

The SME Private Credit Gap: **WHAT MOST RWA INVESTORS ARE MISSING**

Cointelegraph Research Report



Content

A market overview of real-world asset-backed crypto lending from the retail access perspective, with focus on private credit for European SMEs and a case study of 8lends as a structured-access hybrid model that is practical for SMEs.

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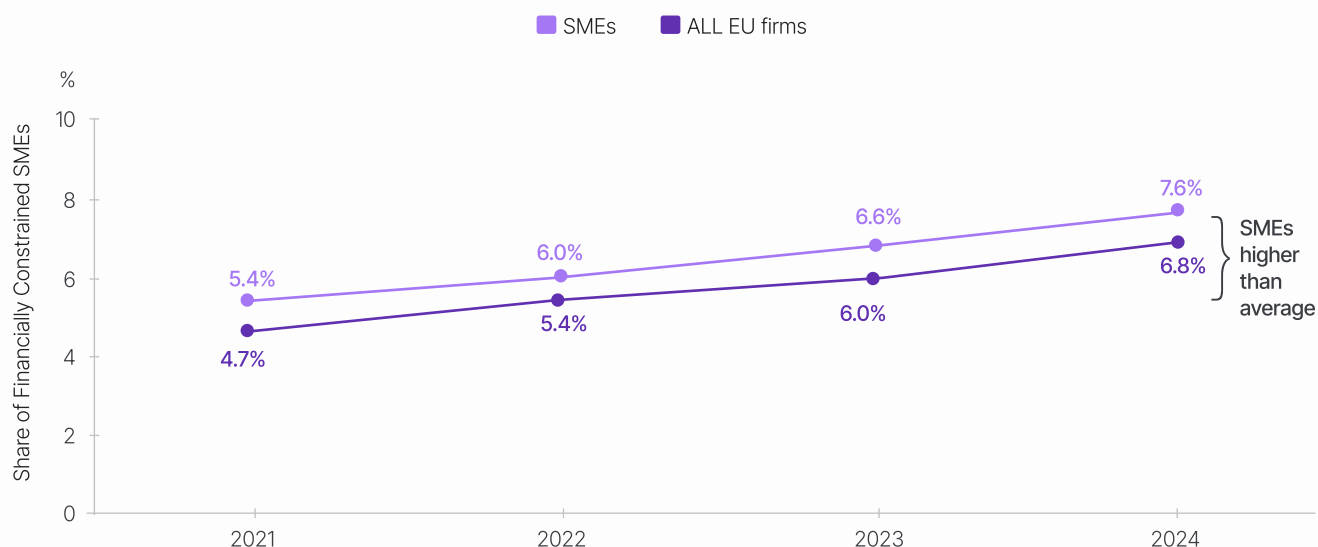


Introduction

A funding shortfall for European corporations emerged after the 2008 financial crisis, when bank lending to small and medium enterprises (SMEs) contracted sharply and regulatory conditions tightened. Reforms such as [Basel III](#) increased capital requirements and contributed to a reallocation of credit away from [smaller and riskier borrowers, including SMEs](#). [Evidence](#) shows that new bank lending to SMEs declined significantly after the crisis to 40–50% from previous levels. More recently, new SME lending in the EU has [declined by a further 12% in 2023](#) amid high interest rates and economic uncertainty. The result is a [notably tighter credit environment](#) for SMEs in Europe compared to other high-income economies.

SMEs in Europe are facing a [financing gap](#). In Q4 2025, the European Commission identified a [persistent shortfall in credit provision](#), resulting in an estimated annual funding shortfall of €39 billion. Cumulatively, these unmet financing needs exceeded €211 billion in the period between 2017 and 2023 (*Figure 1*). As a result, the share of underfunded EU firms rose from 4.7% in 2021 to 6.8% in 2024. For SMEs, it came in even higher at 7.6%.

Figure 1: Rising Share Of Financially Constrained SMEs



Source: Cointelegraph research, [European Commission](#), [European Investment Bank](#), [OECD](#)



In the aftermath of the GFC, non-bank lenders partially filled the credit shortage left by banks, and grew the market size to nearly [€450 billion as of 2025](#). Much of this growth came through floating-rate debt. A floating-rate loan carries an interest rate that resets periodically based on a benchmark such as [EURIBOR](#). This means the borrower's repayment obligation rises in a tighter credit environment. As rates climbed between 2022 and 2024, the share of private credit borrowers with interest coverage ratios below 1.5x rose to 47% from 7% in Q4 2020 and operating income no longer covered debt service by a comfortable margin. SMEs on floating-rate loans cannot predict or hedge rising repayment costs, and when refinancing is unavailable because credit conditions have tightened, the borrower faces a liquidity shortfall.

These drawbacks have created demand for alternative funding options with fixed-rate terms, which Real-world asset (RWA) private credit can fill. RWA markets on blockchain ecosystems are an emergent sector that reflects strong demand for yield-bearing assets that can integrate with crypto-native capital.

A key advantage of RWA private credit is fractionalization. In traditional private credit, a single loan position is held entirely by one lender or distributed among a small group of institutional investors through a fund structure. Fractionalization splits the position into smaller units, each representing a proportional claim on the same underlying loan. This increases liquidity because smaller units are easier to sell than the entire loan position.

