Financial Statements:

Corporate Credit Facilities LLC

A Limited Liability Company Consolidated by the Federal Reserve Bank of New York

As of December 17, 2021 and for the period January 1, 2021 to December 17, 2021, and as of December 31, 2020, and for the period April 13, 2020 to December 31, 2020 and Independent Auditors' Report

Corporate Credit Facilities LLC

Contents

KPMG LLP
345 Park Avenue
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Report of Independent Registered Public Accounting Firm

To the Managing Member of
Corporate Credit Facilities LLC:

Opinion on the Financial Statements

We have audited the accompanying statements of financial condition of Corporate Credit Facilities LLC (a Limited Liability Company consolidated by the Federal Reserve Bank of New York) (the "LLC") as of December 17, 2021 and December 31, 2020, the related statements of operations, changes in members' equity, and cash flows for the periods from January 1, 2021 to December 17, 2021 and April 13, 2020 to December 31, 2020, and the related notes (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the LLC as of December 17, 2021 and December 31, 2020, and the results of its operations for the periods from January 1, 2021 to December 17, 2021 and April 13, 2020 to December 31, 2020, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the LLC's management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the LLC in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the LLC's auditor since 2020.

New York, New York
March 10, 2022

Abbreviations

ASC	**Accounting Standards Codification**
CCF	**Corporate Credit Facilities LLC**
ETF	**Exchange-traded fund**
FASB	**Financial Accounting Standards Board**
FRBNY	**Federal Reserve Bank of New York**
GAAP	**Accounting principles generally accepted in the United States of America**
LLC	**Limited liability company**
PMCCF	**Primary Market Corporate Credit Facility**
SMCCF	**Secondary Market Corporate Credit Facility**

Statements of Financial Condition

As of December 17, 2021 and December 31, 2020
(Amounts in thousands)

		December 17, 2021	December 31, 2020
ASSETS			
Cash and cash equivalents	Note 3	$ -	$ 237,880
Restricted cash and cash equivalents			
Cash deposit		-	5,625,000
Short-term investments in non-marketable securities	Note 3	-	31,890,070
Short-term investments, at fair value (amortized cost of $0 and $49,995 as of December 17, 2021 and December 31, 2020, respectively)	Note 3	-	49,995
Exchange-traded funds, at fair value (original cost of $0 and $8,434,795 as of December 17, 2021 and December 31, 2020, respectively)	Note 3	-	8,776,258
Corporate bonds	Note 3	-	5,539,643
Interest receivable		-	40,327
Other assets		-	567
Total assets		$ -	$ 52,159,740
LIABILITIES AND MEMBERS' EQUITY			
Liabilities:			
Loans payable to FRBNY	Note 5	$ -	$ 14,137,686
Interest payable	Note 5	-	6,951
Other liabilities		-	1,905
Total liabilities		-	14,146,542
Members' equity	Note 6	-	38,013,198
Total liabilities and members' equity		$ -	$ 52,159,740

The accompanying notes are an integral part of these financial statements.

Statements of Operations

For the periods January 1, 2021 to December 17, 2021 and April 13, 2020 to December 31, 2020
(Amounts in thousands)

		For the period January 1, 2021 to December 17, 2021	For the period April 13, 2020 to December 31, 2020
INCOME			
Interest income	Note 4	$ 37,313	$ 39,158
Dividend income		93,167	147,306
Realized gains on ETFs, net		216,358	-
Realized gains on corporate bonds, net		24,164	797
Realized gains on short-term investments, net		2	-
Unrealized (losses) gains on investments, net	Note 3	(341,464)	341,464
Total operating income		29,540	528,725
EXPENSES			
Loans interest expense	Note 5	9,559	7,010
Professional fees		1,511	8,517
Total operating expense		11,070	15,527
Net operating income	Note 6	$ 18,470	$ 513,198

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Members' Equity

For the periods January 1, 2021 to December 17, 2021 and April 13, 2020 to December 31, 2020
(Amounts in thousands)

		Members' contributed equity	Undistributed net operating income	Total members' equity
Members' equity, April 13, 2020		$ -	$ -	$ -
Members' contributions	Note 6	37,500,000	-	37,500,000
Undistributed net operating income	Note 6	-	513,198	513,198
Member's equity, December 31, 2020		$ 37,500,000	$ 513,198	$ 38,013,198
Members' (distributions)	Note 6	(37,500,000)	-	(37,500,000)
Undistributed net operating income	Note 6	-	18,470	18,470
(Distributed net operating income)	Note 6	-	(531,668)	(531,668)
Members' equity, December 17, 2021		$ -	$ -	$ -

