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Lending - January 2026 Performance Report

The purpose of this report is to offer transparent information about the performance of Bitstamp by Robinhood Earn Lending product to our customers.

Welcome to the latest edition of our monthly Lending Performance Report.

We believe transparency is essential for crypto lending. This report, developed in collaboration with our lending partner, Tesseract, provides a comprehensive overview of our lending product performance.

The Bitstamp by Robinhood team

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Portfolio performance

The performance of crypto borrowing portfolios can vary based on several factors, including the quality of the borrowers and the collateral they provide. Understanding the performance and quality of such portfolios is essential for crypto lenders looking to maximize their returns while managing the risk involved. The portfolio along with its diversification is managed by our lending partner Tesseract.

	Current yield ¹	12/2025	11/2025	10/2025
	1,50 %	1,50 %	1,50 %	1,50 %
	2,50 %	2,50 %	2,50 %	2,50 %
	1,50 %	1,50 %	1,50 %	1,50 %
	4,40 %	4,40 %	4,40 %	4,40 %
	4,40 %	4,40 %	4,40 %	4,40 %
	4,00 %	4,00 %	4,00 %	4,00 %
	4,00 %	4,00 %	4,00 %	4,00 %
	2,00 %	2,00 %	2,00 %	2,00 %
	2,00 %	2,00 %	2,00 %	2,00 %
	3,80 %	3,80 %	3,80 %	3,80 %
	2,00 %	2,00 %	2,00 %	2,00 %
	3,80 %	3,80 %	3,80 %	3,80 %
	3,50 %	3,50 %	3,50 %	3,50 %
	1,20 %	1,20 %	1,20 %	1,20 %
	3,25 %	3,25 %	3,25 %	3,25 %
	5,00 %	5,00 %	5,00 %	5,00 %
	2,00 %	2,00 %	2,00 %	2,00 %
	7,50 %	7,50 %	7,50 %	7,50 %
	1,25 %	1,25 %	1,25 %	1,25 %
	2,40 %	2,40 %	2,40 %	2,40 %

Portfolio performance – key facts:

The loan portfolio continues to demonstrate solid performance with all borrowers making timely repayments of both interest and principal as scheduled.

Ongoing credit assessments, including reviews of financial statements, confirm that the borrowers maintain strong levels of creditworthiness.

¹ Rates may change from time to time. Rate changes are communicated to the Bitstamp Earn users on the Earn product page.

Bitstamp by Robinhood Earn portfolio concentration

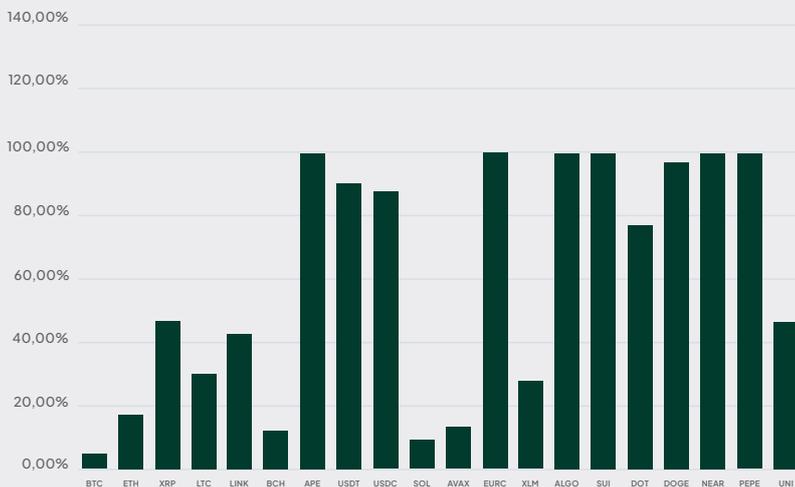
The table shows how loans are distributed across various assets in the portfolio.

BCH	0.8%	XRP	9.0%
Counterparty 3, Tier 2: BCH loan	0.3%	Counterparty 1, Tier 2: XRP loan	1.1%
Counterparty 1, Tier 2: BCH loan	0.5%	Counterparty 18, Tier 2: XRP loan	0.6%
BTC	67.2%	Counterparty 19, Tier 2: XRP loan	7.3%
Counterparty 3, Tier 2: BTC loan	6.7%	SOL	1.7%
Counterparty 5, Tier 2: BTC loan	10.0%	Counterparty 1, Tier 2: SOL loan	1.0%
Counterparty 14, Tier 2: BTC loan	3.4%	Counterparty 18, Tier 2: SOL loan	0.6%
Counterparty 8, Tier 1: BTC loan	4.8%	USDC	9.6%
Counterparty 10, Tier 1: BTC loan	14.9%	Counterparty 3, Tier 2: USDC loan	9.4%
Counterparty 2, Tier 2: BTC loan	7.7%	Counterparty 18, Tier 2: USDC loan	0.2%
Counterparty 1, Tier 2: BTC loan	10.1%	USDT	3.1%
Counterparty 18, Tier 2: BTC loan	1.3%	Counterparty 3, Tier 2: USDT loan	3.1%
Counterparty 20, Tier 2: BTC loan	8.4%	AVAX	0.2%
ETH	5.7%	Counterparty 18, Tier 2: AVAX loan	0.1%
Counterparty 3, Tier 2: ETH loan	2.8%	Counterparty 1, Tier 2: AVAX loan	0.1%
Counterparty 14, Tier 2: ETH loan	0.5%	XLM	0.3%
Counterparty 8, Tier 1: ETH loan	1.7%	Counterparty 3, Tier 2: XLM loan	0.2%
Counterparty 18, Tier 2: ETH loan	0.8%	Counterparty 1, Tier 2: XLM loan	0.0%
LINK	0.4%	DOT	0.0%
Counterparty 3, Tier 2: LINK loan	0.3%	Counterparty 18, Tier 2: DOT loan	0.0%
Counterparty 12, Tier 2: LINK loan	0.1%	DOGE	0.0%
Counterparty 18, Tier 2: LINK loan	0.0%	Counterparty 18, Tier 2: DOGE loan	0.0%
LTC	0.4%	UNI	0.0%
Counterparty 3, Tier 2: LTC loan	0.3%	Counterparty 18, Tier 2: UNI loan	0.0%
Counterparty 18, Tier 2: LTC loan	0.0%	Liquidity buffer	1.5%
		Grand Total	100,00%