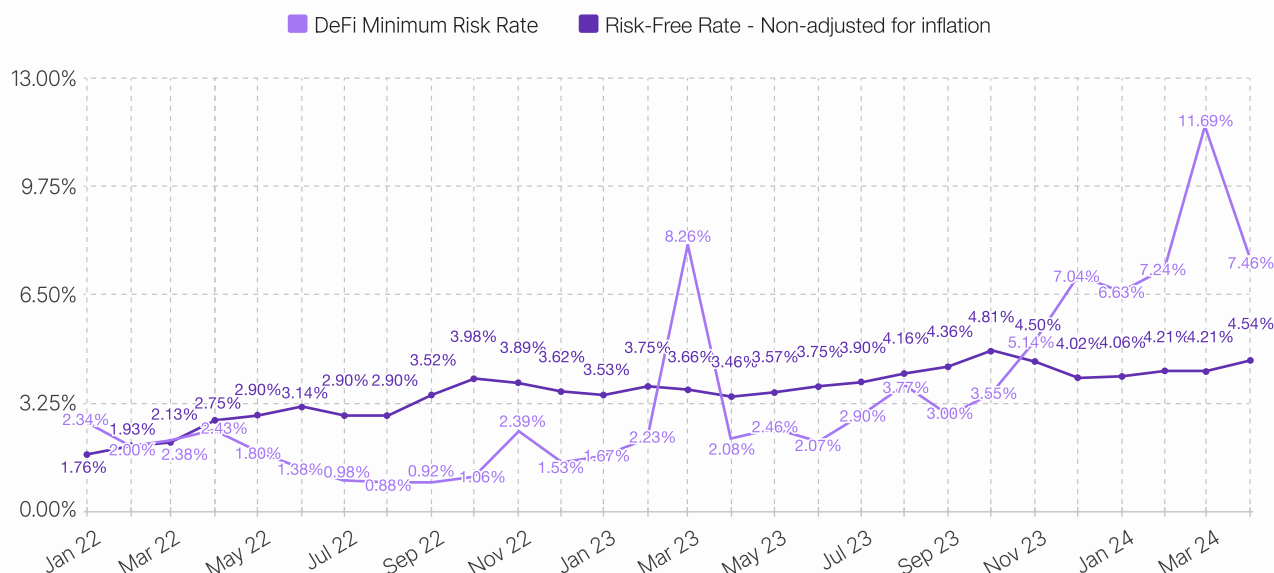
Another advantage is the lowered barrier to cross-border participation. A retail investor in Indonesia can hold \$500 worth of exposure to a Czech SME loan without going through a local broker, custodian, or fund administrator. Settlement happens through stablecoins, which means the transaction clears instantly across borders without currency conversion delays or correspondent banking fees.

Furthermore, RWA credit is on fertile grounds in the yield-hungry crypto economy. In 2022, the US Federal Reserve raised the federal funds rate across seven hikes, and pushed 10-year US Treasury yields above minimal-risk DeFi yields for the first time (*Figure 2*). DeFi yields had historically exceeded the 10-year US Treasury yield rate. As that premium disappeared, capital had no yield incentive to stay onchain. To recapture optimal risk-adjusted returns, crypto users started to gain exposure to [US Treasuries](#) held through tokens such as Ondo Finance's [USDY](#) and [OUSG](#), Franklin Templeton's [FOBXX](#), and [BlackRock's BUIDL](#).



Early flows into tokenized private credit were more limited and concentrated on platforms such as [Maple Finance](#), [Goldfinch](#), and [Centrifuge](#). However, the prevailing market conditions demonstrated to crypto users that high-yield credit opportunities existed beyond yield farming in DeFi.

Figure 2: Minimal-Risk DeFi Yields vs. 10-Yr Treasury Yields (2022)



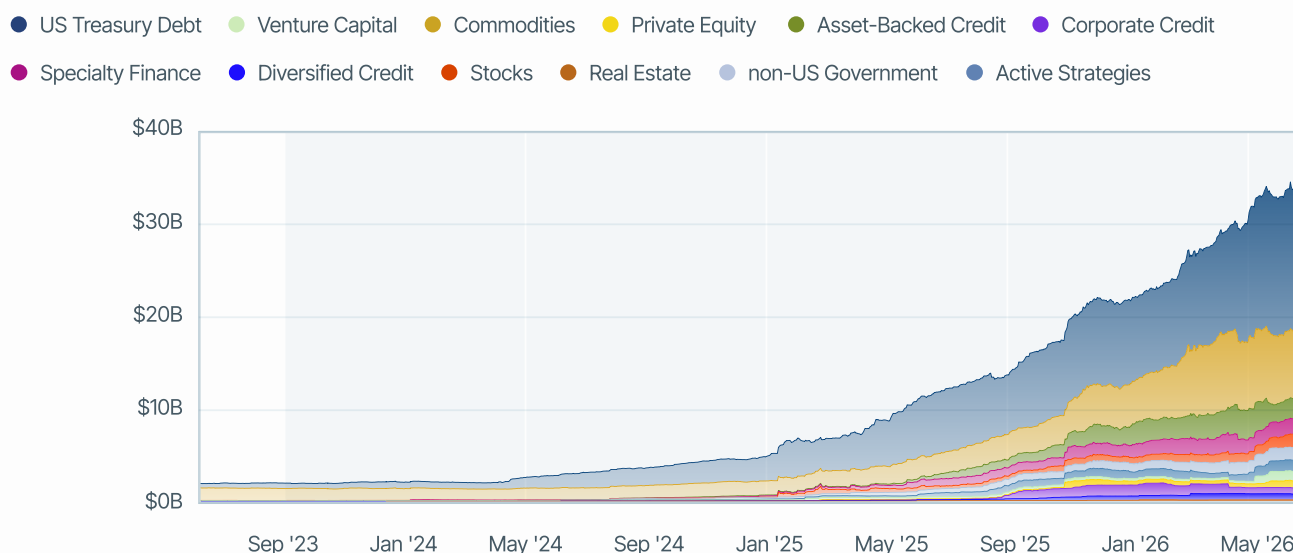
Source: [Coinchange](#)

