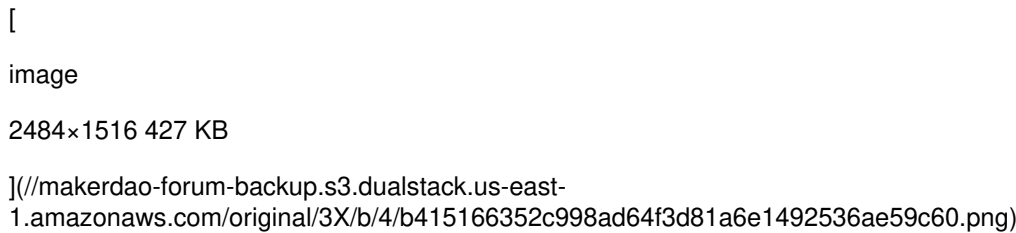


Below you will find the May 2024 update on Maker's Real-World Asset exposure. Please note that for the deal-specific sections, the data is current through May month-end and June's data will be included in the next RWA report, unless otherwise noted.

All MakerDAO RWA transactions are accounted for and summarized below.

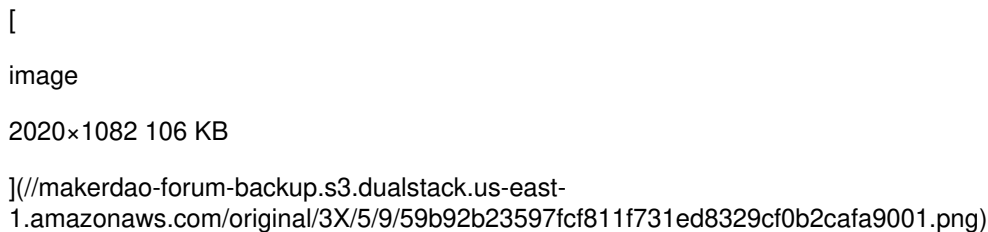
Overview



Maker's RWA exposure (excluding the PSMs) increased by ~63mm this month as Coinbase Custody was reduced and Andromeda/Clydesdale were both increased.

RWAs continue to comprise a significant portion of Maker's Stability Fees. In May, RWAs made up 33% of all Stability Fees generated by the protocol. Year to date in 2024, RWAs (including stablecoin income) generated 30% of the total Stability Fees for Maker.

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

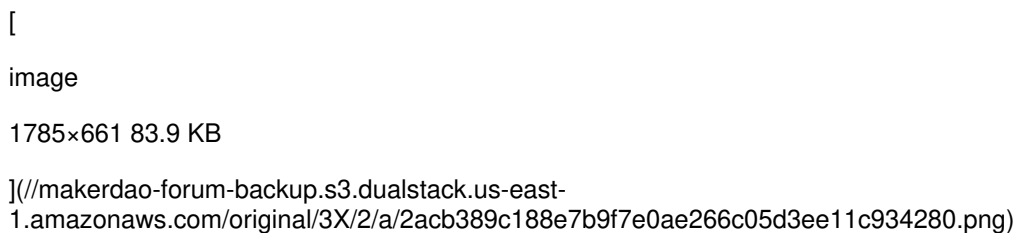


Monetalis Clydesdale (RWA-007)

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

The information in the table at the top of this report is taken from our Clydesdale Dune dashboard, which can be found [here](#).

BlockTower Andromeda (RWA-015)



The Andromeda transaction increased its t-bill holdings by \$250mm in May.

Andromeda is now returning Stability Fees back to the DAO on a monthly basis.

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

Huntingdon Valley Bank (RWA-009)



On April 16th, 50,384,939 Dai were sent back to the protocol as principal and wiped from the Urn. The vault currently has a balance of 49.6mm Dai.

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)

[

image

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]([//makerdao-forum-backup.s3.dualstack.us-east-1.amazonaws.com/original/3X/a/f/af6e81ed0ed6fce39b80dd407e29128e43a7a315.png])

BlockTower decreased their vault position by 11M Dai in May, leaving them with an additional 26mm 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 May, so the current loan balance still stands at \$13.0mm. 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 2023 and New Silver continues to deploy additional capital from the vault.

Fortunafi (RWA-005)

Harbor Trade (RWA-004)

ConsolFreight (RWA-003)

Despite these challenges, there is still potential for claims against the Liquidator if the documents reveal that he was aware

of any wrongdoing by Hanhwa concerning our goods. Similarly, we may have claims against Directed if it is shown that they were aware of the BTFA when acquiring the goods before liquidation.

The Court has not yet delivered a judgment, which is an unusual delay. The delay could indicate that the Registrar is carefully considering which documents should be provided, but it is difficult to determine the exact cause. The Registrar may simply have a heavy workload.

With Hanhwa director now bankrupted and out of the picture, our straightforward claim has become more complex. Our chances of success against the Liquidator and Directed will largely depend on the Registrar's decision on our preliminary discovery application and the documents produced. Once we have access to these documents, we will be able to provide a more informed opinion.

Thank you for your continued patience and support. We will keep you informed of any further developments.

As a reminder, on August 24th of 2023, 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 2023 month-end). There is not currently a good estimate for expected recovery, but it is very possible the Drop token is impacted. Please note that the value of the loans in Centrifuge (and in the above dashboard) have not been written down.

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

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