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the periods January 1, 2021 to December 17, 2021 and April 13, 2020 to December 31, 2020
(Amounts in thousands)

		For the period January 1, 2021 to December 17, 2021	For the period April 13, 2020 to December 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Net operating income	Note 6	$ 18,470	$ 513,198
Adjustment to reconcile net operating income to net cash provided by (used in) operating activities:			
Amortization of discounts and premiums on investments		61,668	42,704
Realized gains on ETFs, net		(216,358)	-
Realized gains on corporate bonds, net		(24,164)	(797)
Realized gains on short-term investments, net		(2)	-
Unrealized losses (gains) on ETFs, net	Note 3	341,463	(341,463)
Decrease (increase) in interest receivable		40,327	(40,327)
Decrease (increase) in other assets		567	(567)
(Decrease) increase in interest payable		(6,951)	6,951
(Decrease) increase in other liabilities		(1,905)	1,905
Cash provided by operating activities		213,115	181,604
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchases of short-term investments		(507,413)	(49,991)
Proceeds from sales of short-term investments		154,996	-
Proceeds from maturities of short-term investments		402,500	-
Payments for purchases of ETFs	Note 3	-	(8,434,795)
Proceeds from sales of ETFs	Note 3	8,651,153	-
Payments for purchases of corporate bonds	Note 3	-	(5,791,674)
Proceeds from sales of corporate bonds	Note 3	4,766,912	-
Proceeds from principal paydowns on corporate bonds	Note 3	496,641	197,120
Proceeds from maturities of corporate bonds	Note 3	238,500	13,000
Cash provided by (used in) investing activities		14,203,289	(14,066,340)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from contributed capital	Note 6	-	37,500,000
Repayment of contributed capital	Note 6	(37,500,000)	-
Proceeds from loans payable to FRBNY	Note 5	-	14,268,747
Repayment of loans payable to FRBNY	Note 5	(14,137,686)	(131,061)
Distributions to members	Note 6	(531,668)	-
Cash (used in) provided by financing activities		(52,169,354)	51,637,686
Net change in cash and cash equivalents, restricted cash and cash equivalents		(37,752,950)	37,752,950
Beginning cash and cash equivalents, and restricted cash and cash equivalents		37,752,950	-
Ending cash and cash equivalents, and restricted cash and cash equivalents		$ -	$ 37,752,950
SUPPLEMENTAL CASH FLOW DISCLOSURE			
Cash paid for interest		$ 16,510	$ 59

The accompanying notes are an integral part of these financial statements.

(1) Organization, Nature of Business, and Financing

In accordance with section 13(3) of the Federal Reserve Act and with prior approval from the Secretary of the Treasury, the Board of Governors of the Federal Reserve System ("Board of Governors") authorized the Federal Reserve Bank of New York ("FRBNY") to establish the Primary Market Corporate Credit Facility ("PMCCF") and the Secondary Market Corporate Credit Facility ("SMCCF") to support credit to large employers. The PMCCF was established to provide a funding backstop to eligible issuers of corporate debt to enable them to be better able to maintain business operations and capacity during the period of funding dislocation related to the COVID-19 pandemic. The SMCCF provided market liquidity for corporate debt by purchasing eligible broad market index corporate bonds of eligible issuers and U.S.-listed exchange-traded funds ("ETFs") in the secondary market. The authorization to purchase eligible assets through the PMCCF and the SMCCF expired on December 31, 2020.

Corporate Credit Facilities LLC ("CCF") was a Delaware limited liability company ("LLC") formed in connection with the implementation of the PMCCF and the SMCCF on April 13, 2020. CCF had two members: FRBNY, which was CCF's managing member, and the U.S Department of the Treasury ("Treasury"), which was the preferred equity member. The managing member had the exclusive rights to manage CCF. The preferred equity member contributed capital to CCF using funds from the Exchange Stabilization Fund under section 4027 of the Coronavirus Aid, Relief, and Economic Security Act.