Excluding stablecoins, RWAs grew from ~\$2.7 billion in January 2024 to \$30 billion in April 2026. The four largest RWA segments are sovereign debt at \$14.8 billion, private credit at \$6.1 billion, commodities at \$5.4 billion and equities at \$2.1 billion (Figure 3).

However, many RWA products in these statistics have only partially fulfilled the vision of broad retail access. Many tokenized RWA products remain restricted through accredited investor requirements, minimum capital thresholds, or mandatory KYC onboarding. For example, [Centrifuge's ACRDX](#) limits participation to non-U.S. accredited investors and requires a \$500,000 minimum investment. [Ondo Finance's](#) tokenized treasury products require KYC verification and block access from several jurisdictions. [Canton Network](#) targets regulated financial counterparties rather than open retail participation.



Figure 3: An Overview Of The Market Size For Tokenized RWAs



Source: RWA.xyz

Ensuring retail access to this sector with global reach requires three critical conditions: the entry size must be accessible to retail investors, there must be enforceable legal mechanisms for borrower default, and credit risk must be assessed by underwriters before capital deployment. Most RWA products satisfy only two of these conditions.

Most products appear to trade off open retail access and legal enforceability. Platforms, such as Goldfinch, that prioritize low entry barriers and broad distribution tend to rely on indirect credit assessment rather than standardized underwriting. In traditional underwriting, a lender evaluates the borrower's financial statements, collateral, cash flow, and repayment history before approving a loan. Furthermore, the lender holds a legal claim on specific assets if the borrower defaults. On Goldfinch, capital flows into borrower pools selected by community backers who stake their own capital to signal confidence in a borrower. There is no standardized financial review process, no physical collateral inspection, and no direct legal claim by the investor on the borrower's assets. The investor's protection comes from the backer's stake, not from an enforceable lien. This opens the platform to retail participation globally but removes the credit discipline that traditional underwriting provides.



On the other end of the spectrum, platforms that maintain structured underwriting and stronger legal enforceability trade away open access. A legally enforceable claim on a borrower's assets requires the platform to operate within a specific legal jurisdiction, identify its investors through KYC, and restrict participation to counterparties that meet local investor qualification standards. This is why [Centrifuge's ACRDX](#) limits participation to non-US accredited investors with a \$500,000 minimum investment, and why [Maple Finance's](#) institutional products require six-figure allocations and full KYC onboarding. The enforceability that makes these products safe for large allocators is the same mechanism that makes them inaccessible to retail investors.

This report analyzes credit instruments in crypto markets through the lens of retail access to identify which structures can serve European SMEs. It maps the full crypto credit market by segment, then discusses RWA private credit in more detail. Within this category, it compares four types of tokenized private credit across distribution, underwriting, and enforcement, and identifies an emerging model that attempts to bridge the retail access gap. We will refer to this approach as the structured-access hybrid model. It allows retail investors to deploy capital onchain while offchain legal frameworks handle borrower verification, collateral enforcement, and jurisdiction-specific recovery. We present 8lends as a case study to examine how the structured-access hybrid model works in practice and examine persisting difficulties.



Overview of Credit Instruments in Crypto Markets

In this section, we will provide an overview of credit instruments in the crypto market to situate RWA-based opportunities. The first category of credit opportunities are on CeFi platforms and relies on placing crypto-native and tokenized collateral directly into the platform's custody. The platform lends funds from a pool of other users' deposits and monitors the collateral ratio. If collateral falls below the required threshold, the platform liquidates it automatically. The borrower's counterparty is the company, and the primary risk is counterparty exposure.

CeFi lending takes two structural forms. In a bilateral agreement, the borrower sends collateral directly to the lender's address and receives funds in return. The lender takes custody of the collateral and may deploy it in yield strategies or lend it to other counterparties subject to agreed terms. This improves the lender's capital efficiency but increases the borrower's exposure to the lender's balance sheet. If the lender becomes insolvent, the borrower can become an unsecured creditor with no onchain recourse. In a tri-party agreement, collateral is sent to an escrow address managed by a third-party custodian under an Account Controller Agreement. Leading custodians offer bankruptcy-remote trusts with insurance coverage, which reduces counterparty exposure for the borrower but increases cost.

