

PayPal USD (PYUSD)

Unaudited Holdings for December 29, 2023 at 5pm EST

Weighted Average Maturity: 1 day
Total Tokens Outstanding: \$264,531,846
Total assets held in custody meet or exceed the token balance

U.S. Treasury Reverse Repurchase Agreements (overnight maturity and overcollateralized)

Description	CUSIP	Maturity Date	Current Market Value of Collateral Provided	Notional Position Value
U.S. Treasury Debt	9128286F2	02/28/2026	1,108,775	1,087,034
U.S. Treasury Debt	912810QD3	11/15/2039	117,146,493	114,849,503
U.S. Treasury Debt	912810QE1	02/15/2040	152,015,216	149,034,463
Total U.S. Treasury Collateralized Reverse Repurchase Agreements:			270,270,484	264,971,000
Cash Deposits at Insured Depository Institutions (Note 1):			461,408	461,408
Total Cash Deposits:			461,408	461,408
Total Net Assets:			270,731,892	265,432,408

Reverse Repurchase Agreements:

This is a contractual arrangement between two parties, where one party agrees to sell securities to another party at a specified price with a commitment to buy the securities back at a later date for another (usually higher) specified price. Our Repurchase Agreements are overnight maturity with reputable financial institutions and overcollateralized with U.S. Treasuries. In the event of a default by the counterparty, Paxos is able to liquidate the U.S. Treasury collateral to make itself whole. As all trades are overcollateralized, the risk of loss is not deemed to be material.

Notional Position Value:

This is the value at time of purchase of the particular security.

Weighted Average Maturity (WAM):

This is a Value \$ weighted average of all the maturities of the securities held including Reverse Repurchase Agreements and Cash at 1 day. WAM can be used as a measure of sensitivity to interest rate changes and market changes.

The following link can be used to obtain the historical publicly available information filed: <https://paxos.com/regulation-and-transparency/>

Note 1: In order to support overnight and weekend liquidity, Paxos maintains balances in excess of FDIC insurance limits. At the Report Date and Time, Paxos currently holds \$461,408 of fiat currency at insured depository institutions (the "Cash Deposits"). Cash Deposits may be held at BMO Harris Bank N.A. (FDIC Certificate #16571), State Street Bank and Trust Company (FDIC Certificate #14), and Customers Bank (FDIC Certificate #34444). Paxos currently does not have any active private uninsured deposit insurance policies. Not all deposits are covered by the FDIC or private insurance, and Paxos may still incur losses in the event of a bank insolvency. Please refer to our terms and conditions at <https://paxos.com/stablecoin-terms-and-conditions/>.

