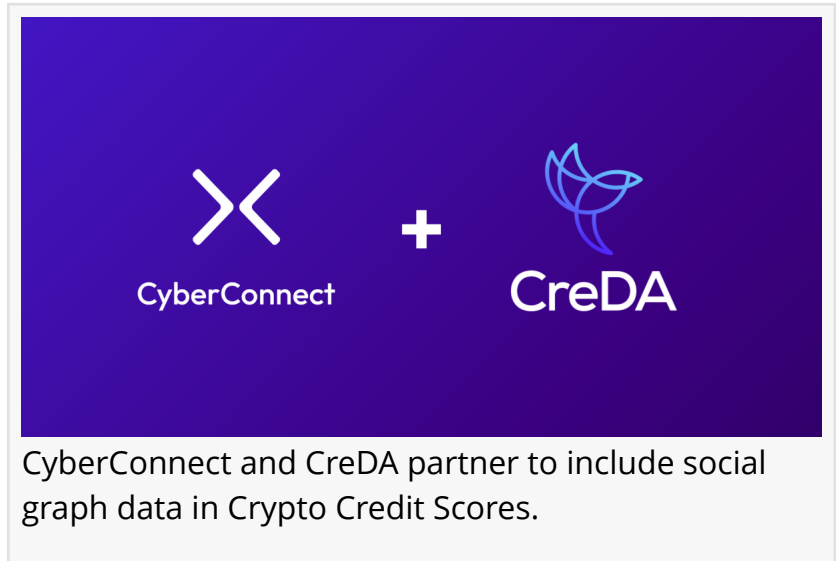


CreDA partners with CyberConnect to include social data in Crypto Credit Scores

Crypto Credit Scoring protocol will use Social Graph data to bolster its Credit Network and allow CyberConnect users to benefit from better lending rates.

NEW YORK, NY, USA, February 4, 2022 /EINPresswire.com/ -- [CreDA](#) (Credit Data Alliance), the leading decentralized credit rating service and [CyberConnect](#), the decentralized social graph protocol announced a partnership that will see CyberConnect's 400,000+ users earn improved credit scores based on their social connections. Through the partnership, CreDA's Credit Oracle will incorporate CyberConnect's social graph data along with data found on users' connected wallets, such as assets, risk profile and past on-chain behavior.



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Fakhul Miah, CreDA CEO

CyberConnect is a decentralized social graph protocol that creates a data standard, data storage infrastructure, and recommendation indexing system for social connections. The protocol provides a universal data layer for the next generation of decentralized applications (dApps) - GameFi, NFTs, DAOs - to adopt and create their own context-specific social functions. CyberConnect returns the sovereignty over social data back to users by allowing users to travel with their social graphs aggregated across siloed platforms. Within the first month after launch, CyberConnect has accumulated 112,000 active users, 1.2M

connections, and 20M API calls from developers globally.

The partnership with CreDA will allow CyberConnect's large user base to achieve higher credit scores based on their social network while CreDA will be able to further train its Credit Oracle to include people's social data.

"We're very excited to partner with CreDA and help perfect our users' on-chain credibility profile with social connection data.," says CyberConnect Co-Founder, Ryan Li. "We're looking forward to enriching DeFi and social experiences with CreDA."

What is a social graph?

Social graphs are people's social relations on platforms such as Twitter, Facebook, and Instagram. According to

CyberConnect Founder Wilson Wei, "social graphs are one of the hardest aspects of developing Web3 applications. CyberConnect streamlines the development process so that Web3 developers can leverage social graph data that CyberConnect provides, such as lists of following and followers, enabling developers to launch new apps without having to go through the redundant and time-consuming process of building already-existing social graphs from scratch."

In Web3, social media functions differently than what we've come to expect from Facebook and Twitter. Using blockchain's open and verifiable data, end users are able to own their own data and port it to new applications.

CyberConnect's social graph data will allow its users to also build an instant guarantor network as part of CreDA's Credit Network (cNetwork), which allows people with strong Crypto Credit Scores to essentially lend their credibility to peers who seek better rates. The partnership will immediately expand CreDA's cNetwork and give CyberConnect users access to low or no-collateral loans.

"CreDA is more than just a Crypto Credit Rating service" explains Fakhul Miah, CEO of CreDA. "We see it as the trust architecture that will underpin the entire Web3 ecosystem, across DeFi, SocialFi, GameFi and the metaverse at large. By incorporating social graph data, we can begin to build a more cohesive picture of a person's credibility. And because people own their data, they can put it to work through our cNetwork. That's the power of this partnership and why we're excited to be working with CyberConnect."

Modeled after traditional consumer credit agencies, CreDA introduces the concept of personal credit scores into the \$250+ billion decentralized finance (DeFi) ecosystem. With their Crypto Credit Score, CreDA is building out a suite of unique and powerful financial tools that are unparalleled in the DeFi ecosystem, such as non-collateralized and leveraged lending, preferred mining and farming yields and now peer lending and guarantor support.



CreDA's Crypto Credit Score will now include social graph data provided by CyberConnect.

“DeFi has grown up quickly, but there is still one factor that is missing — credibility,” explains Miah. “The CreDA protocol enables DeFi and other Web 3 platforms to model risk profiles across their user base and offer personalized rates and services, making them more competitive versus industry peers. For our partners at CyberConnect, it means that their members can now get better rates because of their social connections.”

CreDA recently announced a proof-of-concept lending capability through its platform as part of a partnership with cross-chain DeFi lending platform, FilDA. Through FilDA, CreDA offers exclusive lending rates to CreDA users who mint their Crypto Credit Score as a Credit NFT (cNFT) which gives them access to leveraged lending and low or no-collateral loans directly within the CreDA platform.

CreDA generates a score when users link their wallets and sync it with the CreDA Oracle. When they mint that score with their Decentralized Identifier (DID) into a cNFT they effectively turn their crypto experience into creditworthiness, which allows them to borrow at industry-defying rates, all from within the same platform or natively on partner platforms. The technology employs artificial intelligence (AI) to examine the user’s assets, historical transactions, and behavior in the crypto space across multiple blockchains. With CyberConnect’s partnership, a person’s social graph data is now also considered.

Press

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