



Backstop

Private Credit on Chain

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The Problem

Private Credit Is Inaccessible

- Small businesses struggle to obtain flexible financing.
- Traditional underwriting is expensive for smaller loans.
- Private credit is largely dominated by institutional investors.
- Retail investors have limited access to diversified credit opportunities.
- Investors have little control over their preferred risk exposure.



Our Solution

Backstop: A New Lending Marketplace

- Small businesses submit loan requests.
- AI agents analyze financials and assess creditworthiness.
- Loans enter a marketplace accessible to investors.
- Investors bid on individual loans or diversified portfolios.
- Our clearing engine matches bids into feasible funding structures.



Structured Credit

One Portfolio, Three Risk Levels

- Senior: First repayment priority, lower potential returns.
- Mezzanine: Intermediate repayment priority and risk.
- Junior: First-loss exposure, higher potential returns.
- Investors choose their preferred risk and required yield.
- Capital structures are assembled through deterministic bid clearing.



Technology

AI Agents Meet Blockchain Finance

- AWS AgentCore: AI underwriting and financial analysis.
- Mastercard AP4M: Autonomous payments for financial reports.
- RLUSD: Stablecoin used for agent micropayments.
- QuickNode: Blockchain connectivity and transaction verification.
- XRPL EVM: Testnet settlement and Solidity-based infrastructure.
- XLS-65/66: Future pathway toward native XRPL vaults and lending.



Our Prototype & Vision

Making Private Credit Accessible

- Built a working borrower and investor marketplace.
- Implemented senior, mezzanine, and junior tranche simulations.
- Integrated AWS underwriting with purchased financial information.
- Verified a real 0.01 test-RLUSD payment through Mastercard AP4M and QuickNode.
- Demonstrated deterministic clearing, repayments, and loss allocation.
- Vision: Bring institutional-style private credit to smaller businesses and everyday investors.