FRBNY also served as the lender to CCF. FRBNY extended $14.3 billion in loans to CCF, to enable CCF to purchase corporate bonds and ETFs under the SMCCF during the period May 12, 2020, to December 31, 2020. FRBNY did not extend any loans to CCF to fund purchases under the PMCCF because no purchases were made by the PMCCF during the same period. The loans made by FRBNY were with full recourse to CCF and secured by all assets of CCF. CCF recorded a liability in the Statements of Financial Condition when FRBNY funded the loans. Interest on the loans was paid upon prepayment of the loans.

CCF purchased eligible broad market index corporate bonds and ETFs under the SMCCF. The SMCCF purchased ETFs whose investment objective was to provide broad exposure to the market for U.S. corporate bonds. The preponderance of ETF holdings were ETFs whose primary investment objective was exposure to U.S. investment-grade corporate bonds, and the remainder were ETFs whose primary investment objective was exposure to U.S. high-yield corporate bonds. The SMCCF purchased corporate bonds to create a corporate bond portfolio that tracked the composition of the broad, diversified universe of secondary market bonds that met the criteria specified in the term sheet for eligible broad market index bonds. Eligible broad market index bonds were bonds that, at the time of purchase, (i) were issued by an issuer that is created or organized in the United States or under the laws of the United States; (ii) were issued by an issuer that meets the rating requirements for eligible individual corporate bonds; (iii) were issued by an issuer that is not an insured depository institution, depository institution holding company, or subsidiary of a depository institution holding company, as such terms are defined in the Dodd-Frank Act; and (iv) had a remaining maturity of 5 years or less.

All available cash receipts of CCF were used to pay its obligations as described in Note 6. Distributions of residual proceeds to the members occurred after all CCF loans were repaid in full. Net residual income distributed to the members is reported as "(Distributed net operating income)" in the Statements of Changes in Members' Equity.

CCF invested cash receipts in short-term assets in the following categories: Treasury and agency securities, government money market funds, and dollar-denominated overnight deposits.

Various service providers for transaction execution, investment management, legal, compliance, accounting, and custodial services were engaged to provide services for CCF. On March 1, 2021, Payden & Rygel ("Payden") replaced BlackRock Financial Management, Inc. ("BlackRock") as cash investment manager for CCF. BlackRock continued to provide ETF and corporate bond related investment management services for the SMCCF. The BlackRock contract for the PMCCF was terminated effective February 5, 2021, as there were no assets acquired by the PMCCF that would have required management. The BlackRock SMCCF contract and Payden contract were terminated effective as of October 15, 2021 and November 29, 2021, respectively, as there were no remaining investments in CCF requiring management. State Street Bank and Trust Company provided administrative and custodial services for CCF until contract termination effective as of December 16, 2021. CCF did not have any employees and therefore did not bear any employee-related costs.

Plans to begin unwinding the CCF portfolio were announced in June 2021. As a result, corporate bonds held by the CCF under the SMCCF were reclassified as trading securities and were recorded at fair value as of June 30, 2021. The SMCCF disposed of its ETFs and corporate bonds between June and August 2021 and sales were completed by August 31, 2021. When all debt obligations of CCF under the credit agreement between CCF and FRBNY were repaid, in accordance with the terms of the Third Amended and Restated Limited Liability Company Agreement of Corporate Credit Facilities LLC ("LLC Agreement"), net assets were then distributed to the FRBNY and Treasury in accordance with the LLC Agreement during 2021. The LLC was terminated on December 17, 2021, which is the balance sheet date of these financial statements. The return of capital and distribution of net assets are described in more detail in Note 6.

(2) Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with the accounting principles generally accepted in the United States of America ("GAAP"), which require the managing member to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of income and expense during the reporting period. Significant items subject to such estimates and assumptions include the fair value of the investments. Actual results could differ from those estimates.

Significant accounts and accounting policies are explained below.

a. Cash and Cash Equivalents, Restricted Cash and Cash Equivalents

CCF defined investments in money market funds and other highly liquid investments with original maturities of three months or less, when acquired, as cash equivalents. Money market funds were carried at fair value, in accordance with FASB ASC 820 *Fair Value Measurements & Disclosures*, based on quoted prices in active markets. Other investments included in cash equivalents were carried at fair value based on composite prices received from pricing vendors representing quoted prices for similar instruments in active markets and quoted prices for identical or similar instruments in markets that were not active.

