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

ASSETS			
Fund Balance with Treasury	(Note 1)		$ 4,465,254,057.49
Special Drawing Rights	(Note 2)		
Special Drawing Rights Holdings		$ 159,727,164,252.20	
Accrued interest receivable on Special Drawing Rights holdings		74,253,436.29	
Total Special Drawing Rights			159,801,417,688.49
US Government Securities			
Investments in US Government Securities		20,045,683,220.81	
Accrued interest receivable on U.S. Gov't Securities		-	
Total US Government Securities			20,045,683,220.81
Economic Recovery Program- Investments and Other	(Note 2)		
Municipal Liquidity Facility (MLF)		2,894,691,995.07	
Main Street Loan Program (MSLP)		13,890,931,561.80	
Term Asset-Backed Securities Loan Facility (TALF)		1,154,109,409.61	
Total Economic Recovery Programs- Investments and Other			17,939,732,966.48
Economic Recovery Program- Loans Receivable	(Note 3)		
Passenger Air Carriers		232,818,876.71	
Cargo Air Carriers		21,662,379.59	
National Security and Defense Businesses (NSD)		747,693,312.31	
Total Economic Recovery Program- Loans Receivable			1,002,174,568.61
European Euros	(Note 4)		
Deposits with Official Institutions		6,218,693,901.23	
Securities:			
Held outright		5,284,414,439.47	
Accrued interest receivable on Euro investments		21,256,905.11	
Total European Euros			11,524,365,245.81
Japanese Yen	(Note 4)		
Deposits with Official Institutions		6,773,353,550.37	
Securities		498,481,110.73	
Accrued interest on Yen investments		226,529.91	
Total Japanese Yen			7,272,061,191.01
TOTAL ASSETS			$ 222,050,688,938.70
LIABILITIES AND CAPITAL			
Liabilities			
Special Drawing Rights Certificates		$ 5,200,000,000.00	
Special Drawing Rights Allocations		155,029,091,418.64	
Accrued charges payable on SDR Allocations		72,069,413.96	
Debt - Net, including accrued interest payable	(Note 5)	18,865,703,438.39	
Other Liabilities		333,489.56	
TOTAL LIABILITIES	(Note 6, 7)		$ 179,167,197,760.55
Capital			
Initial Appropriated Capital Account		200,000,000.20	
Additional Appropriated Capital Account		4,631,121,732.62	
Retained Earnings		38,052,369,445.33	
TOTAL CAPITAL			$ 42,883,491,178.15
TOTAL LIABILITIES AND CAPITAL			$ 222,050,688,938.70

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

INCOME and EXPENSE		**Current Month**	**Fiscal Year**
Special Drawing Rights			
Net interest (charges) on Special Drawing Rights		2,179,656.13	3,820,762.26
Net gain (loss) on SDR valuation		18,800,837.36	(165,770,791.89)
U.S. Government securities			
Interest earned on U.S. Government Securities		9,642,200.62	22,477,718.38
Foreign Exchange			
Interest earned (incurred) on Foreign Currency Denominated Assets		(3,586,264.26)	(28,474,185.22)
Net gain (loss) on Sales of Investment Securities and Foreign Currency Denominated Assets		528.83	(28,006.68)
Net gain (loss) on Foreign Exchange valuation	(Note 8)	281,777,609.97	(2,020,424,426.93)
Other		(2,375.67)	(20,232.68)
Economic Recovery Programs			
Appropriation Revenue		442,628.02	2,806,264.67
Administrative Expense	(Note 9)	(442,628.02)	(2,764,736.32)
Net Financing cost		(8,372,502.39)	(89,690,002.10)
Net Income (Net Cost)		$ 300,439,690.59	$ (2,278,067,636.51)

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

1. Fund Balance with Treasury (FBWT) of $4.5 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). Treasury received distributions from the Municipal Liquidity Facility (MLF), the Term Asset-Backed Securities Loan Facility (TALF) and the Main Street Lending Program (MSLP) during May 2022 resulting in a $3.3 billion increase in the ESF's FBWT (See footnote 2).

2. As of May 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. In May 2022 Treasury received distributions from MLF in the amount of $1.3 billion, TALF in the amount of $210 million and MSLP in the amount of $1.8 billion 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 unwound in accordance with their terms. The remaining investments are reported at cost.

3. 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. During May 2022, outstanding loans decreased by $1.5 million primarily as a result of a loan repayments from Cargo Air Carriers. Loan receivables are reported at cost.

4. 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.

5. Debt represents borrowings from Treasury through the Bureau of Fiscal Service (BFS) that were 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 debt repayments during the month of May 2022. The balances at the end of May 2022 are $4.1 billion for the MLF, $1.3 billion for the TALF, $12.6 billion for the MSLP, $277 million for Passenger Air Carriers, $18 million for Cargo Air Carriers, and $462 million for NSD.

6. 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.

7. Treasury has fulfilled its commitments with respect to loans and investments made pursuant to the CARES Act (See footnotes 2&3).

8. 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.

9. 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.