

Below you will find the July 2023 update on Maker's Real-World Asset exposure. Please note that for the deal-specific sections, the data is current through July month-end and August'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:

- There has been a [material default in the ConsolFreight pool](#) and the pool is now paused
- The Fortunafi co-investor ratio has fallen to 1% ahead of the vault's offboarding poll

Overview

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Maker's RWA balance increased over 600mm in July with the deployment of Andromeda. Including the stablecoins that are generating Stability Fees, RWAs now stand at 2.78bn Dai.

RWAs continue to comprise a significant portion of Maker's Stability Fees. In July, RWAs made up 47% of all Stability Fees generated by the protocol. This percentage is down from recent months as Stability Fees from ETH/stETH have picked up to decrease RWA's relative share. 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](#)

Please note: As a result of Monetalis's recent amendments to historical Clydesdale reports, the above reported YTD Stability Fees for this vault have been adjusted lower when compared to last month's RWA report.

BlockTower Andromeda (RWA-015)

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The Andromeda transaction began its full deployment in July and purchased an additional \$500mm in US T-Bills (keeping an additional 100mm in money-market funds). Deployment was temporarily paused at the end of July to onboard additional custodians and exchange agents.

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 decreased by about \$1mm in July, bringing the total to about \$32mm. The cash

balance is sitting in eligible cash-like investments and generating proceeds to the trust.

As of the end of July, there is \$439,515 in an escrow account waiting to be returned the protocol. This will be sent as soon as the exchange agent for the deal is back online or replaced, which is in process.

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]

August update: As per the Endgame plan, there is now a poll to cease future purchases in this vault.

BlockTower Credit (RWA-012 & RWA-013)

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BlockTower drew another 14mm Dai in July and continued to increase utilization of their second vault. Both vaults have been designated for structured products. BlockTower is satisfying all covenants and the Strategic Finance team 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 June and 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. The quarterly statement from 6s providing more detail on the portfolio was recently published and can be seen [here](#)

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 deal continues to perform steadily and maintain a high-quality pool of collateral to support the vault's Drop token.

As of the end of July, all covenants are passing. However, New Silver is still not generating new loans as they are effectively restricted by the co-investor ratio, which is passing by a small margin.

August update: The restructured and upsized deal is now live. Given the removal of the co-investor ratio, we expect New Silver to quickly increase vault utilization.

Fortunafi (RWA-005)

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Fortunafi's debt position increased slightly 5.9mm Dai as of the end of July 2023. 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 started failing its co-investor ratio last month, and this month nearly all non-Maker Drop holders have exited the transaction. The existing "YoY Growth Rate" covenant also remains below the covenant threshold.

August update: As per the Endgame plan, there is now a poll to offboard this transaction.

Harbor Trade (RWA-004)

The Harbor Trade transaction still has 1.5mm Dai outstanding from the vault as of the end of July, 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.

As a reminder, 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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August update: On August 24th, Steakhouse and ConsolFreight [alerted](#) MakerDAO that the pool's 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. Maker currently has a total exposure of 1.8mm Dai.

Centrifuge immediately paused the pool, preventing further redemptions and subscriptions until Maker is able to lower the debt ceiling of the vault to zero and formally submit a redemption request. That is expected to go into effect in the next executive spell.

ConsolFreight is expected to update the community with more details surrounding the default along with potential remedies in the coming days.

Note: As this default has not yet occurred, it is not reflected in the above dashboard and covenants.

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