In accordance with the terms of the CCF Preferred Equity Investment Agreement, approximately 85 percent of the Treasury's initial equity contribution was invested in overnight non-marketable securities issued by the Treasury to CCF. In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 230-10 *Statement of Cash Flows*, these investments are reported as restricted cash and cash equivalents as there were contractual limitations and restrictions on the use of the funds and ability to withdraw the funds. The investments in overnight non-marketable Treasury securities were recorded at amortized cost and are shown as "Restricted cash and cash equivalents: Short-term investments in non-marketable securities" in the Statements of Financial Condition. The remaining Treasury equity contribution in CCF was held in cash as a deposit at FRBNY, to support the liquidity needs of CCF and is reported as "Restricted cash and cash equivalents: Cash deposit" in the Statements of Financial Condition and is included in "Net change in cash and cash equivalents, and restricted cash and cash equivalents" in the Statements of Cash Flows.

b. Investments

Short-Term Investments

Debt securities with original maturities greater than three months, when acquired, were designated as trading securities under FASB ASC 320 *Investments - Debt and Equity Securities*. CCF's short-term investments were composed of Treasury and agency debt securities that matured within one year. Any securities held for these short-term investments were categorized as trading securities and were reported as "Short-term investments, at fair value" in the Statements of Financial Condition. Trading securities were recorded at fair value in accordance with FASB ASC 820 *Fair Value Measurements & Disclosures*. Realized gains and losses on short-term investments at fair value were determined on the average cost basis and are reported as components of "Realized gains on short-term investments, net" in the Statements of Operations. Interest income, which included the amortization of premiums and accretion of discounts, was recorded when earned and is reported as "Interest income" in the Statements of Operations.

Equities

ETFs held by CCF under the SMCCF were designated as trading securities under FASB ASC 320 *Investments - Debt and Equity Securities*. They are reported at fair value in the Statements of Financial Condition. Trading securities were recorded at fair value in accordance with FASB ASC 820 *Fair Value Measurements & Disclosures*. Dividends from ETFs are reported as "Dividend income" on the Statements of Operations. Unrealized gains and losses on ETFs are reported as a component of "Unrealized (losses) gains on investments, net" in the Statements of Operations. Realized gains and realized losses on sales of ETFs are netted and reported as "Realized gains on ETFs, net" in the Statements of Operations. Gross realized gains and realized losses on sales of ETFs were $217 million and $1 million, respectively, for the period January 1, 2021 through December 17, 2021.

Fixed Income

As of December 31, 2020, corporate bonds held by CCF under the SMCCF were designated as held-to-maturity under FASB ASC 320 *Investments - Debt and Equity Securities* and accounted for at amortized cost because CCF had the positive intent and ability to hold the securities to maturity. Following the announcement to begin unwinding the CCF portfolio, effective June 30, 2021, corporate bonds held by the CCF under the SMCCF were reclassified as trading securities and marked-to-market under FASB ASC 320, *Investments - Debt and Equity Securities*. The amortization of premiums and accretion of discounts on corporate bonds are recorded on the effective interest method and are reported as a component of "Interest income" in the Statements of Operations. Realized gains and realized losses on sales, redemptions and maturities of corporate bonds are determined on a first-in, first-out basis, are netted, and reported as "Realized gains on corporate bonds, net" in the Statements of Operations. Gross realized gains and realized losses on corporate bonds were $32 million and $8 million, respectively, for the period January 1, 2021 through December 17, 2021.

c. Credit Impairment

CCF's corporate bond investments were subject to review each reporting period to identify and evaluate investments that had indications of possible credit impairment in accordance with FASB ASC 320 *Investments Debt and Equity Securities*. Impairment was evaluated using numerous factors including collectability, liquidity and credit support, collateral, and the financial condition and near-term prospects of the issuer. If, after analyzing the above factors, FRBNY determined that an investment was impaired and that the impairment was other-than-temporary, the amortized cost of the individual security was written down to estimated fair value and a realized loss was recorded. To determine whether impairment was other-than-temporary, FRBNY considered whether it was probable that CCF would be unable to collect substantially all of the contractual interest and principal payments on the investment on the maturity date of the corporate bond. Effective June 30, 2021 corporate bonds were no longer subject to impairment review with the transition of the corporate bond portfolio from held-to-maturity to trading securities. As of June 29, 2021 and December 31, 2020, there were no corporate bonds for which FRBNY considered impairment to be other-than-temporary.

