

USDx Whitepaper

March 2025 - v0.0

Winston Robson

Abstract

The global financial system sits on vast untapped asset equity while increasingly relying on fiat issuance, fueling inflation and instability. Value should flow from assets, not to them.

Stable proposes an asset-based financial system, using a medium of exchange backed by real-world value. Advances in AI and real-time monitoring enable increasingly precise asset valuation, making large-scale implementation more feasible each year.

Real estate is the ideal starting point—globally traded, deeply embedded in finance, yet largely untapped in equity. Stable aims to dissolve that complexity, unlocking its true value.

Table of Contents

- 1. Introduction**
- 2. Solution**
- 3. Benefits**
 - Debt Repayment
 - Spend without Selling
 - Increasing Margins
- 4. Practical Overview of USDX**
- 5. Technical Overview of USDX**
- 6. Evaluation of Deposits and Depositors**
- 7. Maintaining USDX Peg Stability**
- 8. Rate Determination**
 - Real Estate Provides Cheaper Capital
 - LTV Matters
 - Fixed and Range Rates Opportunity
- 9. Roadmap**
- 10. Future Improvements**
- 11. Conclusion**
- 12. Appendix**
 - Staked USDX (USDXS)
 - Stable Real Estate Fund I
- 13. Glossary**
- 14. References**

Introduction

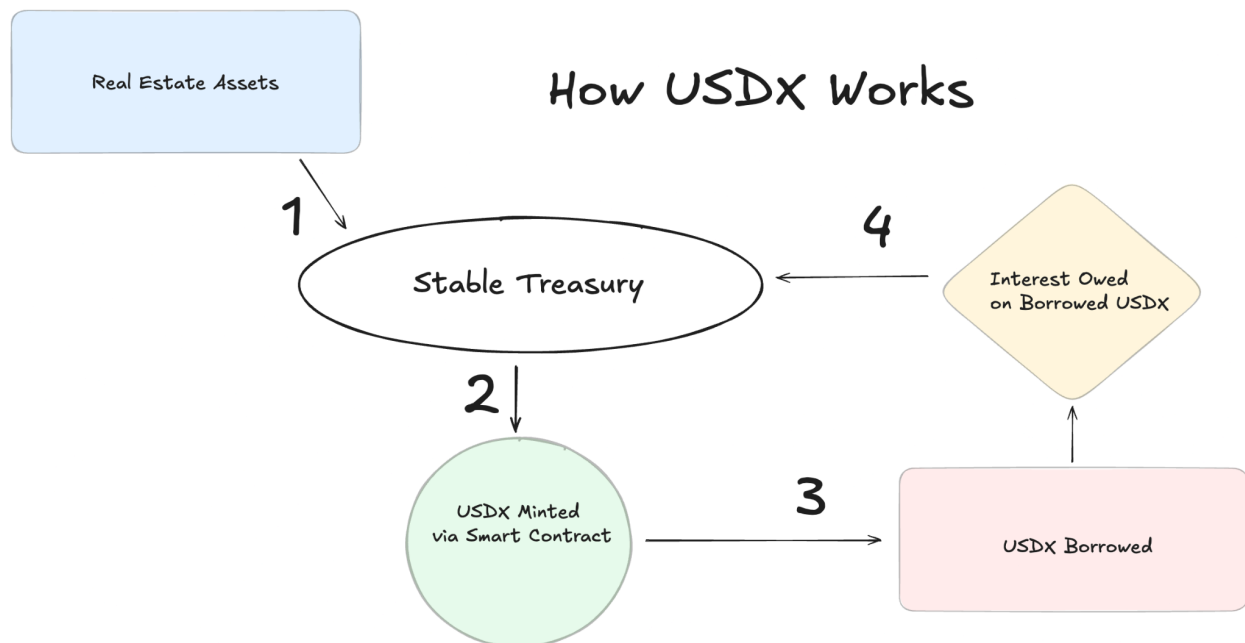
A financial system that operates on asset-backed liquidity is less able to be manipulated by artificial value than a fiat based financial system, and therefore offers more tangible growth in the economy over time.

\$35 Trillion of value sits in untapped home equity in the United States alone, representing a significant inefficiency in asset utilization. Hundreds of trillions in value is stored in farmland, hotels, parking lots, stadiums, parks, schools, etc... The value for the asset-backed system already exists. Stable provides a novel approach to utilize that value by enabling real estate owners to deposit their assets and convert them into liquid currency while maintaining asset exposure.

