

Reserve Reconciliation Report — PayPal USD (PYUSD)

Period: 2026-05 (2026-05-01 to 2026-05-31)

Issuer: Paxos Trust Company · Chain: ethereum · Contract: 0x6c3ea9036406852006290770BEdFcAbA0e23A0e8

Blocks 24996368–25218797

Prepared by ProofLayer as audit-readiness support. This document is not an audit opinion, attestation, or examination under AICPA or PCAOB standards; formal examinations remain with registered public accounting firms.

1. Summary of Checks

Check	Result	Key figure
One-to-one backing	PASS	coverage 1.497081
Mint/burn reconciliation	PASS	unexplained 0.00
Supply corroboration (attested vs chain)	PASS	independent coverage 100.00%
Exceptions raised	0	0 critical/high

2. Token Supply

	Supply (PYUSD)	Block	As of
Opening	2,411,384,919.54 ^[1]	24996367	2026-05-01 00:00:00+00:00
Closing	2,046,815,281.45 ^[2]	25218797	2026-05-31 23:59:59+00:00
Net change	-364,569,638.09		

3. Reserve Assets (2026-05-29)

Description	Custodian	Class	USD	Page	Conf.
Cash — FBO authorized token holders (Federal Reserve Board regulated, US)	Commercial banks (FDIC-insured accounts)	cash	\$262,423,747.00 ^[3]	7	1.00
Overnight reverse repurchase agreement — Bank 1 in United States, 3.62%, US Treasury collateral, matures 6/1/2026	Bank 1 in United States	overnight_repo	\$1,056,226,000.00 ^[3]	8	1.00
Overnight reverse repurchase agreement — Bank 1 in United States, 3.55%, US Treasury collateral, matures 6/1/2026	Bank 1 in United States	overnight_repo	\$108,687,000.00 ^[3]	8	1.00

Overnight reverse repurchase agreement — Bank 2 in United States, 3.61%, US Treasury collateral, matures 6/1/2026	Bank 2 in United States	overnight_repo	\$1,603,497,000.00 ^[3]	8	1.00
Total reserves			\$3,030,833,747.00^[3]		

4. One-to-One Backing Check

Outstanding supply	2,024,494,891.23 PYUSD ^[4]
Eligible reserves	\$3,030,833,747.00
Coverage ratio	1.497081
Surplus / (shortfall)	\$1,006,338,855.77

Backing check evaluated at the attestation cut-off (2026-05-29T21:00:00+00:00, block 25203570) rather than period end, so supply and reserves speak to the same instant (--as-of attestation).

Issuer-reported tokens outstanding (3019072414) differs from on-chain supply (2024494891.226004) by -994577522.773996. On-chain is authoritative; the difference may be timing (report date vs block time) — investigate.

5. Supply Corroboration — Attestation vs Independent Chain Data

The attestation states tokens outstanding per chain at an exact cut-off time. ProofLayer independently reconstructs supply at that same instant from raw chain data — two unrelated measurement paths compared below. Tolerance: 0.0005 of the attested figure.

Chain	Attested	Independently observed	Block / slot	Difference	Ratio	Status
ethereum	2,024,469,658.00	2,024,494,891.23 ^[4]	25203570	25,233.23	0.00001246	PASS
solana	665,678,613.00	665,678,492.55 ^[5]	423015756	-120.45	1.8E-7	PASS
arbitrum_one	321,522,018.00	321,496,784.81 ^[6]	468019385	-25,233.19	0.00007848	PASS
stellar	7,402,125.00	7,402,125.03 ^[7]	62089430	0.03	0E-8	PASS
Total attested	3,019,072,414.00	independent evidence covers 100.00% of attested supply				

6. Mint/Burn Reconciliation

Total minted (523 events)	704,216,571.59 ^[8]
Total burned (493 events)	1,068,786,209.67 ^[8]
Net issuance	-364,569,638.09
Supply delta	-364,569,638.09
Unexplained difference	0.00

7. Exceptions

No exceptions raised for this period.

8. Evidence & Integrity

Every figure above carries a footnote ^[n] resolving here to the content-addressed (SHA-256) source artifacts it was computed from. See `evidence_index.json` for the machine-readable mapping, `manifest.json` for the Merkle-root commitment over all evidence and report files, and `receipt.html` for the human-readable verification receipt with step-by-step independent verification instructions.