d. Interest and Dividend Income

CCF recognized interest income on corporate bonds on an effective interest basis, based on the contractual rate of the bond. Interest income recognition ceased when the bond matured or was repaid by the eligible issuer. Interest income on short-term investments in non-marketable securities was recorded when earned and was received daily based on an overnight rate established by the Treasury's Bureau of the Fiscal Service. CCF recognized dividend income on ETF investments on the ex-dividend date, which is the cut-off date that stockholders of record would be entitled to a dividend.

e. Professional Fees

Professional fees consisted primarily of fees charged by CCF's attorneys, consultants, investment managers, administrative agent, custodian, and independent auditors. Professional fees are reported as "Professional fees" in the Statements of Operations.

f. Taxes

CCF was formed by FRBNY and the Treasury. It was not subject to an entity level income tax. Accordingly, no provision for income taxes was made in the financial statements.

g. Fair Value Measurements

Certain assets of CCF were measured at fair value in accordance with FASB ASC 820 *Fair Value Measurement & Disclosures*, which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. FASB ASC 820 *Fair Value Measurement & Disclosures* establishes a three-level fair value hierarchy that distinguishes between assumptions developed using market data obtained from independent sources (observable inputs) and FRBNY's assumptions developed using the best information available in the circumstances (unobservable inputs). The three levels established by FASB ASC 820 *Fair Value Measurement & Disclosures* are described as follows:

- Level 1 – Valuation is based on quoted prices for identical instruments traded in active markets.

- Level 2 – Valuation is based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.

- Level 3 – Valuation is based on model-based techniques that use significant inputs and assumptions not observable in the market. These unobservable inputs and assumptions reflect FRBNY's estimates of inputs and assumptions that market participants would use in pricing the assets and liabilities. Valuation techniques include the use of option pricing models, discounted cash flow models, and similar techniques.

The inputs or methodologies used for valuing the financial instruments were not necessarily an indication of the risk associated with investing in those financial instruments.

h. Recently Issued Accounting Standards

As of December 17, 2021 and December 31, 2020, there were no recent accounting standard updates applicable to CCF.

(3) Facility Assets

As of December 17, 2021, the CCF held no assets due to asset dispositions and distributions.

As of December 31, 2020, the maturity distribution of CCF holdings, which were recorded at fair value for cash equivalents, short-term investments and ETFs, and amortized cost for short-term investments in non-marketable securities and corporate bonds in the Statements of Financial Condition, is as follows (in thousands):

	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Non-specified term	Total
Cash equivalents[1]	$ 186,617	$ 49,999	$ -	$ -	$ -	$ 236,616
Short-term investments in non-marketable securities	31,890,070	-	-	-	-	31,890,070
Short-term investments	-	49,995	-	-	-	49,995
ETFs	-	-	-	-	8,776,258	8,776,258
Corporate bonds	17,286	82,287	425,052	5,015,018	-	5,539,643
Total	$ 32,093,973	$ 182,281	$ 425,052	$ 5,015,018	$ 8,776,258	$ 46,492,582

[1] Cash equivalents are a component of "Cash and cash equivalents", which is reported in the Statements of Financial Condition.

CCF's cash equivalents, short-term investments, and ETFs were valued on the basis of the last available bid prices or current market quotations provided by pricing services. To determine the value of a particular investment, pricing services may have used information on transactions in such investments, quotations from dealers, pricing metrics, market transactions in comparable investments, relationships observed in the market between investments, and calculated yield measures based on valuation methodologies commonly employed in the market for such investments.

The following table presents the financial instruments recorded at fair value as of December 31, 2020 by the FASB ASC 820 *Fair Value Measurements & Disclosures* hierarchy (in thousands):

	Level 1	Level 2	Level 3	Total
Cash equivalents[1]	$ 186,617	$ 49,999	$ -	$ 236,616
Short-term investments	-	49,995	-	49,995
Exchange-traded funds	8,776,258	-	-	8,776,258
Total investments at fair value	$ 8,962,875	$ 99,994	$ -	$ 9,062,869

[1] Cash equivalents are a component of "Cash and cash equivalents", which is reported in the Statements of Financial Condition.

The fair value of CCF's holdings was subject to both market and credit risk, arising from movements in variables such as interest rates and credit spreads and the credit quality of the holdings. Based on evaluations performed during the period of January 1, 2021 through June 29, 2021 and as of December 31, 2020, there were no credit impairments of CCF corporate bonds.

