1.

Text file named after a primary key; username and password stored inside the txt file

Loop thru database to get file names, and then open file to see contents. Decrypt contents to see if they match.

2.

Text file named after a username and password combination; primary key stored inside the txt file. Problems could occur when the file name becomes to long and deletion/recovery will also be rather complicated. Use idea nr. 1

(The things should be stored as encrypted values)