Raise

A FIELD GUIDE FOR OPERATORS

The 2026 Stablecoin Private Credit Playbook

A Stablecoin-Native Operating Model for Private Credit

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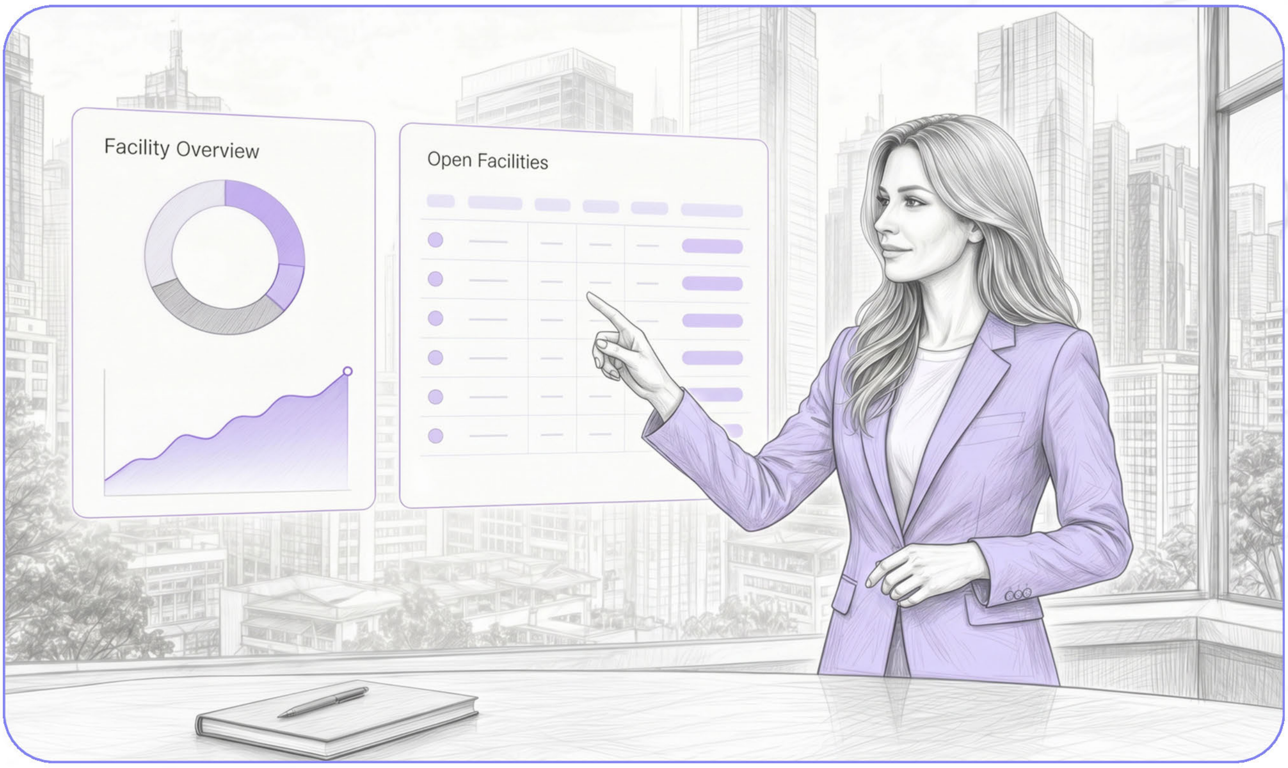
A FIELD GUIDE FOR OPERATORS

The next trillion-dollar financial infrastructure will not replace banks. It will replace spreadsheets.

Private Credit Doesn't Need Another AI Tool. It Needs an Operating System.

The firms scaling today aren't adding more spreadsheets or hiring bigger back offices. They're replacing fragmented workflows with infrastructure that manages the entire credit lifecycle, from onboarding and repayments to reporting and audit trails.

This playbook explores what that looks like in practice, using a facility on RAISE as an example.



Inside: the six workflows quietly running your fiduciary risk, why AI-assisted underwriting does not fix them, what a stablecoin actually is, the operating model replacing them, a facility walked through from terms to live, and straight answers to the objections that come up first.

SECTION 1

The Operating System Problem

A typical private credit book today runs its underwriting with AI assistance, then drops into workflows that have not changed since 2008:

- **Investors wired manually**
- **Capital tracked in spreadsheets**
- **Interest calculated in Excel**
- **KYC handled over email**
- **Statements assembled by hand**
- **Month-end reconciled across multiple systems**

For whoever runs the book, that is not an efficiency problem. It is a fiduciary one. Operators are personally accountable to every lender on the book, and the tooling underneath them is a spreadsheet.