USDx is the mechanism through which Stable achieves this. USDx transmutes asset value into liquidity, eliminating the inefficiencies and manipulation of fiat currency with no backing.

Solution

USDx is a USD-pegged asset-backed stablecoin that is over-collateralized by a basket of debt positions on a basket of deposited real estate assets.



1. Real Estate is Deposited into Stable's Treasury
2. USDx is Minted Against the Value of the Real Estate (Creating a Debt)
3. USDx is Borrowed by The Depositor (Accepting a Debt)
4. Interest is Paid on the Borrowed USDx

USDX can be borrowed against the deposit by the real estate owner, or lent to other borrowers who pay a yield for it and put up their own collateral¹. Depending on the asset type and a variety of other factors there is a XTV (USDX-to-value) that USDX can be minted up to.

For example, if a \$42 Million of student housing project in Texas, \$30 Million of homes in South Carolina, a \$10 Million farm in Arkansas, and \$8 Million of land in Wyoming were deposited into Stable's treasury, up to 69,000,000 USDX could be minted. The combined value of those real estate assets is \$90,000,000, or ~130% of the value of the minted USDX.

Benefits

USDX and the system around it add a number of benefits to a number of user types. New benefits and more applications of these benefits will be discovered over time.

Debt Repayment

Earning yield with USDX enables a real estate owner to repay their outstanding debt significantly faster. Assuming USDX earns a modest 4% yield, and a real estate owner has a 6% APR mortgage, converting a little under 10% of their property value to USDX will earn a little over 1 mortgage payment per year. Yahoo!Finance recently published a report on the benefits of a homeowner making one (1) extra mortgage payment per year.

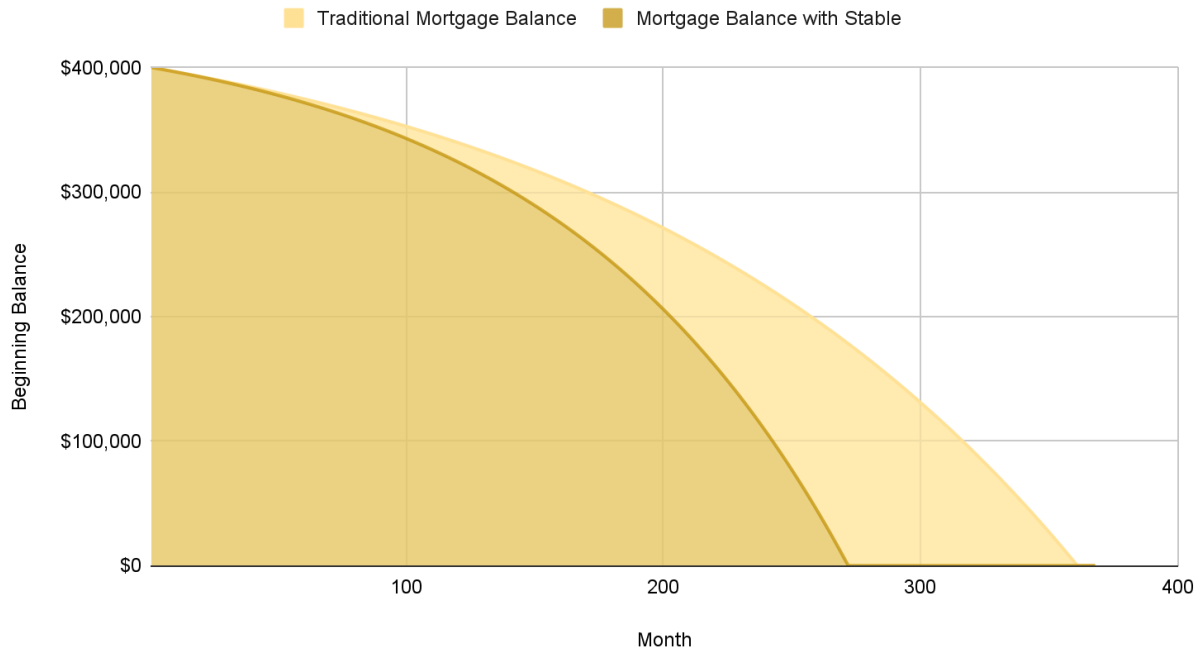
▶ Mortgage debt: One extra payment a year could make a difference

"For example, let's say you have a \$300,000 mortgage with a 30-year loan term and a fixed interest rate of 6.75%. Your monthly payment is about \$1,946, and you make 13 payments of \$1,946 per year rather than 12. That single extra annual payment will shave almost six years off your repayment term, so your home loan will be paid off in roughly 24 years rather than 30."

