

Below you will find the April 2024 update on Maker's Real-World Asset exposure. Please note that for the deal-specific sections, the data is current through April month-end and May'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:

- As of May, Steakhouse [has requested funding for legal expenses](#) from the DAO to assist Harbor Trade as it begins litigation in Germany

Overview

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Maker's RWA exposure (excluding the PSMs) increased by ~216M this month. Coinbase Custody and Andromeda were both increased as Dai supply grew by ~340M

RWAs continue to comprise a significant portion of Maker's Stability Fees. In April, RWAs made up 19% of all Stability Fees generated by the protocol. Year to date in 2024, RWAs (including stablecoin income) generated 13% 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 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](#).

Please note, Dai was returned to the DAO as profit in April in excess of the interest accrued during the month. This has resulted in a temporary negative surplus on the Dune dashboard.

BlockTower Andromeda (RWA-015)

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The Andromeda transaction increased its t-bill holdings by \$50M in April.

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)

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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 49.6M 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)

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BlockTower increased its vault position by 3.5M Dai in April, leaving an additional 15M 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 its monthly report [here](#)

6s Capital Partners (RWA-001)

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No new loan activity in April, so the current loan balance still stands at \$12.9M. 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.

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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While there haven't been any material changes with the underlying transaction, Centrifuge continues to work on technical issues discussed in [the December 2023 report](#).

As the original technical issues with Tinline have not been resolved, funds from matured assets (now approximately 2.2M) are being held off-chain by Fortunafi and will be returned directly to the vault's Urn once Centrifuge performs a reconciliation. Centrifuge has delivered a preliminary model to Fortunafi to calculate this return, and Steakhouse will review after Fortunafi to ensure funds are appropriately allocated.

Like last month, Maker's position is still beneath the minimum Tin subordination of 10%. The debt ceiling for this vault is at zero, Drop redemptions have been submitted, and there are no additional actions for Maker to take at this time.

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.

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). As mentioned above, the minimum tin percentage is also failing.

Harbor Trade (RWA-004)

The Harbor Trade transaction still has 1.6M Dai outstanding from the vault as of the end of April, 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 \$2.1M) are in default. These defaulted assets collateralize the \$1.8M 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. As of May 2024, Steakhouse [has requested funding for legal expenses](#) from the DAO to assist Harbor Trade in the recovery as it begins litigation in Germany.

ConsolFreight (RWA-003)

The ConsolFreight portfolio currently consists of delinquent and defaulted assets. One delinquent asset remains with a balance of \$196k alongside two default assets (Hanhwa) totaling approximately \$1.9M. These \$2.1M in assets support 1.9M (market value) in Drop tokens, of which \$1.7M belong to Maker's vault.

The legal process for the defaulted loans (Hanhwa) is still ongoing. In late May, ConsolFreight provided an update on the recovery process:

We remain optimistic that the Court will grant our request for the Liquidator and Directed to provide many, if not most, of the documents we have sought through our subpoenas and preliminary discovery application. A separate application for

preliminary discovery has been filed.

Regarding our argument on “actual or apparent possession” of the goods that the Liquidator sold upon his appointment, we faced some challenges. While we had a strong enough argument to seek preliminary discovery, the Buyer Trade Finance Agreement (BTFA) does not entirely circumvent the Personal Property Security Register (PPSR) requirements in Australia. The PPSR ensures transparency regarding who has a security interest in goods through registration or possession.

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 1.8M out of the 2.5M 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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