	Source evidence
[1]	<p>0e42cc2c58f4f7755ef9e2129703f144422db2d846d6df38af75352c4156e30e — etherscan_v2 stats.tokensupply response (chainid 1 · pulled 2026-07-08 23:02:29 UTC)</p> <p>a939e2d7536215db81adf2e4bf35ccc7a590b1804dbbaad8d4c89dd68db16dbb — etherscan_v2 account.token tx response (chainid 1, blocks 25491008–25491008 · pulled 2026-07-08 23:02:30 UTC)</p> <p>ce7c5a62213c1bb70c8696549efb5aa8d4aed1c74d80748a8c5724f1da641513 — etherscan_v2 account.token tx response (chainid 1, blocks 24996368–25491008 · pulled 2026-07-08 23:02:32 UTC)</p> <p>ed71c5714f7809eb3e4b3b064d86638cab475235a094ffb21c22ac2aa2b1667c — etherscan_v2 account.token tx response (chainid 1, blocks 25384266–25491008 · pulled 2026-07-08 23:02:34 UTC)</p> <p>f2ec16f222e139a42d8e4ea3adb3e91593665f2c1cfd5da8177f375aa461c85 — etherscan_v2 proxy.eth_blockNumber response (chainid 1 · pulled 2026-07-08 23:02:28 UTC)</p> <p>f312daa5a291c7eac0f232e2453b32cd14f5aeca9ac9ef2522a8eb00517e6872 — etherscan_v2 account.token tx response (chainid 1, blocks 25212506–25491008 · pulled 2026-07-08 23:02:33 UTC)</p>
[2]	<p>0e42cc2c58f4f7755ef9e2129703f144422db2d846d6df38af75352c4156e30e — etherscan_v2 stats.tokensupply response (chainid 1 · pulled 2026-07-08 23:02:29 UTC)</p> <p>2b012b48b93f103b69ac8d12e1304961705f287509cc836549b259224f21f3aa — etherscan_v2 account.token tx response (chainid 1, blocks 25389361–25491008 · pulled 2026-07-08 23:02:31 UTC)</p> <p>a939e2d7536215db81adf2e4bf35ccc7a590b1804dbbaad8d4c89dd68db16dbb — etherscan_v2 account.token tx response (chainid 1, blocks 25491008–25491008 · pulled 2026-07-08 23:02:30 UTC)</p> <p>da3fe0541d6fa499b3fd6c865a3a14813f7ab2749e4b06ea0c03583c32629060 — etherscan_v2 account.token tx response (chainid 1, blocks 25218798–25491008 · pulled 2026-07-08 23:02:31 UTC)</p> <p>f2ec16f222e139a42d8e4ea3adb3e91593665f2c1cfd5da8177f375aa461c85 — etherscan_v2 proxy.eth_blockNumber response (chainid 1 · pulled 2026-07-08 23:02:28 UTC)</p>
[3]	<p>d6f9205b70101dbe4531ebc6a0ece704f7973a840af40af6739db0f889d9523e — PYUSD Redemption Assets Report as of May 11, 2026 and May 29, 2026 (Paxos Trust Company, National Association · examiner KPMG LLP · retrieved 2026-07-07 04:44:20 UTC from https://framerusercontent.com/assets/99N5QwJCMGdSIzUsGoGdLXxYIo.pdf)</p>