If someone purchased a \$500,000 property with a 20% down payment and a 6.5% APR 30-year mortgage today, then deposited with Stable, and earned 4% APY on their equity for the duration of their mortgage, they would pay off their mortgage 7 years and 6 months early. This chart shows the difference in mortgage principal balance over time if they used Stable or not.

¹ Non-real estate deposit borrowers are covered in the "*Practical overview of USDX*" and other sections further into this whitepaper. That someone has opened a debt position ("borrow") whenever USDX is minted is what is important to understand right now.

Beginning Balance vs. Month



Spend without Selling

One of the key advantages of this system is the ability for real estate owners to spend the yield generated from their collateral without needing to repay it. Real estate depositors grant Stable the authority to lend USDx they are not borrowing to earn yield, so that deposited properties earn yield like bonds or a money market account. Depositors can opt out of this feature but will not earn yield on unused deposits. Stable lends that liquidity to other borrowers who pay a monthly APR and put up collateral like Bitcoin (BTC), Ethereum (ETH), or gold.

Assuming a 4% APY on unused deposits, a depositor with 4,000,000 unused USDx would earn \$10,000 per month (\$120,000/year). By default, yield earned on unused USDx applies to outstanding interest owed (APR) on borrowed USDx and then to the borrowed amount of USDx. This flexibility allows real estate owners to use their equity for investments, consumption, or other financial opportunities.

This real yield is paid in dollars (or fiat backed stablecoins) and can be used within DeFi or otherwise, enabling the depositor to earn \$10,000 a month, or make a purchase of \$100,000 that would be repaid automatically within a year.

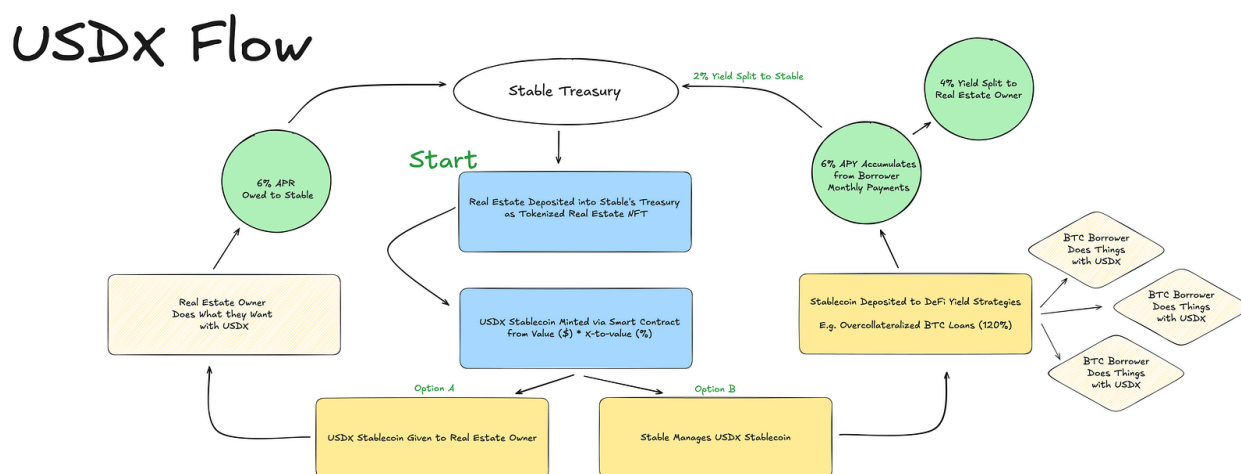
Portfolio Optimization

Sophisticated actors in the real estate world may already borrow against their portfolio to capitalize on basis trades, arbitrage, or simply to lever up with additional acquisitions. USDX enables them to borrow at a lower rate and easily capitalize on DeFi or other onchain opportunities. Given USDX is lent as revolving credit, at a lower rate than other stablecoins or cash, and a plethora of traditional opportunities are coming onchain, there are a fantastic number of opportunities for portfolio managers and others to capitalize on.

Stable enables select depositors to convert to or directly borrow cash meaning USDX can be leveraged by existing strategies, lenders, and various members of the portfolio/REIT flow.

Practical Overview of USDX

Figure 1, the diagram below, visualizes the flow of value through Stable and USDX. Start with the top blue box. The top blue box represents the vault where real estate owners deposit their tokenized properties.



