

Dear Community,

We are continuing, and hopefully close to finalizing, the legal review with [@steakhouse](#) in connection with our upcoming request to increase debt ceiling and bring in a trustee to oversee our vault. Thanks you to all of the parties involved, everyone has worked super hard on this, and we are excited to have the finish in sights.

The US housing market is still adjusting to the new reality of higher interest rates, but there is some light at the end of the tunnel. Inventory is still tight and sales volume is fairly low as folks are waiting out the higher rates before putting their homes up for sale and/or buying new homes. Our portfolio continues to perform well overall, and we are optimistic about ramping up origination volume once we complete the DC process.

Here is the latest US real estate market overview from [realtor.com](#) :

- The number of homes actively for sale increased by 21.5% compared to last year.
- The total number of unsold homes, including homes that are under contract, decreased by 0.2% compared to last year.
- Home sellers were less active this May, with 22.7% fewer homes newly listed for sale compared to last year.
- The median price of homes for sale increased by just 0.9% annually in May, lower than April's growth rate.
- Homes spent 43 days on the market, which is 14 days longer than last year but still shorter than before the pandemic.

Loan Originations in Tinlake

New Loans:4

New Loan USD Volume: \$937,000

Average Originated Interest Rate: 9.4%

Average Tinlake Finance Fee: 6.7%

Average Loan Amount: DAI 234,313

Average Loan to Value: 66%

Average FICO score: 709

Average Term: 6.2 months (mainly due to extensions)

Loans Paid Back: 10

Current MakerDAO Debt Ceiling: DAI 20mm with about DAI 4.7mm used

Loan Performance

90+ day late: 0

Forbearance: 0

Foreclosure: 0