

Vault Project Blueprint - Version 1

1. Strategic Objective

- Build a structured Brazilian credit vehicle targeting 8–12% USD returns.
- Designed for conservative European investors.
- Hybrid model: Legal structure + tokenization infrastructure.

2. Core Structural Pillars

- Overcollateralization (OC) minimum 130% with realistic haircut assumptions.
- Diversification rules: max 5% per company, 20% per sector, 15% per sacado, 25% per correlated chain.
- First Loss Buffer: 5% permanent non-distributable capital.
- FX Protection: 15–25% of vault capital held in USD/USDC outside BR exposure.
- Average portfolio duration: 60–120 days.

3. Liquidity Architecture

- No direct redemption on demand.
- Lock-up period: minimum 90 days.
- Quarterly exit windows or secondary sale only.
- Operational reserve: 5–8%.

4. Secondary Market Design

- NFT represents economic participation in the vault.
- Official monthly NAV published.
- Market trading allowed.
- Automatic buyback mechanism limited (e.g., 2% per quarter if discount >5%).
- No discretionary or personalized liquidity support.

5. Governance Model

- Legal SPV structure.
- Independent audit (future phase).
- Documented credit committee policy.
- Transparent monthly reporting.

6. Risk Scoring Framework (Conceptual - Algorithms Pending)

- Credit analysis scoring (financial health, leverage, cash flow).
- Collateral liquidity scoring.
- Sector risk adjustment.
- Correlation exposure limits.
- Composite pre-score model to classify Low / Medium / Reject.

7. Current Structural Score (Internal Model)

- Credit: 75 pts
- Structure: 85 pts
- Liquidity: 75 pts
- FX Protection: 60 pts
- Overall: ~73 pts (Institutional Emerging Level)

8. Next Development Phase

- Build formal quantitative scoring algorithm.
- Define governance external layer.
- Develop smart contract + NAV oracle logic.
- Stress test extreme macro scenarios.