HELOCs and mortgages exist within a similar flow to what is shown on the left side of Figure 1; the only thing that is new is Stable's stablecoin, USDX. USDX being backed by the real estate itself makes everything cost less than if dollars were used instead.

Institutional players have historically benefited from using dollars to perform basis trades and arbitrage with the flow on the right side of Figure 1. Basically they would borrow against their real estate at 8% and put that money into a fund that yielded 12%. USDX enables players of all sizes to participate in that market through DeFi while lowering the cost of capital across the board.

TLDR: USDX significantly enhances the efficiency of the existing framework as a whole, introducing a broader and more accessible liquidity model, and making better outcomes available to both retail and institutional users.

Technical Overview of USDX

Let's walk through USDX like an engineering team and get into the nuts & bolts of how it works.

1. Tokenization of Real Estate

- Properties are minted on-chain as NFTs:
 - Each property is transferred to an LLC, the shares of which are tokenized as an NFT which is used to represent ownership of the property.
 1. Core NFTs are minted on Solana, while ERC-721 tokens are utilized on Ethereum or EVM-compatible chains.
 2. Stable is pioneering a new NFT standard for tokenized real estate.
 - Oracles and ZK Provers are used to connect necessary offchain data like the updated value of a property or outstanding liens.

2. Privacy and Risk Evaluation

- Risk scores for each NFT and its owner are securely managed through zero-knowledge proofs.

3. Vault Deposits

- Tokenized properties are locked into a vault, with a 30-day cooldown period for withdrawals. Depositors must repay their outstanding debt before starting the withdrawal process.

4. USDX Minting

- USDX is minted against the vault's value, creating an overcollateralized debt position (OCDP):
 - USDX is an SPL token on Solana and an ERC-20 token on Ethereum/EVM chains.

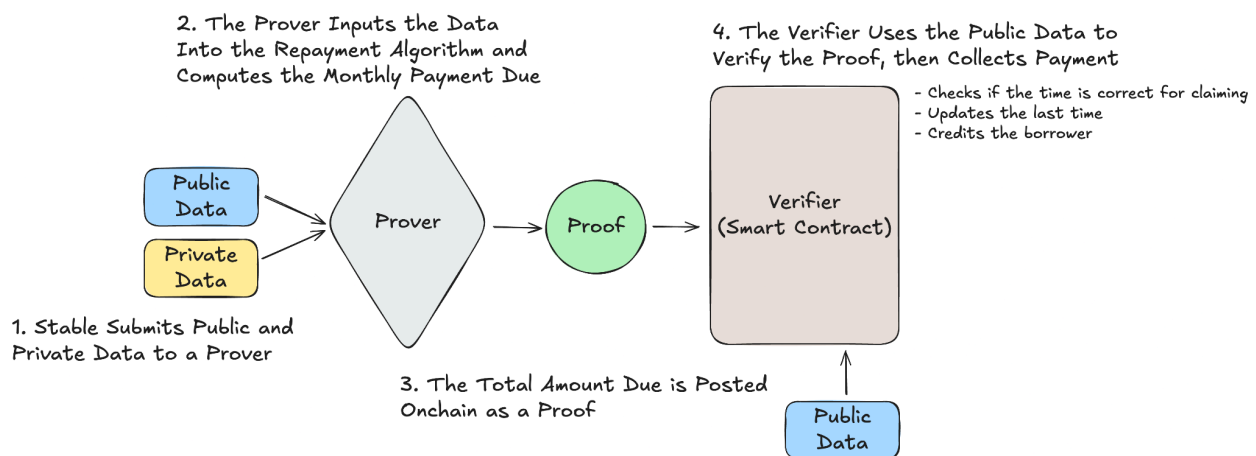
5. Yield Mechanism

- If the property owner mints USDX, yield is paid directly to the Stable Treasury.
 - Long-term fixed and variable rates that are below the borrowing costs of both dollars and onchain dollars.
- If Stable mints USDX it is to lend to a non-real estate borrower, and the yield that borrower pays is distributed:
 - 2/3 to the real estate owner.
 - 1/3 to the Stable Treasury.
 1. USDX minted by Stable is lent to borrowers who post collateral (e.g., BTC, ETH, SOL) to secure their loans.
 - Yield comes from interest on loans to borrowers who borrow directly from Stable and from Stable partners.
 1. Those borrowers put up collateral, meaning USDX that is lent to them is more than 200% collateralized at all times.

