For credit funds, DeFi treasuries, and institutional investors

Short-duration, self-liquidating institutional yield

Deploy USDC, EURC, or bank-wired fiat (converted via regulated mint partners) into bankruptcy-remote, 1-to-14-day cross-border receivables.

Investment thesis and structural protections

- **Ultra-short duration (1–14 days):** Phase 1 pools are backed by high-velocity cross-border payment settlements from tier-1 institutional obligors, eliminating multi-year lockups found in traditional private credit.
- **Perfected true-sale isolation:** Receivables are legally sold into a segregated, bankruptcy-remote special purpose vehicle (SPV), not held on the exchange's or the PSP's corporate balance sheet.
- **Mandatory subordination and first-loss protection:** Dynamic advance rates (80%–90%) paired with a mandatory 10%–15% originator first-loss (junior) tranche retained by the PSP absorb chargebacks and dilution before mezzanine or senior tranches take a single dollar of loss.
- **Bank-controlled DACA lockboxes:** Upstream settlement counterparties remit funds directly into segregated, bank-controlled DACA lockboxes, eliminating originator cash-diversion or commingling risk.

Two-tier token architecture and payment waterfall

Layer or tranche	Structural mechanism	Investor rights and liquidity
Underlying collateral (SPV vault locked)	Individual receivables minted 1:1 with SHA-256 fingerprints after legal perfection and continuous proof-of-reserve (PoR) attestation.	Held inside the SPV vault smart contract as auditable, 1:1 collateral backing.
Senior tranche (ERC-3643 / ERC-4626)	Protected senior claim (~80%–85% LTV) shielded by mezzanine and originator first-loss buffers.	First priority after taxes/fees; composable in ERC-4626 vaults and tradable 24/7 on the Eko Securities Exchange CLOB.
Mezzanine tranche (ERC-1400 partition)	Subordinated yield tranche sitting between senior and junior first-loss.	Higher risk-adjusted yield; paid immediately after senior principal and interest.
Junior or first-loss (originator retained)	10%–15% mandatory equity/first-loss cushion held by the originating PSP.	Absorbs first losses; principal returned only after senior, mezzanine, and reserves are whole.

Deterministic smart contract waterfall and settlement rails

Priority waterfall: Taxes and fees → senior → mezzanine → reserves → junior (first-loss return) → originator (excess spread), followed by automatic token burn.

Funding rails: Native settlement in regulated stablecoins (USDC / EURC). Institutional allocators preferring USD/EUR bank wires onboard through regulated fiat-to-stablecoin mint partners and track positions in real time via the exchange's institutional portal.

Next step for investors: Email us at hello@ekosecurities.com to register your interest in the first receivables tranches.