Appropriated Capital Account 4,632,570,133,64 TOTAL CAPITAL \$ 44,428,519,716.35 | LIABILITIES AND CAPITAL | | | |
| Other Liabilities 555,248.54 TOTAL LIABILITIES (Note 7, 8) Capital \$ 183,988,240,034.00 Initial Appropriated Capital Account 200,000,000.20 Additional Appropriated Capital Account 4,632,570,133.64 Retained Earnings 39,595,949,582.51 TOTAL CAPITAL \$ 44,428,519,716.35 | Special Drawing Rights Certificates Special Drawing Rights Allocations Accrued charges payable on SDR Allocations Debt Accrued Interest Payable to Treasury | | 159,862,479,702.62 27,154,745.68 18,858,686,123.92 75,672,093.66 | |
| CapitalInitial Appropriated Capital AccountAdditional Appropriated Capital AccountAdditional Appropriated Capital AccountRetained EarningsTOTAL CAPITAL\$ 44,428,519,716.35 | | (Note 6) | | |
| Initial Appropriated Capital Account200,000,000.20Additional Appropriated Capital Account4,632,570,133.64Retained Earnings39,595,949,582.51TOTAL CAPITAL\$ 44,428,519,716.35 | TOTAL LIABILITIES | (Note 7, 8) | | \$ 183,988,240,034.00 |
| | Initial Appropriated Capital Account Additional Appropriated Capital Account | | 4,632,570,133.64 | |
| \$ 228,416,759,750.35 | TOTAL CAPITAL | | | \$ 44,428,519,716.35 |
| | TOTAL LIABILITIES AND CAPITAL | | | \$ 228,416,759,750.35 |

EXCHANGE STABILIZATION FUND STATEMENT OF INCOME For the Current Month and Fiscal Year Periods Ending January 31, 2022

| INCOME and EXPENSE | | Current Month | Fiscal Year |
|--|-----------------|---|---|
| Special Drawing Rights Net interest (charges) on Special Drawing Rights Net gain (loss) on SDR valuation | | 235,136.63 (17,738,469.22) | 551,236.41 (32,925,177.58) |
| U.S. Government securities Interest earned on U.S. Government Securities | | 922,095.32 | 4,124,447.51 |
| Foreign Exchange Interest earned (incurred) on Foreign Currency Denominated Assets Net gain (loss) on Sales of Investment Securities and Foreign Currency Denominated Asse Net gain (loss) on Foreign Exchange valuation Other | ets (Note 9) | (3,693,845.43) (25,406.80) (187,701,299.74) (2,663.67) | (14,454,723.74) (25,406.80) (663,385,177.86) (10,238.32) |
| Economic Recovery Programs Appropriation Revenue Administrative Expense Net Financing cost | (Note 10) | 300,976.30 (300,976.30) 2,867,208.23 | 1,357,863.65 (1,451,117.19) (28,269,205.41) |
| Net Income (Net Cost) | | \$ (205,137,244.68) | \$ (734,487,499.33) |

EXCHANGE STABILIZATION FUND NOTES TO THE FINANCIAL STATEMENTS For the Current Month and Fiscal Year Periods Ending January 31, 2022

- 1. Fund Balance with Treasury (FBWT) of \$1.1 billion will be used to fund adjustments to subsidy costs and repay borrowing from Treasury for loans and investments provided under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act).
- The Special Drawing Rights Act of 1968 authorizes the United States to purchase Special Drawing Rights (SDRs) through the Exchange Stabilization Fund (ESF). In January 2022, Treasury, through the ESF, purchased SDR 200 million from Jamaica and SDR 350 million from Serbia in exchange for approximately \$767 million. As of January 31, 2022, U.S. SDR Holdings had increased to SDR 117,462,073,616.
- 3. As of January 31, 2022, three of Treasury's initial six economic recovery programs with the Federal Reserve Banks of New York and Boston remain. On November 17, 2021, Treasury and the applicable Federal Reserve Banks amended and restated the limited liability company (LLC) agreements governing Treasury's investments in each of the Municipal Liquidity Facility (MLF), the Main Street Lending Program (MSLP), and the Term Asset-Backed Securities Loan Facility (TALF) to, among other things, provide for regular distributions to Treasury of the amounts by which Treasury's investment in each of TALF and MLF exceeds the facility's portfolio value, or the amount by which Treasury's investment in MSLP exceeds the original price paid for the loan participations held in the facility. There were no distributions from Treasury's investment in MLF, MSLP or TALF during the month of January 2022 in accordance with the terms of the amended and restated LLC agreements listed above. The Money Market Mutual Fund Liquidity Facility (MMLF), the Commercial Paper Funding Facility (CPFF) and the Corporate Credit Facilities (CCF) programs have been terminated and unwould in accordance with their terms. The remaining investments are reported at cost.
- 4. The ESF has made economic recovery program loans using CARES Act appropriated funds and borrowings. Treasury's authority to disburse loans for these programs has expired. There were no principal collections during the month of January 2022. Loan receivables are reported at cost.
- 5. The ESF carries several long-term instruments in its portfolio. Some of these instruments may have been purchased at a premium and others may have been purchased at a discount. These instruments are reported at cost. Cost is reflected as a face amount paid for the instrument plus any unamortized premium paid and less any unaccreted discount received. Premiums (that are amortized) and discounts (that accrete) are allocated to expense (amortization expense) and revenue, respectively, over the life of the instrument.
- 6. Debt represents borrowings from Treasury through the Bureau of Fiscal Service (BFS) that are used, along with the appropriated fund balance, to fund the economic recovery program investments and loans authorized under the CARES Act. Collections from investments and cash collected from loan repayments are used to repay debt. There were no loan repayments during the month of January 2022. The balances at the end of January 2022 are \$4.1 billion for the MLF, \$1.3 billion for the TALF, \$12.6 billion for the MSLP, \$387 million for Passenger Air Carriers, \$18 million for Cargo Air Carriers, and \$462 million for National Security and Defense Business (NSD).
- 7. The ESF has an exchange stabilization agreement with Mexico for \$9 billion; this agreement was renewed in November 2021 for an additional year. No drawings are outstanding under this agreement.
- 8. Treasury has fulfilled its loan commitments to Cargo Air Carriers and National Security and Defense Businesses under the CARES Act. All Passenger Air Carrier loan commitments have expired, and related agreements have been terminated. Additionally, the MMLF and CPFF program investments financed using the ESF's core (non-CARES Act) funds have been terminated. Following such terminations, and in accordance with the terms of the relevant agreements, Treasury received its initial MMLF and CPFF investments, with associated earnings, from the Federal Reserve Bank of Boston and the Federal Reserve Bank of New York, respectively. The CCF has been terminated. In accordance with the terms of the LLC agreement, Treasury has received its remaining investment in the CCF and associated earnings. (See also footnote 3.)
- 9. Foreign currency denominated assets and liabilities are revalued daily -- and reported monthly -- to reflect fluctuations in market exchange rates. These fluctuations in market exchange rates are reported in the Statement of Income as "Net gain (loss) on valuation." This gain or loss is unrealized to the Exchange Stabilization Fund until such time as the Fund sells the currency.
- 10. Up to \$100 million of the funds appropriated by the CARES Act to the ESF is authorized to make payments for administrative expenses incurred in connection with loans, loan guarantees, and other investments authorized under the CARES Act.