The second category of credit opportunities are on DeFi platforms. This category is permissionless. Any wallet holder with onchain collateral can borrow without KYC, credit checks, or minimum requirements. The borrower deposits crypto collateral directly into a publicly auditable smart contract, which holds the collateral independently of any protocol.

DeFi credit takes two primary forms. The first is pool-based lending, where depositors supply assets into a shared pool and borrowers draw from it against collateral. Aave, Compound, and Morpho operate this way. The protocol sets loan-to-value thresholds and interest rates algorithmically based on pool utilization.



If the collateral value drops and the health factor falls below the liquidation threshold, the protocol triggers liquidation automatically. Any external actor can execute the liquidation call and claim a fee.

The second is collateralized debt positions, or CDPs, where the borrower does not draw from a pool but mints new tokens directly against locked collateral. In MakerDAO's model, a user locks ETH in a smart contract vault and mints DAI against it up to a collateralization limit. DAI is created by the protocol when the position opens and destroyed when the debt is repaid. Both forms rely on overcollateralization because the collateral is volatile and there is no offchain legal recourse if enforcement fails.

Institutional DeFi lending uses a similar pool structure but borrowers and lenders agree on collateral terms and recovery procedures through bilateral agreements rather than automated onchain liquidation. Capital is deployed into overcollateralized loans to crypto-native institutional borrowers such as trading firms and market makers. Depositors contribute capital into a shared pool, receive a yield-bearing token representing their claim, and can withdraw fractional positions at any time, subject to available liquidity.

[Maple Finance](#) is an example of a platform offering this form of credit. Its [syrupUSDC](#) and [syrupUSDT](#) products are yield-bearing debt tokens that represent fractional claims on a pool of overcollateralized institutional loans. When a depositor contributes USDC, Maple mints syrupUSDC at the current exchange rate and deploys the capital into the loan pool. The exchange rate between syrupUSDC and USDC appreciates continuously as interest accrues from fixed-rate, overcollateralized loans to institutional borrowers. syrupUSDC does not maintain a fixed 1:1 peg with USDC. The token's value reflects cumulative yield earned since deposit, which is why syrupUSDC currently trades at approximately \$1.16 against a \$1.00 deposit basis.

The advantage of DeFi over CeFi is verifiability. Every position, liquidation threshold, and collateral ratio is publicly readable onchain. This eliminates the opacity that allowed bad debt to accumulate undetected in 2022, when [Genesis](#), [Celsius](#), and [BlockFi](#) demonstrated the systemic cost of bilateral agreements with relaxed underwriting.



The third category is RWA private credit. Unlike CeFi and DeFi, which both operate against crypto-native collateral, RWA private credit derives its value from offchain assets such as private loans, government bonds, receivables, real estate, and commodities. Blockchain infrastructure handles distribution, settlement, and ownership records, but the underlying asset and enforcement process remain offchain and jurisdiction-dependent.

RWA private credit can be structured through CeFi intermediaries, DeFi protocols, or a hybrid of both. The token represents a legal claim on a real-world asset or credit position. The strength of that claim depends on the legal structure of the issuing entity, borrower performance, collateral quality, and the speed and reliability of recovery in the relevant jurisdiction. A token settling onchain in seconds does not change the fact that default resolution can take months or years in court. This is the central risk variable that distinguishes tokenized RWA credit from both CeFi and DeFi.

The table below categorizes the credit opportunities in crypto by segments, to show how the different asset types in them can be observed.

Table 1: An Overview Of Crypto Credit Markets

Segment	Representative Entities	Underlying Assets	Credit Exposure Type	Key Constraint
CeFi OTC Lending	Tether, Genesis, Nexo	Crypto collateral, corporate loans	Direct lending	Counterparty risk, opacity
CeFi Prime Brokerage	Coinbase Prime, Fidelity	Multi-asset portfolios	Facilitates credit	Institutional access
CeFi Onchain Credit	Maple, Centrifuge, Goldfinch	Loans, receivables	Credit exposure	Offchain dependency
CeFi Exchanges	Binance, Coinbase	Crypto collateral	Margin credit	Liquidation risk
DeFi Lending	Aave, Compound, Morpho	Crypto assets	Fully onchain credit	Requires crypto collateral
DeFi CDPs	Maker, Curve	Crypto collateral	Self-issued debt	Overcollateralization



DeFi Perps/DEX	dYdX, Vertex	Liquidity pools	Indirect credit	Market volatility
RWA Stablecoins	USDC, USDT	Fiat, T-bills	Issuer claim	Reserve trust
RWA Treasuries	Ondo, BUIDL	Government bonds	Fund exposure	KYC / structure
RWA Private Credit	Maple, 8lends, Centrifuge	SME receivables	Credit exposure	Underwriting + enforcement
RWA Real Estate	RealT, Propy	Property	Asset-backed	Illiquidity
RWA Commodities	Paxos Gold	Gold, metals	Custodial	Redemption risk



RWA Private Credit

This section provides an overview of four archetypes of credit structures that fall under RWA private credit.

