

Below you will find the October 2023 update on Maker's Real-World Asset exposure. Please note that for the deal-specific sections, the data is current through October month-end and November's data will be included in the next RWA report, unless otherwise noted.

All MakerDAO RWA transactions are accounted for and summarized below. One item of note:

- The Clydesdale Stability Fees this month have been estimated pending the official report from Monetalis

Overview

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Maker's RWA exposure (excluding the PSMs) decreased slightly this month as Coinbase Custody was drawn down to bolster USDC-PSM liquidity and Andromeda continued to ramp up.

RWAs continue to comprise a significant portion of Maker's Stability Fees. In October, RWAs made up 72% of all Stability Fees generated by the protocol. Year to date, RWAs (including stablecoin income) have generated 69% of the total Stability Fees for Maker.

A summary of Maker's RWA exposure over time is shown in the chart below:

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Monetalis Clydesdale (RWA-007)

For all available information on the current state of Monetalis Clydesdale, please see the reports provided by Monetalis, which can be found in their [Clydesdale Vault HQ forum thread](#)

Please note the Stability Fees for the month of October have been estimated pending the official Clydesdale report from Monetalis. These figures assume a flat 5% accrual on a 1.250bn vault balance.

BlockTower Andromeda (RWA-015)

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The Andromeda transaction deployed an additional \$180mm into T-Bills in October.

Please note, the Andromeda figures in the dashboard now include accrued interest on the t-bills.

Starting in November, Andromeda will begin returning earned stability fees on a semi-monthly basis.

For additional detail on the vault, please view [the full portfolio and transaction ledger](#)

Huntingdon Valley Bank (RWA-009)

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Notice has been given to HVB to terminate future loan purchases into the trust. For more detail on this process, please see the HVB section of the [September RWA Report](#)

As of the end of October, there is \$1,257,798 in an escrow account waiting to be returned the protocol. This will be sent once Galaxy is onboarded as exchange agent. The Galaxy account will be online pending implementation of new wiring instructions with the DAO resolution posted [here](#).

To see the data behind the above dashboard, click [here](#)

To see the full Portfolio and Concentration Report, click [here](#)

[Note: The Portfolio and Concentration Report loan balances will differ slightly from the loan balance shown in the above dashboard. The dashboard uses actual funded cashflows as reported by Ankura, while the loan-level detail is provided by HVB and reflects both Maker's funded and unfunded loan balance]

BlockTower Credit (RWA-012 & RWA-013)

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BlockTower drew another 1mm Dai in October, leaving them with an additional 25mm of excess capacity to draw from the vaults. Both vaults have been designated for structured products. BlockTower is satisfying all covenants and Steakhouse will continue to monitor the pool as assets are added.

Additional detail on BlockTower's vaults can be found in their monthly report [here](#)

6s Capital Partners (RWA-001)

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No new loan activity in October, so the current loan balance still stands at \$12.7mm. The collateral in this transaction is a portfolio of senior loans to single-tenant commercial leases construction projects.

As a reminder, the on-chain data for the 6s Capital transaction does not accurately reflect the realistic Dai balance or accrued Stability Fees of the vault. While the on-chain data continually accrues a 3% Stability Fee on the Dai in circulation, the actual borrower (6s Capital Partners) is only obligated to pay interest for the time that capital is drawn from the real-world trust (RWA Senior Lending Trust).

New Silver (RWA-002)

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The New Silver upsize and restructuring officially went live at the end of August and New Silver is now deploying additional capital from the vault.

All covenants are passing and Ankura as Trustee is verifying deal covenants prior to every new loan made by the vault.

Fortunafi (RWA-005)

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Fortunafi's debt position was paid down 200k in October to end the month at a balance of roughly 5.7mm Dai.

This loan remains backed by a portfolio of Revenue Based Financing assets, in which each asset is a loan to a business (typically a small business or SaaS company), itself collateralized by a percentage of that business's gross revenues.

As a reminder from September's report: while MakerDAO has previously lowered Fortunafi's debt ceiling to zero and submitted its tokens for redemption, on October 10th, an unexpected technical issue allowed roughly 80,000 Tin tokens to be redeemed ahead of the Drop tokens. Centrifuge has since informed us that this issue occurred because the second tell() function, which is a permissionless public function necessary for redemptions, was not called. This function has now been called for each of Maker's drop token redemptions and will be implemented as part of the standard process in the future.

Like last month, Fortunafi is failing a number of covenants: the co-investor ratio (now almost at zero), the YoY growth rate, and the minimum Fortunafi Tin investment (however, there are two additional affiliated entities which own Tin tokens, and if included, these would increase the ownership percentage above that covenant's threshold).

Harbor Trade (RWA-004)

The Harbor Trade transaction still has 1.5mm Dai outstanding from the vault as of the end of September, and the workout process for the portfolio is ongoing. The DAO has reduced the debt ceiling to zero and submitted a redemption for its holdings.

The vault's three assets (totaling \$2.1mm) are in default. These defaulted assets collateralize the \$1.8mm in aggregate Drop token market value and were issued by a single consumer electronics company, which has in turn pledged its receivables as collateral.

The default began in April 2023 and Harbor Trade is currently engaged in a workout process to recover as much value as possible for the transaction. Harbor Trade is optimistic that the loan will receive a meaningful or full recovery but has advised that the workout process may take six months or longer, although a quicker resolution is certainly possible.

Unfortunately, Harbor Trade is unable to share publicly the specifics of the workout process as that information is confidential, but we remain in frequent communication with Harbor Trade and will update the community again as we learn more.

ConsolFreight (RWA-003)

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The legal process for the defaulted loans (Hanhwa) is ongoing. Please see the latest update from ConsolFreight [here](#).

As a reminder, on August 24th, Steakhouse and ConsolFreight [alerted](#) MakerDAO that the pools largest position, Hanhwa, was expected to default. The balance of the affected position is roughly 1.8mm out of the 2.5mm portfolio (as of October month-end). There is not currently a good estimate for expected recovery, but it is very possible the Drop token is impacted.

MakerDAO has reduced the debt ceiling to zero as part of its offboarding of Legacy RWAs

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