

LEDGERO

Ticker: \$LDGR | ledgero.xyz

The Autonomous Underwriting Layer for Real-World Assets

*The AI underwriting agent that decides what deserves to be tokenized next —
reading real-world documents, scoring risk, and issuing on-chain attestations
before an asset ever touches a chain.*

*“Everyone is building the vault.
Nobody is building the appraiser.”*

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Abstract

Most real-world asset (RWA) projects rush to put assets on-chain. LEDGERO solves the harder question that comes first: **should this asset be on-chain at all, and on what terms?**

LEDGERO is an autonomous underwriting agent. Feed it the source documents; it performs OCR extraction, runs a structured risk assessment, cross-references supporting data, and produces a signed, verifiable on-chain attestation — an underwriting record that issuers, lenders, and protocols can trust and build on. The agent operates continuously and pays for its own compute and data lookups per-assessment via the x402 protocol, so underwriting scales without a human in the loop for every deal.

Where BlackRock and Swift issue the assets, LEDGERO is the neutral layer that decides which assets are worth issuing: **the credit bureau for the tokenized economy.**

1 The Underwriting Gap

RWA tokenization is booming. Tokenized real-world assets crossed roughly **\$26.9B** in active market cap by mid-July 2026, with giants like BlackRock’s BUIDL and Swift’s bank settlement network moving from pilot to live infrastructure.

But the bottleneck was never the token contract. It is **underwriting**: verifying that off-chain assets — invoices, receivables, property, inventory — are real, valued correctly, and legally sound *before* minting. Today this work is:

- **Slow** — days to weeks per deal, gating issuance velocity.
- **Manual** — human analysts reading documents line by line.
- **Expensive** — fixed analyst cost per deal sets a hard floor on viable deal size.
- **Gatekept** — controlled by institutions, opaque to everyone downstream.

An on-chain token is only as trustworthy as the underwriting behind it. The industry has automated issuance and left verification in a black box.

2 What LEDGERO Does

LEDGERO is an autonomous underwriting agent that closes that gap. It ingests the source documents for a candidate asset and returns a signed, verifiable record of its judgment.

2.1 The Assessment Pipeline

1. **Document intake** — the issuer submits the source material for the asset (invoice, title, contract, inventory record).
2. **OCR extraction** — the agent reads the documents and extracts structured fields from unstructured real-world paperwork.
3. **Structured risk assessment** — extracted facts are scored against the risk model for that asset class.
4. **Cross-referencing** — the agent queries external data sources to corroborate what the documents claim.
5. **Attestation** — the agent emits a signed, verifiable on-chain underwriting record that any issuer, lender, or protocol can read and build on.

2.2 Self-Funding Execution via x402

The agent pays for its own compute and data lookups **per-assessment** through the x402 protocol. This is what makes the loop autonomous rather than merely automated: no human authorizes each data pull, so underwriting scales without a human in the loop for every deal. x402 is the rail that lets an agent pay its own way per-deal.

3 Token Utility — \$LDGR

1. **Assessment fees.** Every underwriting run (document intake → risk score → attestation) is paid in \$LDGR, or in stablecoin auto-swapped to \$LDGR, creating direct usage-driven demand.
2. **Attestation staking.** Underwriters and validators stake \$LDGR to co-sign an attestation. Bad calls — asset defaults, fraud found later — get slashed; accurate calls earn a share of fees. Skin in the game backs every record.
3. **Governance.** Holders vote on risk-model parameters, accepted asset classes, scoring thresholds, and treasury allocation.
4. **Agent access tier.** Higher \$LDGR stake unlocks faster queues, batch underwriting, deeper document analysis, and API access for protocols wanting to integrate LEDGERO attestations.
5. **Data-provider rewards.** External data sources — registries, valuation feeds, KYC/AML providers — that the agent queries get paid in \$LDGR, bootstrapping a marketplace of underwriting inputs.
6. **Reputation bond.** Issuers post a \$LDGR bond when submitting assets. Clean track records unlock lower fees and higher tokenization limits over time.

3.1 Utility at a Glance

Mechanism	Actor	Function
Assessment fees	Issuers	Usage-driven demand
Attestation staking	Underwriters	Accountability, slashing
Governance	Holders	Risk-model control
Access tier	Protocols	Throughput & API depth
Provider rewards	Data sources	Supply of inputs
Reputation bond	Issuers	Long-run track record

4 Positioning: The Appraiser, Not the Vault

“Everyone is building the vault. Nobody is building the appraiser.”

The entire RWA narrative — from BlackRock to Swift to every launchpad — is obsessed with the **issuance layer**: the smart contract that holds the asset. But an on-chain token is only as trustworthy as the underwriting behind it, and right now that underwriting is a manual, institution-gated black box.

RWA does not have a subprime problem *yet*, because it is small and institutional. But the moment tokenization opens to long-tail assets — SME invoices, receivables, real estate in emerging markets — the missing piece is not more issuers. It is a **neutral, autonomous, verifiable underwriting layer** that any issuer can plug into and no single institution controls.

LEDGERO is that layer. It is not competing with BlackRock — it is the infrastructure that lets the next 10,000 issuers exist safely. AI agents are the only thing that can underwrite at that volume and cost, and x402 is the only rail that lets an agent pay its own way per-deal.

LEDGERO sits exactly where the two hottest narratives of 2026 — **AI agents** and **RWA** — stop being separate trends and become one product: the credit bureau of the tokenized economy.

Disclaimer

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