Asset-backed warehouse finance

Asset-backed warehouse finance operates on a structure analogous to a repurchase agreement (repo) market. In a standard repo, one party sells securities to another with a contractual obligation to repurchase them at a specified date, thus creating a short-term collateralized loan against government bonds.

Warehouse finance applies the same structure to RWAs. The collateral consists of newly originated instruments such as Home Equity Lines of Credit (HELOCs), which provide short-term capital with typical tenors of one to three months.

A [HELOC](#) is a revolving credit facility secured by residential property equity (*Figure 4*). If a property is worth \$500,000 and the owner owes \$300,000 on the mortgage, the owner holds \$200,000 in equity. A lender extends a credit limit against a portion of that equity. The borrower draws from that limit as needed, repays, and draws again during the draw period. Because the loan is secured by the property, the lender holds a legal claim on the home in the event of default. This security makes HELOCs attractive as warehouse collateral. The underlying asset has a clear market value, a legal enforcement mechanism, and an established secondary market for recovery.



Figure 4: How Home Equity Instruments Differ

	Home Equity Loan	vs	Home Equity Line of Credit	vs	Cash-Out Refinance
What is it?	A fixed-term loan, like a mortgage, secured by the equity in your home		A revolving line of credit secured by the equity in your home		Replaces existing mortgage with a new, larger mortgage
How do I get funds?	One lump sum check		Withdraw funds as needed		One lump sum check for the difference between the two mortgages
Interest rates?	A fixed rate generally higher than that of a first mortgage but lower than credit cards or personal loans		Typically, a variable rate lower than that of a Home Equity Loan but higher than a first mortgage		Fixed or adjustable rate, usually better than other home equity financing options
How much can I borrow?	Typically up to 80%-85% of the equity in your home		Typically up to 85% of the equity in your home		Typically up to 80% of the equity in your home

Source: [Citizenbank.com](https://citizenbank.com)

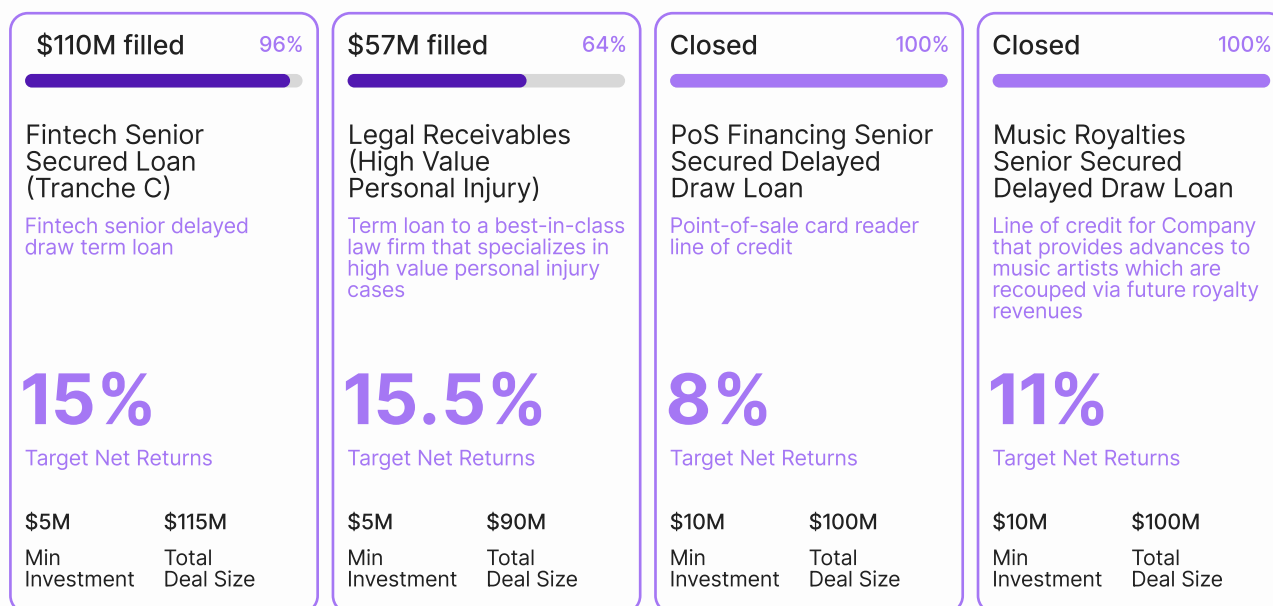
[Figure's Democratized PRIME](#) is an example of asset-backed warehouse financing. It originates HELOCs on the [Provenance Blockchain](#). Loans that become 60 or more days delinquent are removed from the pool to preserve collateral quality. [Hastra](#), a liquidity protocol incubated by [Figure](#), distributes the yield from these pools to DeFi participants through \$PRIME. \$PRIME is a yield-bearing liquid staking token on Solana that delivers approximately 8% APY. The token appreciates in value as yield accrues, and is deployable on Kamino for additional yield strategies.