- The graph shows the distribution of loans across all assets in the portfolio.
- At end of November, the loan portfolio is well-diversified across 11 borrowers:
 - 2 in the Tier 1 category (large top-tier market makers from traditional finance)
 - 9 in the Tier 2 category (large top-tier crypto-native market makers and exchanges)
- Bitcoin (BTC) makes up most of the portfolio at 68.3% of total assets lent. USD Coin (USDC) is the next largest asset at 9.8% followed by Ripple (XRP) at 9.1%.
- At month-end, 5.5% of the portfolio wasn't deployed.

Portfolio collateral ratios by asset

Key facts about the loan portfolio:



Collateral levels for each asset in the loan portfolio at the end of January

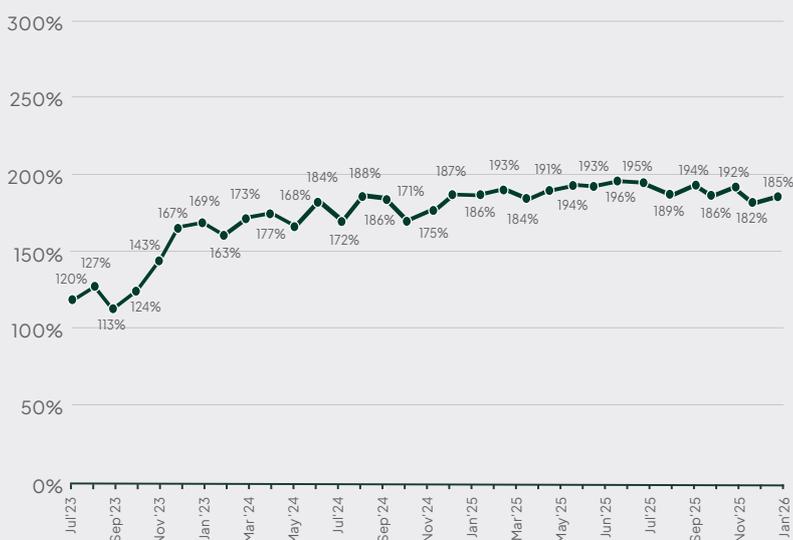
- With the loan portfolio being well-diversified across 11 borrowers, the collateral levels held for each asset further mitigate the credit risk in the portfolio.

Borrowers' risk profile and collateral

Bitstamp by Robinhood is partnered with Tesseract, a regulated and experienced digital asset lending company, to provide crypto lending products. Lending rewards are generated solely through lending assets to reputable and creditworthy institutions, including delta neutral market makers. Tesseract conducts thorough credit and risk due diligence on all borrowers. Delta neutral means that borrowers are not materially exposed to pricing movements of the assets they have borrowed. As delta neutral market makers, borrowers provide liquidity for exchanges. This reduces the bid-ask spread, making markets more efficient.

Borrower debt to equity ratios

The graph illustrates how much leverage (i.e., debt-to-equity) the borrowers are taking on average in order to grow their market making activities. The lower the leverage, the more equity the borrowers have as a buffer against any potential losses arising from their business.



The graph shows the average leverage (debt-to-equity ratio) that borrowers use to support their market-making activities. Lower leverage means borrowers have more equity to absorb potential business losses.

The Earn Lending product focuses on counterparties with modest debt-to-equity ratios ranging between 200% and 400%.

At the end of January, borrowers' average ratio was 185%. That's slightly below the long-term target range, suggesting borrowers remain well-capitalized and have significant buffers to mitigate potential losses. As a result, the risk of the borrowers ultimately defaulting on their loans is low.

Tesseract's lending credit scorecard model

The main objective of Tesseract's credit due diligence process is to ensure that all key risks that could potentially lead to the borrower defaulting on the loan are identified. These are then reflected in the credit score (Tier categorization) and collateral requirements for the borrower.

KYC/AML compliance

Assessment of borrowers' regulatory status to ensure Tesseract works with fully compliant counterparties.

Solid financial base

Assessment of profitability, volatility, leverage and concentration of borrowers' financial performances.

Non-financial risk

Assessment of past performance in terms of reputation, management experience and information security and other operational risk practices.

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The transparent, simple, and regulated way to earn rewards on your crypto.

Start now



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