Why AI Alone Doesn't Fix It

AI has genuinely improved how credit gets underwritten. It has not touched what happens after the investment is made. Better decisions do not move capital, calculate interest, or reconcile a ledger. AI makes decisions better. It does not make operations better, and operations is where the fiduciary risk actually lives.

The result is a book that looks modern at the front end and runs like 2008 everywhere behind it, carried by whoever has to reconcile it.

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SECTION 2

What's a Stablecoin?

A stablecoin is a digital dollar: it settles in real time and carries its own record the moment it moves, instead of clearing through a wire days later.

That is what turns a repayment into an audit entry instead of a line item someone reconciles later: a borrower deposits the repayment, each lender's share gets calculated and recorded automatically, and lenders claim it from their position, no wire, no spreadsheet, no waiting on a bank.

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SECTION 3

Built Differently: The Operating Model

Three technologies, combined, change what a credit book is capable of. AI makes decisions better. Programmable money, whether stablecoins or tokenized deposits, moves value better. Smart contracts execute workflows better.

Five things follow from combining them:

Self-writing audit trail:
every movement writes its own record as it happens, not a reconciliation exercise after the fact.

Automatic accrual:
interest accrues automatically and continuously, not at month-end in a spreadsheet.

Rule-based drawdowns:
drawdowns execute against predefined rules, not a manual approval chain.

Capital without the wire:
funds move as programmable money, released against rules set at origination, not sent by manual transfer.

Real-time visibility:
lenders see their positions in real time instead of waiting for a quarterly statement.

Combine the three and a credit book stops looking like a stack of spreadsheets, and starts looking like infrastructure.

SECTION 4

What This Looks Like in Practice

The same shift, run today on Defactor RAISE:

Still collecting KYC by email?	✓ Centralized onboarding. Less chasing.
Still calculating interest in Excel?	✓ Accurate calculations, automated.
Still managing drawdowns across five different systems?	✓ The whole lifecycle, in one place.

One Facility, From Terms to Live

An illustrative example, built around the operator profile used throughout this playbook, showing what running a facility looks like on RAISE.

Facility size	€2,000,000
Rate	15% APR
Lenders	~50, from €5,000 to €200,000 each
Distribution	Invite-only, existing lender base
Repayment	Interest paid quarterly, principal repaid at maturity (bullet)

SECTION 4, CONTINUED

Bringing an Existing Book to RAISE

There is no separate migration tool. For a book that already exists off-platform, setting it up on RAISE is the same facility setup as any new one, applied to the terms you already run:

1

Set the terms

Enter the facility on RAISE with the terms you already run: same size, same rate, same repayment structure. Nothing gets restructured to fit the platform.

2

Invite your lenders

Add your existing lender base directly, distribution set to invite-only, so every lender sees the position they already hold.

3

Run the first automated cycle

The next interest run calculates automatically, and every lender claims their share and statement without anyone touching a spreadsheet.

The book you already have, running on the same facility setup as any new one, not a separate migration process.

One Payment In. Everyone Paid Out.

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BORROWER . PAYS ONCE	LENDER . PAID BY SHARE
$48,200 invoice due	**8.3%** share of facility
Split across 12 lenders	$4,001 this payment . next Apr 30

The borrower deposits the repayment once. RAISE calculates and records each lender's share automatically; lenders then claim it from their position. Illustrative screen from the live product, not this facility's figures.

SECTION 4, CONTINUED

Six Steps to a Live Facility

For a new facility built from scratch, the setup wizard runs six steps:

1 **Company**	Select the borrowing entity the facility is issued under. Only companies you belong to show up.
2 **Facility Details**	Set the terms: industry, soft and hard cap, expected and minimum APR, term, repayment schedule, fundraising deadline.
3 **Distribution**	Choose who can invest: open to anyone, KYC-verified only, or invite-only. Changeable later.
4 **Owner**	Confirm the wallet that collects the raised funds.
5 **Review**	Check the full setup, including the liquidation deadline, on one screen.
6 **Status**	Go live. The facility starts raising immediately.

From terms to live, a facility runs itself from there. Lenders commit through a branded deal page, capital lands and shows up live in the book, repayments get recorded against a schedule, and lenders claim their yield as it becomes available. Or skip the form entirely: describe the facility to Deffo, RAISE's AI assistant, and it drafts the terms for you to confirm and sign. Nothing here happens over email, in a spreadsheet, or across multiple systems.