Tokenized corporate credit

Tokenized corporate credit instruments are deal-specific private credit instruments with defined terms, target returns, and expected maturity. An example of a platform that trades these instruments is [Tradable](#) ([Figure 5](#)). It lists individual large-scale credit opportunities, including receivables, senior secured fintech loans, point-of-sale financing, and royalty-backed structures. [Recent listings](#) include a \$115 million fintech senior secured loan with a 15% target return and a \$90 million legal receivables loan backed by high-value personal injury cases with a 15.5% target return. The positions offer defined interest rates and maturity profiles, allowing investors to take direct exposure to specific debt instruments, but participation remains limited to institutional capital, with minimum allocations starting around \$5 million.



Figure 5: Examples Of Tokenized Corporate Credit On Tradable



Source: [Tradable](#)

The onchain corporate credit market remains a rounding error relative to traditional corporate debt markets. Global corporate bond outstanding debt stood at approximately \$60 trillion as of 2025, with \$13.7 trillion of new issuance in 2025 alone. Tokenized private credit, on the other hand, is just a subset of the \$6.1 billion of tokenized private credit, representing 0.01% of the ~\$60T total corporate debt market.

Tokenized private credit funds

Traditional private credit funds, such as Business Development Companies (BDCs), interval funds, or closed-end funds can be tokenized or have on-chain analogues. In a private credit fund, the underlying portfolio is a managed mix of corporate credit, asset-backed lending, and related instruments. The blockchain layer merely handles issuance and distribution. Unlike tokenized corporate bonds, these funds typically have no fixed maturity date because the professional asset manager reinvests the principal as underlying loans mature. Asset managers such as Apollo, Blackstone, or Ares are responsible for the underwriting, risk management, and allocation within the fund.



An example of this type of tokenized fund is Centrifuge's [ACRDX](#), which gives investors exposure to Apollo's diversified credit platform across asset-backed lending, corporate credit, and dislocated opportunities. This particular fund is only open to non-U.S. accredited investors due to US securities laws that prohibit the general public from accessing private credit funds that aren't registered for retail distribution. It carries a 0.50% management fee, and has [~\\$51.6 million in total value](#), and only 5 holders as at time of writing.

Another example is [Goldfinch Prime](#), which provides on-chain access to institutional-grade private credit funds managed by industry leaders, including the Apollo Debt Solutions BDC, Blackstone Private Credit Fund (BCRED), Ares Strategic Income Fund, and HPS Corporate Lending Fund. Investors hold contingent payment notes backed by equity stakes in these third-party private credit funds.

In both cases, the investor holds a regulated fund position with restricted access, and not a direct claim on underlying loans. These structures also retain the typical duration profile of private credit funds, with multi-year capital deployment and limited liquidity, which contrasts with shorter-duration models such as warehouse financing that recycle capital over shorter cycles.

Table 2: An Overview Of Some Tokenized Tradfi Private Credit Protocols

Protocol	Active Loan Value	Defaulted Loan Value	Primary Sector Exposure	Supported Networks	Governance Token	Average Yield	Fee Structure
Maple Finance	~\$83M	~\$52M	Crypto trading, receivables financing	Ethereum, Solana, Base	MPL	~8.0%	Borrower fees ~0.25–0.79%; lender management fees ~1–2%
TrueFi	~\$16M	~\$4M	Institutional crypto lending	Ethereum	TRU	<1%	Protocol fee ~0.5%
Centrifuge	~\$259M	~\$19M	Receivables, real estate, fintech, autos	Ethereum, Polkadot ecosystem	CFG	~8.8%	Protocol fee ~0.4%



Goldfinch	~\$85M	~\$5M	Fintech, consumer credit	Ethereum	GFI	~11%	Performance fee ~10% of interest; withdrawal fee applies
Morpho	~\$700M	–	Institutional credit, RWA	Ethereum, Base	MORPHO	Variable (6–10%)	Variable by vault
Figure PRIME	~\$500M	–	HELOC warehouse finance	Solana	None	~5–8%	0.95% spread
Tradable	~\$2.22B	TBD	Deal-by-deal syndication	Ethereum	None	Variable	Platform fee ~1–2%
Ondo Finance	~\$300M	–	Tokenized Treasuries, bonds	Ethereum	ONDO	~5.3% (USDY)	Management fee ~0.15%

Source: Cointelegraph Research, [RWA.xyz](#), DefiLlama

The primary friction with tokenized private credit funds, tokenized corporate credit, asset-backed warehouse finance, and institutional crypto lending is collateral mismatch. While they distribute capital efficiently within the digital asset ecosystem, they are fundamentally ill-equipped to extend credit to the average SME where the most valuable assets are physical ones such as manufacturing machinery, construction equipment, or commercial vehicles. Extending credit to these SMEs requires a model that can handle capital distribution onchain while maintaining the physical inspections and legal liens necessary to turn machinery into viable collateral. The following archetype explores the structured-access hybrid Model, which does just that.