The following table presents the amortized cost, unrealized gains (losses), and fair value of CCF's holdings as of December 31, 2020, which are reported at fair value in the Statements of Financial Condition (in thousands). Amortized cost is provided as supplemental information.

	Amortized cost	Unrealized gains[1]	Unrealized losses[1]	Fair value
Cash equivalents[2]	$ 236,615	$ 1	$ -	$ 236,616
Short-term investments	49,995	-	-	49,995
Exchange-traded funds[3]	8,434,795	341,463	-	8,776,258
Total	$ 8,721,405	$ 341,464	$ -	$ 9,062,869

[1] Unrealized gains (losses) are reported in the Statements of Operations.
[2] Cash equivalents are a component of "Cash and cash equivalents", which is reported in the Statements of Financial Condition.
[3] Original cost for exchange-traded funds.

CCF's corporate bonds were reported at amortized cost in the Statements of Financial Condition and include unamortized premiums of $308 million and discounts of $2 million as of December 31, 2020. The following table presents the amortized cost, unrealized gains (losses), and fair value of corporate bonds as of December 31, 2020 (in thousands). Fair value is provided as supplemental information.

	Amortized cost	Unrealized gains[1]	Unrealized losses[1]	Fair value
Corporate bonds	$ 5,539,643	$ 45,452	$ (1,214)	$ 5,583,881

[1] Because corporate bonds are recorded at amortized cost, the change in unrealized gains and losses is not reported in the Statements of Operations.

Due to the short-term nature of short-term investments in non-marketable securities there was no material difference between cost and fair value.

(4) Risk Profile

As of December 17, 2021, CCF held no cash equivalents, short-term investments, short-term investments in non-marketable securities, ETFs, or corporate bonds due to asset dispositions and distributions in 2021.

As of December 31, 2020, cash equivalents were composed of approximately $31.9 billion of short-term investments in non-marketable securities, approximately $187 million of government money market funds investments, and approximately $50 million of Treasury bills. Short-term investments were composed of approximately $50 million of Treasury bills.

On January 4, 2021 and September 23, 2021, investments in non-marketable securities were redeemed, inclusive of capitalized interest. Interest income earned on the portion of the preferred equity contributions invested in non-marketable securities totaled approximately $2 million and $15 million for the periods January 1, 2021 to December 17, 2021 and May 22, 2020 to December 31, 2020, respectively, and is reported as a component of "Interest income" in the Statements of Operations.

As of December 31, 2020, the ratings breakdown of CCF holdings, which were recorded at fair value for cash equivalents, short-term investments, and ETFs, and amortized cost for short-term investments in non-marketable securities and corporate bonds, was as follows (in thousands):

	AAA	AA+ to AA-	A+ to A-	BBB+ to BBB-	BB+ and lower	Government/ agency[1]	Not rated	Total
Cash equivalents[2]	$ -	$ -	$ -	$ -	$ -	$ 236,616	$ -	$ 236,616
Short-term investments in non-marketable securities	-	-	-	-	-	31,890,070	-	31,890,070
Short-term investments	-	-	-	-	-	49,995	-	49,995
ETFs	-	-	-	-	-	-	8,776,258	8,776,258
Corporate bonds	26,342	443,181	1,615,492	3,230,749	223,879	-	-	5,539,643
Total	$ 26,342	$ 443,181	$ 1,615,492	$ 3,230,749	$ 223,879	$32,176,681	$ 8,776,258	$ 46,492,582

[1] Government agency includes securities and securities whose underlying cash and investments are guaranteed or issued by the U.S. government.

[2] Cash equivalents are composed of securities issued or guaranteed by the U.S. government and money market funds with underlying investments of cash and securities issued or guaranteed by the U.S. government. Cash equivalents are a component of "Cash and cash equivalents" reported in the Statements of Financial Condition.

Note: Lowest of all ratings is used for the purpose of this table if rated by two or more nationally recognized statistical rating organizations.

(5) Loans Payable to the Federal Reserve Bank of New York

FRBNY extended loans to CCF and the loan proceeds financed CCF's purchase of corporate bonds and ETFs under the SMCCF.

The assets of CCF were used to secure the loans from FRBNY. These assets included the equity that the Treasury contributed to CCF to function as credit protection for FRBNY's loans to CCF.

