

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

All MakerDAO RWA transactions are accounted for and summarized below. Two items of note:

- For consistency, the Clydesdale Stability Fees below have been adjusted to exclude accrued interest
- Fortunafi's minimum Tin investment has decreased further beneath the covenant after a partial redemption. However, Fortunafi has reported there are two additional affiliated entities which own Tin tokens, and if included, these would increase the ownership percentage above the covenant threshold.

Overview

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Maker's RWA exposure decreased by 20mm in August (excluding the PSMs) as Clydesdale rebalanced lower and Andromeda continued to ramp up. Including the stablecoins that are generating Stability Fees, RWAs now stand at 2.71bn Dai.

RWAs continue to comprise a significant portion of Maker's Stability Fees. In August, RWAs made up 65% of all Stability Fees generated by the protocol. Year to date, RWAs (including stablecoin income) have generated 64% 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](#)

As of August, the NAV in Monetalis's Clydesdale report linked above includes accrued interest on the t-bill portion of the assets. This accrued (in an amount of \$4,962,471) has been removed in the summary table on the top of this report to show only realized gains on the t-bills, which is consistent with Andromeda's reporting

BlockTower Andromeda (RWA-015)

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The Andromeda transaction began its full deployment in July and deployed an additional \$100mm into T-Bills in August. As defined in the legal documents governing this vault, Stability Fees will be returned after the end of the quarter.

Please note, the Andromeda figures above do not include accrued interest on the t-bills

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

Huntingdon Valley Bank (RWA-009)

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Maker's loan balance in the participation increased by about \$2mm in August, bringing the total to about \$34mm. The cash balance is sitting in eligible cash-like investments and generating proceeds to the trust.

As of the end of August, there is \$585,805 in an escrow account waiting to be returned the protocol. This will be sent as soon as Galaxy is onboarded as exchange agent. All forms for RWA Foundation's application to Galaxy have been submitted and are under review. The foundation is waiting to hear next steps.

With the vote to cease future purchases in this participation passing at the end of the month, lawyers for the RWA Foundation are now preparing the formal notice for this action.

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 10mm Dai in August and continued to increase utilization of their second vault. 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 August, 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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ConsolFreight (RWA-003)

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The legal process for the defaulted loans (Hanhwa) is ongoing. There is now a waiting period where Hanhwa has time to defend itself against the claims. ConsolFreight reiterated that they will keep the community updated as things progress.

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 2.7mm portfolio (as of August 24th). 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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