Structured-Access Hybrid Model Financing

Structured-access hybrid model is a credit structure that facilitates tokenization while maintaining traditional underwriting standards. Under this model, investors deploy stablecoins into smart contracts, which then route capital into legally structured vehicles to originate loans through regulated entities. The approach maintains physical asset inspection and borrower verification within jurisdiction-specific legal frameworks, while integrating fully with the crypto economy.



While the blockchain records ownership and manages capital flows, enforcement of claims is executed by the originating entity through courts or administrators in the event of a default. Any token obtained from protocols operating under this model represents a claim on a legally defined exposure. Its value is dependent on the integrity of the underlying legal and credit system. This aligns with the three conditions required for retail access: low entry size, enforceable claims, and disciplined underwriting.

Some examples of projects built under this model are 8lends, Untangled Finance, and Huma Finance.

8lends takes a direct retail-facing approach and provides a direct crowdlending bridge for SMEs. It requires all loans to be backed by tangible assets such as real estate, equipment, or company shares. Investors can choose individual SMEs with yields typically between 18% and 25%. The physical collateral is held offchain and an internal insurance pool (buyback guarantee) is funded by platform fees to mitigate the impact of any possible default.

Untangled Finance packages SME loans and auto receivables into onchain investment products through a structure it calls OctoVault. Originator due diligence happens offchain through a six to eight-month vetting process across a network of 140 fintech lenders backed by Fasanara Capital. Each vault isolates a specific pool of loans inside a special purpose vehicle (SPV) structured under Luxembourg securitization law. This ring-fences the underlying assets from the protocol itself, such that if Untangled Finance as a company faces insolvency, the assets inside the SPV remain legally separate, and investors retain a senior claim on them.

Huma Finance allows companies to borrow against verifiable future income streams such as credit card receivables, invoices, or payroll, and receive 70–90% of this value through a credit line. Huma's architecture uses a dual-protocol approach of a permissionless layer for public DeFi participation and a regulated, institutional-grade platform for accredited investors. The protocol is linked to rails such as Stripe and other payroll processors, so that Huma can automate repayments directly from the incoming cash flow. This reduces the risk of manual default while keeping the underlying debt obligation legally enforceable.

Because of its simplicity and direct alignment with SME financing needs and retail accessibility, 8lends serves as a suitable case study for the structured-access hybrid model and would be examined in the next section of this report.



Table 3: Comparative Assessment Across Distribution, Underwriting, And Enforcement

Axis	Tokenized TradFi Private Credit	Underlying Assets
Distribution	Low-friction for crypto-native capital, but access often restricted by high minimums, KYC, and jurisdictional gating.	Crypto-native distribution with retail-accessible entry sizes, subject to regulatory access through offchain originator
Underwriting	Performed by delegates or managers with incentive-driven selection; risk filtering depends on alignment and is not standardized	Performed by regulated lenders using full credit infrastructure, including physical asset inspection, and credit history verification.
Enforcement	Limited to onchain collateral liquidation	Executed through direct legal claims on collateral; recovery enforced through courts and structured to return proceeds to investors.

Source: Cointelegraph Research



8lends and Maclear AG as a Case Study

8lends is the retail-facing Web3 interface for [Maclear AG](#), which is a Swiss-registered financial intermediary founded in 2020 and operating as a [PolyReg](#) member under [FINMA](#) supervision. In this structure, 8lends functions as the distribution and settlement layer for loans that Maclear originates and underwrites. Investors deposit a minimum of \$100 to gain exposure to these SME loans.

To select borrowers, 8lends follows a structured [credit assessment framework](#). The platform evaluates applicants across three dimensions. Financial risk is measured through metrics such as total liabilities to tangible net worth, funded debt to EBIT, and [debt-to-equity](#). Qualitative risk captures business model strength, management quality, and industry conditions. Coverage and liquidity risk is assessed through ratios such as debt service coverage, [EBIT-to-interest](#), and current ratio. The final rating [ranges from AAA to D](#), as aligned with established agency standards, and updates quarterly with immediate adjustment for material deterioration. No loan lists without completing this process.

Each loan is secured through a legally registered pledge, with assets specified in the agreement and recorded in relevant registries. Collateral includes real estate, vehicles, industrial equipment, inventory, and cash reserves. The platform can conduct physical inspection prior to approval and enforces custody contracts that ensure control over the asset or its legal equivalent. These contracts define enforcement procedures within jurisdictions that provide established creditor rights.



Figure 6: How A Loan Works On 8lends



Source: Cointelegraph Research, [Maclear AG](#)

Borrowers make scheduled payments according to the loan terms. When a borrower misses a payment, the loan enters delinquency. For the first 30 to 60 days after delinquency, [Maclear works with the borrower to restructure or cure the loan](#). If a BuyBack designation applies and the delay exceeds 60 days, a BuyBack partner repurchases the position at principal plus accrued interest. If no BuyBack applies, collateral recovery proceeds through legal channels in the borrower's jurisdiction. The BuyBack mechanism is a counterparty claim, not a guarantee, and its reliability depends on the financial strength of the provider.