[4]	<p>0e42cc2c58f4f7755ef9e2129703f144422db2d846d6df38af75352c4156e30e — etherscan_v2 stats.tokensupply response (chainid 1 · pulled 2026-07-08 23:02:29 UTC)</p> <p>543da1a61b57a76083abacafbebbda12bd7fe26e0a6df148810b7b40563de5d6 — etherscan_v2 account.token tx response (chainid 1, blocks 25203571–25491008 · pulled 2026-07-08 23:02:36 UTC)</p> <p>88c25122873e87f4150106afcc57eb8b0a1a167df49152655330e937078de74f — etherscan_v2 account.token tx response (chainid 1, blocks 25374681–25491008 · pulled 2026-07-08 23:02:37 UTC)</p> <p>a939e2d7536215db81adf2e4bf35ccc7a590b1804dbbaad8d4c89dd68db16dbb — etherscan_v2 account.token tx response (chainid 1, blocks 25491008–25491008 · pulled 2026-07-08 23:02:30 UTC)</p> <p>d6f9205b70101dbe4531ebc6a0ece704f7973a840af40af6739db0f889d9523e — PYUSD Redemption Assets Report as of May 11, 2026 and May 29, 2026 (Paxos Trust Company, National Association · examiner KPMG LLP · retrieved 2026-07-07 04:44:20 UTC from https://framerusercontent.com/assets/99N5QwJcMgdsIzUsGoGdLXxYIo.pdf)</p> <p>f2ec16f222e139a42d8e4ea3adb3e91593665f2c1cfd5da8177f375aa461c85 — etherscan_v2 proxy.eth_blockNumber response (chainid 1 · pulled 2026-07-08 23:02:28 UTC)</p>
[5]	<p>1190 artifacts (1 × attestation pdf, 1189 × chain api response); first three shown — complete list in evidence_index.json</p> <p>007ba695a7ccdc51febd747121d4e12f15fa6cdd2c87a57fc462334c5fc63694</p> <p>00e96c9ece7441ea67160044a9173b776b74bc758efaf5998000bd95ef11eef6</p> <p>011453e3f738e52285477a261072128fa5c72641d6500e105eba68d4eb59d7ea</p>
[6]	<p>72effa5c328ebafbc2bc93702abb630f7d8fd6da6f1e92521a8957d21e141553 — etherscan_v2 proxy.eth_blockNumber response (chainid 42161 · pulled 2026-07-08 23:29:04 UTC)</p> <p>74f56a87a455f887fdea9e908479e6a3fd8a7dd807146a9c7054c4caf0923c63 — etherscan_v2 account.token tx response (chainid 42161, blocks 468019386–481848528 · pulled 2026-07-08 23:29:07 UTC)</p> <p>9014ebb81d4c4accad925bbd9c61f06b8f0b071c78794b483e2ef709ce4ffe29 — etherscan_v2 proxy.eth_blockNumber response (chainid 42161 · pulled 2026-07-08 23:29:05 UTC)</p> <p>a939e2d7536215db81adf2e4bf35ccc7a590b1804dbbaad8d4c89dd68db16dbb — etherscan_v2 account.token tx response (chainid 1, blocks 25491008–25491008 · pulled 2026-07-08 23:02:30 UTC)</p> <p>ba86f0d3dc233d45b115fe3fc06b385a0e39980159e1fde67f894f10b4d39de0 — etherscan_v2 stats.tokensupply response (chainid 42161 · pulled 2026-07-08 23:29:04 UTC)</p> <p>d6f9205b70101dbe4531ebc6a0ece704f7973a840af40af6739db0f889d9523e — PYUSD Redemption Assets Report as of May 11, 2026 and May 29, 2026 (Paxos Trust Company, National Association · examiner KPMG LLP · retrieved 2026-07-07 04:44:20 UTC from https://framerusercontent.com/assets/99N5QwJcMgdsIzUsGoGdLXxYIo.pdf)</p>
[7]	<p>0b8003f72234e85c75c00e310210c6d5c7ed7f09a5d0a9c9c6f73914e48a3497 — https://horizon.stellar.org .? response (chainid ? · pulled 2026-07-08 23:29:07 UTC)</p> <p>58d8990d6ba43fd55b057baaee4ac10737b9e8d0b70a14ef577a2a9f008ed4e3 — https://horizon.stellar.org .? response (chainid ? · pulled 2026-07-08 23:29:08 UTC)</p> <p>cee54c6e901973ebc04cf24493f19e9f81ebc3e86351cb8b9563119b2eba1e8c — https://horizon.stellar.org .? response (chainid ? · pulled 2026-07-08 23:29:07 UTC)</p> <p>d6f9205b70101dbe4531ebc6a0ece704f7973a840af40af6739db0f889d9523e — PYUSD Redemption Assets Report as of May 11, 2026 and May 29, 2026 (Paxos Trust Company, National Association · examiner KPMG LLP · retrieved 2026-07-07 04:44:20 UTC from https://framerusercontent.com/assets/99N5QwJcMgdsIzUsGoGdLXxYIo.pdf)</p>
[8]	<p>9 artifacts (9 × chain api response); first three shown — complete list in evidence_index.json</p> <p>0e42cc2c58f4f7755ef9e2129703f144422db2d846d6df38af75352c4156e30e</p> <p>2b012b48b93f103b69ac8d12e1304961705f287509cc836549b259224f21f3aa</p> <p>a939e2d7536215db81adf2e4bf35ccc7a590b1804dbbaad8d4c89dd68db16dbb</p>

