

Maple Finance syrupUSD

Date: February 14th, 2026



Protocol Overview

Attribute	Details
Asset Type	ERC-4626 Yield-Bearing USDC (Institutional Lending)
Blockchain	Ethereum + Base + Solana + Arbitrum
Total Protocol AUM	\$4.0B (Maple Finance)
syrupUSD TVL	\$2.27B (mainnet), ~\$2.66B total
Current APY	5-9% (institutional loan rates)
Collateralization	173.9% (\$1.44B collateral / \$831M loans)
Governance	Pool Delegate (Maple Direct) + MapleDAO

Executive Summary

syrupUSD is Maple Finance's liquid yield-bearing dollar, functioning as an ERC-4626 vault token representing USDC deposits earning institutional lending returns. The protocol maintains \$2.27B in assets under management on mainnet, with \$831M deployed in fixed-rate, overcollateralized loans to institutional borrowers and \$1.44B held in available liquidity. Collateralization stands at 173.9%, with loan collateral dominated by BTC (61.5%), XRP (22.9%), and stablecoins (13.8%), all held in segregated custody through Anchorage and BitGo. The \$519M Sky DSR deposit provides instant redemption capacity via PSM, enabling sub-1-hour withdrawals for most redemptions.

The protocol targets institutional crypto-native firms unable to access traditional DeFi markets, achieving premium rates of 6-9% compared to Aave's typical 3-5% USDC borrowing costs. Primary risk considerations center on borrower credit quality and BTC's 61.5% collateral concentration, introducing directional exposure despite overcollateralization. The protocol has maintained zero losses since inception, successfully navigating the February 2, 2025 market stress when 35% of loans received margin calls and all borrowers posted additional collateral. Recommended 90% LTV balances strong collateralization and exceptional liquidity against concentrated crypto exposure and institutional credit judgment dependencies.

Core Mechanism

Maple operates a permissionless-deposit, permissioned-borrowing model where lenders deposit USDC and receive syrupUSDC tokens at an exchange rate reflecting accumulated interest, while Maple Direct conducts off-chain due diligence on institutional borrowers. The protocol currently maintains \$831M in active loans across 27 borrowers, with interest rates ranging from 6.0% to 7.8% and collateralization levels between 150% and 205%. The collateral pool tilts heavily toward Bitcoin with 12,860 BTC valued at \$889M, followed by XRP at \$331M and stablecoins at \$200M. All collateral sits in segregated wallets managed by Anchorage Digital and BitGo with real-time monitoring triggering margin calls at predetermined thresholds.

The liquidity buffer demonstrates sophisticated treasury management with \$1.44B distributed across yield-bearing venues. Sky's DSR holds \$519M in USDC with instant PSM redemption capability, while PYUSD deployments across Ethereum (\$250M) and Solana (\$150M) provide additional yield-bearing liquidity. Stablecoin reserves include \$200M USTB, \$295M in syrupUSDT pools, and \$80M in syrupUSDC/USDC DEX pools across Etheraum (\$40M), Solana (\$20M), and Base (\$20M). This structure enables rapid redemption processing without forcing loan recalls under normal conditions.

1. Liquidity Requirements

Metric	Required (TVL \$2.27B)	syrupUSDC Actual	Status
24hr Redemption	2% (\$45M)	\$1.44B available	Exceeds ✓
DEX Liquidity	1% (\$23M)	\$80M across chains	Exceeds ✓
Total Capacity	-	\$2.27B (full backing)	Pass ✓

Redemption Mechanics:

The protocol operates a FIFO queue where users call requestRedeem to enter the withdrawal queue with shares continuing to earn yield. The PoolManager services queued requests from loan repayments, new deposits, or strategic reserves like Sky DSR. Historical performance shows most withdrawals completing under one hour, reflecting the conservative 37% loan deployment ratio and \$1.44B in accessible liquidity. The \$519M Sky allocation (36% of liquidity) provides instant PSM access at scale, while \$550M in stablecoin strategies offers secondary liquidity without price risk. DEX pools totaling \$80M provide instant market exit for smaller positions at current exchange rates of \$1.11, an 11% premium reflecting yield expectations.

2. Collateralization & Classification

Strategy Classification	Exotic (Institutional counterparty lending with crypto collateral)
Collateralization Formula	CR = Loan Collateral / Outstanding Loans

The protocol maintains \$1.44B in segregated collateral backing \$831M in outstanding loans, achieving 173.9% collateralization—every \$1 in loans backed by \$1.74 in collateral. The collateral mix concentrates in Bitcoin at \$889M (61.5%), followed by XRP at \$331M (22.9%), stablecoins at \$200M USTB (13.8%), and smaller allocations to jitoSOL, LBTC, HYPE, and weETH. Individual loan ratios range from 150.7% (lowest BTC position) to 204.6% (conservative XRP loan), with lower collateralization commanding higher rates. Under moderate stress—a 20% BTC decline—overall collateralization would drop to 144%, approaching margin call territories. A severe 40% crash brings collateralization to 114%, triggering immediate liquidations with potential partial losses if proceeds fall short.

3. Risk Analysis

A. Borrower Credit & Concentration Risk

The protocol serves 27 institutional borrowers across \$831M in loans, with the largest single position at \$145M (17.4% of book). All borrowers undergo Maple Direct's off-chain due diligence, evaluating creditworthiness and business models before approving terms. This introduces credit judgment risk absent from code-enforced DeFi—the protocol relies on underwriting quality rather than automated collateral ratios. Interest rates of 6-9% (roughly 2x Aave's 3-5%) suggest either borrowers value fixed-rate certainty or represent higher-risk profiles excluded from permissionless markets.

The February 2025 stress test validated both systems: 35% of loans received margin calls, yet all borrowers posted additional collateral within required timeframes, avoiding liquidations and demonstrating responsible behavior under pressure.

B. Collateral Concentration & Liquidation Risk

Bitcoin's 61.5% dominance creates concentrated directional exposure where crypto bear markets stress the majority of loans simultaneously. XRP adds another 22.9%, while the remaining 15.7% spreads across stablecoins and smaller tokens. When loans breach margin call thresholds, Maple Direct has contractual rights to immediate off-chain liquidation via market-maker agreements, bypassing standard 12-24 hour notice periods during crashes. Market-maker agreements depend on counterparties honoring commitments during precisely the crisis conditions when their own capital may be constrained, potentially forcing liquidation at worse prices.

C. Governance & Operational Risk

Pool Delegates (Maple Direct) control loan approvals, margin calls, and liquidations under MapleDAO protocol limits, with PoolManager contracts operating on upgradeable time-locked proxies while core MaplePool remains immutable. Emergency pause functionality protects against exploits. The institutional focus means legal agreements and off-chain enforcement play larger roles than typical DeFi, creating dependencies on court systems for loan recovery. Borrowers in non-cooperative jurisdictions could theoretically default with impunity if local courts refuse enforcement, though screening presumably accounts for such risks.

Final Recommendation

Listing Parameters:

- LTV: 90% | Liquidation Threshold: 92%
- Borrow Cap: \$30M initial

Rationale

Exotic strategy with institutional counterparty exposure. Suitable for onboarding with enhanced monitoring.

[Dashboard](#)