Inside the Facility Book

Raise Facility Book . Payments

DUE NOW	TOTAL OWED	PAID TO DATE	OVERDUE
$4.6K	$25.1K	$3.2K	$0.0K
Installment	Pool	Due	Status
#1 of 2	**Showcase pool**	**Dec 14, 2026**	**Due**

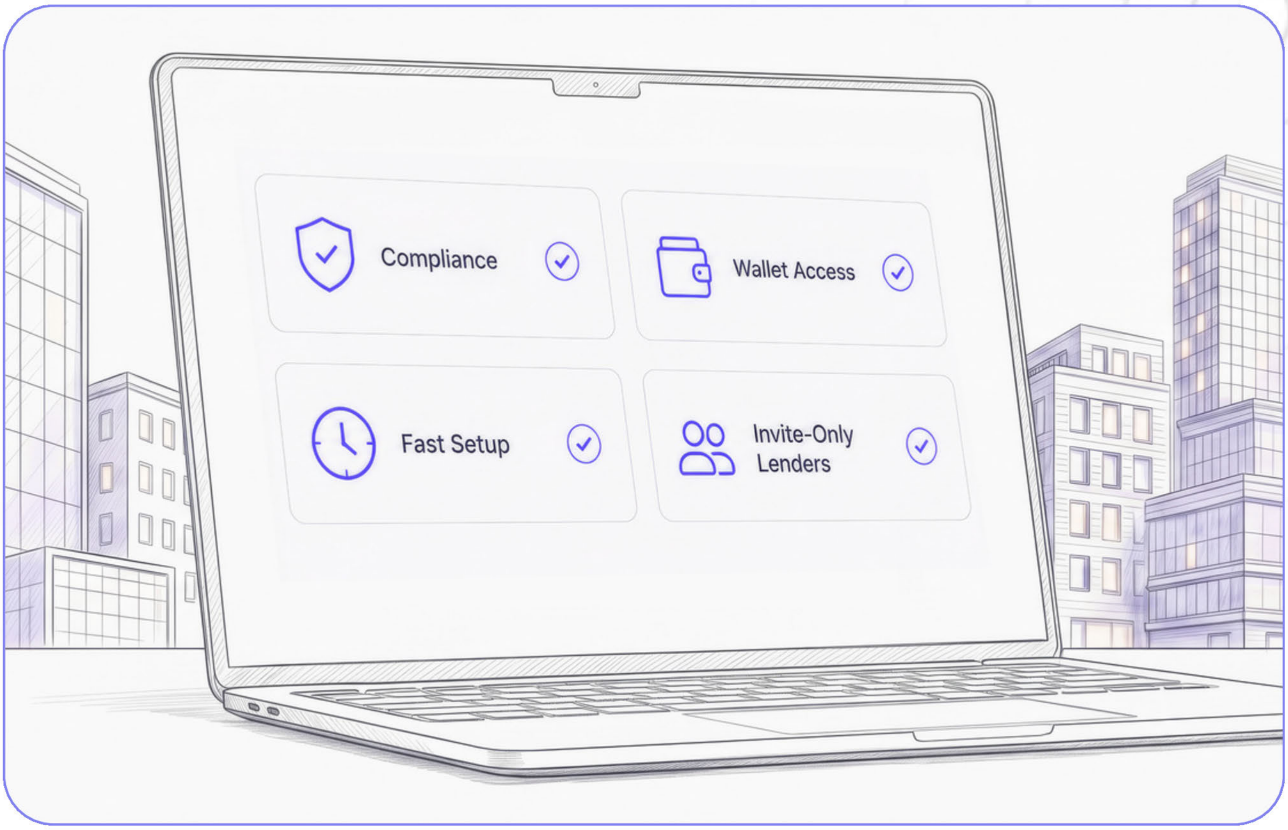
The live view an operator sees day to day: what's due, what's outstanding, what's been paid. Illustrative screen from the RAISE demo environment.

SECTION 5

Objections, Answered

The questions that come up first when a credit committee looks at this model:

Is it compliant, or regulated?	Compliance is a pack attached at setup that captures the regulatory paperwork. The distribution setting decides who can invest, and KYC is enforced through that setting.
Do our lenders need to touch crypto?	Yes, in one respect: lenders sign in with a wallet to view their position and claim their interest. The platform handles the rest of the blockchain side.
How fast can we actually be live?	Terms to a live, fundable facility in a single sitting.
We already have lenders. Do we need an open marketplace?	No. Set distribution to invite-only and add them directly. The open marketplace is optional, not required.



SECTION 6

The Four-Step Flow

Every facility on RAISE runs the same four steps, with compliance (KYB, whitelisting, audit trails) automated at every step rather than bolted on at the end:

1 **Structure**	Set terms.
2 **Raise**	Invite lenders.
3 **Service**	Collect repayments.
4 **Report**	Export statements.

Stop Operating the Book. Start Growing It.

"You stop spending your time operating the book, and spend it growing the book."

That is the shift this playbook maps: from a credit book run by hand, to one run on infrastructure.

Give us one facility.
We'll recreate it inside RAISE.

No commitment.

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