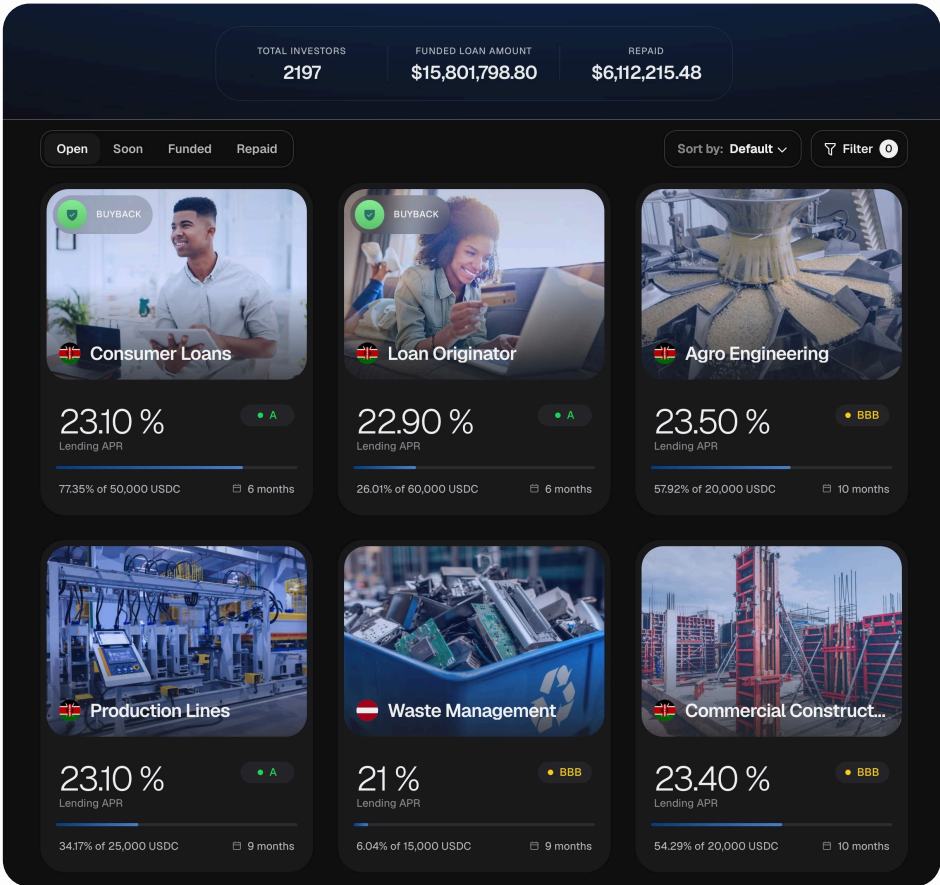
The platform charges a 3% fee on the loan amount, paid by the borrower and only if the pool reaches full funding. Investors retain all interest earned on their capital, and penalty fees from late payments accrue to them rather than to the platform. Revenue aligns with successful loan completion rather than with capital intake.

As of [June 2026](#), Maclear has originated ~€118.9 million in SME loans. Of this, €27.4 million of principal has been repaid (~23%) and €91.5 million remains outstanding (~77%), with a further €10.4 million in interest distributed to investors. Since its March 2025 launch, approximately \$15.4 million of this volume has been distributed through 8lends, of which \$5.79 million has been repaid (~38%) and \$9.61 million remains in active credit (~62%), across 2,143 investors.

Maclear records a single defaulted loan and no loans currently in arrears. [The single default was Vibroedil](#), an Italian company that entered insolvency in July 2025 after receiving a €150,000 loan; collateral recovery under Italian pledge law fully covered investor principal.



Figure 7: An Overview Of 8lends Marketplace



Source: [8lends](#)

Maclear AG was established as a crowdlending platform in 2020, launched its first investment campaigns in August 2023, and built out proprietary risk assessment, borrower scoring, and collateral control systems by 2024. 8lends was developed as the Web3 extension of that infrastructure and launched in March 2025. The combined operational history has not been tested through a full cycle of sustained economic stress. As origination volume grows, the primary risk is that underwriting standards give way to volume pressure, which is the same dynamic that eroded credit discipline across the first generation of P2P lending platforms. Time will tell whether 8lends maintains its credit standards as origination scales.

Conclusion

While institutional investors still account for about 76% of private credit capital, retail participation has increased to nearly 24% and continues to grow as access improves. This growth matters because it expands the pool of capital that seeks exposure to private credit, including SME lending. On the demand side, institutional conviction in private credit reached a threshold in 2025 that further validates the underlying SME credit thesis for this report. Preqin's 2025 Global Report survey found that 81% of investors plan to maintain or increase their private credit allocations over the next 12 months, with distressed debt and asset-backed lending forecast as the fastest-growing strategies.

Funds targeting Europe captured 46% of private credit fundraising in the first three quarters of 2025, up from 23% in 2024, while direct lending accounted for 61.5% of capital raised. Institutional capital does not drive retail access directly, but it performs a validation function. When large allocators increase European private credit exposure, they confirm the yield-risk profile that retail investors on ECSPR platforms already access at a smaller scale.

The conclusion of this report is, therefore, that the structured-access hybrid model might not be a universal answer to private lending, but for retail investors and SMEs with tangible collateral, it is the most practical structure currently available.



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