Each loan made by FRBNY to CCF bore interest, accrued daily, at a rate per annum equal to the interest rate on reserve balances in effect on each day. Effective July 29, 2021, the Board of Governors replaced the interest rate on excess reserves ("IOER") and the interest rate on required reserves with a single rate, the interest rate on reserve balances. Repayment of the principal and interest on the loans was made from proceeds of sales, prepayments, or payments on maturity of the purchased eligible assets.

CCF's loans payable to FRBNY are reported as "Loans payable to FRBNY" in the Statements of Financial Condition. The related interest payable is reported as "Interest payable" in the Statements of Financial

Condition. The amount of interest expense during the period is reported as "Loans interest expense" in the Statements of Operations.

There were no new loans extended by FRBNY to CCF during the year ended December 17, 2021. The final loan payable balance to FRBNY was repaid on September 13, 2021.

Loans payable to FRBNY as of December 31, 2020 were as follows (in thousands):

Loan type	Loans payable to FRBNY	Interest payable	Interest rate	Maturity date
Funding	$ 14,137,686	$ 6,951	IOER	September 30, 2025 - December 31, 2025

(6) Contributions and Distributions

The following table presents contributions and distributions of capital, current year undistributed net operating income, and current year distributed net operating income as of December 17, 2021 (in thousands), which are reported as "Members' contributions" or "Members' (distributions)," "Undistributed net operating income," and "(Distributed net operating income)," respectively, in the Statements of Changes in Members' Equity:

	Managing Member	Preferred equity member	Total members
Members' equity, April 13, 2020	$ -	$ -	$ -
Capital contribution	-	37,500,000	37,500,000
Current year undistributed net operating income	49,813	463,385	513,198
Members' equity, December 31, 2020	$ 49,813	$ 37,963,385	$ 38,013,198
Capital (distribution)	-	(37,500,000)	(37,500,000)
Current year undistributed net operating income	1,640	16,830	18,470
Current year distributed net operating income[1]	(51,453)	(480,215)	(531,668)
Members' equity, December 17, 2021	$ -	$ -	$ -

[1] Represents distribution of cumulative LLC earnings upon wind down in accordance with the LLC's legal agreements.

a. Contributions and Distributions of Capital

The preferred equity member had contributed $37.5 billion in capital as credit protection to CCF for loans needed to fund purchases of corporate bonds and ETFs, or operations of CCF, and the managing member was deemed to have contributed $10 in capital.

Preferred equity member contributions, less distributions, were held in cash deposits and non-marketable securities, as mutually agreed upon by the managing member and the preferred equity member and consented to by FRBNY and are reported as "Members' contributions" or "Members' (distributions)" in the Statements of Changes in Members' Equity. On January 5, 2021 and September 24, 2021, CCF returned $23.6 billion and $13.9 billion, respectively, to the preferred equity member.

b. Distributed Net Operating Income

Amounts available for distribution due to interest, fees, payments on investments, and other receipts of income were applied on the dates and in the order of priority set forth in the credit agreement between CCF and FRBNY.

Prior to the conclusion of the facility, when all obligations of CCF were repaid, the remaining net assets were allocated and distributed in accordance with the LLC Agreement. On September 24, 2021, distributions were made to the Treasury of the preferred equity account balance, inclusive of all investment earnings on non-marketable securities. 90 percent of the remaining net assets were distributed to the Treasury, as the preferred equity member, and 10 percent of the remaining net assets were distributed to the FRBNY, as the managing member. By December 17, 2021, CCF distributed $480 million and $51 million to the preferred equity member and managing member, respectively.

(7) Commitments and Contingencies

CCF agreed to pay the reasonable out-of-pocket costs and expenses of certain service providers incurred in connection with their duties. CCF also generally agreed to indemnify its service providers for certain losses, expenses, and other liabilities under the agreements it has with those service providers, subject to customary exceptions such as for losses caused by the service providers' misconduct. These indemnity obligations survive termination of those agreements. As of December 17, 2021, CCF did not have any claims under these indemnities and the risk of loss was deemed remote.

(8) Subsequent Events

There were no subsequent events that require adjustments to or disclosures in the financial statements as of December 17, 2021.

Subsequent events were evaluated through March 10, 2022, which is the date that these financial statements were available to be issued.