2. Stable offers those borrowers long-term rates that are significantly favorable compared to traditional crypto lending markets.
- Stable's ability to do this for property owners is revolutionary and core to the societal value of USDX. Farmers can earn a yield from Forex traders who post their tokenized gold as collateral for the opportunity to borrow liquidity against the farmers' land.

Zero Knowledge Proofs

Stable integrated zero knowledge proofs (ZK) into the USDX flow to maintain an onchain system while preserving users' personally identifiable and sensitive information. ZK enables Stable to prove onchain if the loan is interest only or not, the total amount (principal + interest) a given borrower owes for a given month, and if that borrower made the payment on time.



New Deposit Process

Stable processes real estate deposits in a standard, streamlined process.

Real Estate Evaluation

1. Property Valuation

- Multiple appraisals are obtained:
 - A third-party appraisal with a confidence score.
 - A local appraiser's valuation.
 - Stable's internal model assessment.
- The lowest valuation is used as Stable is incentivized for USDX to be as over-collateralized as possible. If significant discrepancies arise in the valuations, the property is not approved.

2. Title Verification

- A title check is run to ensure ownership legitimacy and identify liens or legal encumbrances on each property.

3. Document Submission

- Owners provide records of existing mortgages, liens, inspections, and sales documents.

4. Commercial Use Declaration

- If the property has commercial use, relevant lease agreements, tenant quality assessments, market analyses, and financial statements are required.

5. Rural or Agricultural Declaration

- If the property is classified as rural the depositor must note that. If the property is designated for agriculture then further information about the use of the property and the business that operates on it are required.

Owner Evaluation

1. Identity and Financial Assessment

- KYC, credit checks, income verification, asset balances, and debt analysis are run on each real estate owner depositing with Stable.
- For institutional depositors, a full KYB and business evaluation is conducted.

2. Risk Scoring

- Real estate and owner risk scores determine:
 - Maximum loan-to-value (LTV) ratio.
 - Yield cut and borrowing rates.

Property Accepted

1. Notice

- The real estate owner is notified that their property has been approved for deposit. They have 30 days to execute before reapproval would be required.

2. Tokenization and Deposit

- Properties are transferred to an LLC and tokenized if not already on-chain.
- Owners deposit their tokenized real estate into the Stable protocol.

Maintaining USDX Peg Stability

USDX maintains its \$1 peg through several mechanisms.

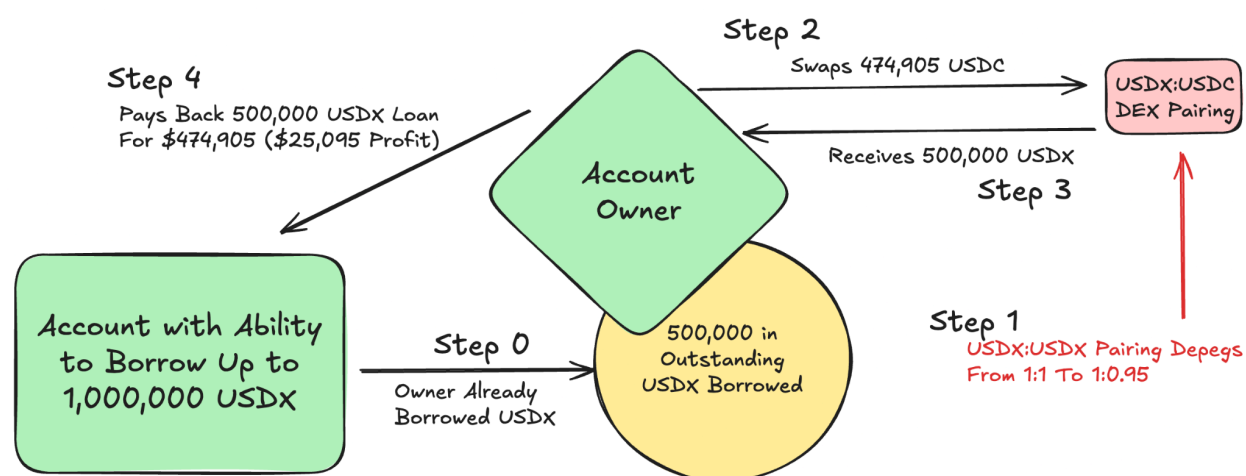
Overcollateralized Treasury

USDX remains backed by a reserve of real estate and liquid assets.

Debt Repayment Incentives

OCDPs can always be repaid in-kind with USDX, so borrowing depositors are incentivized to purchase USDX below peg and repay debts.

For example, if a real estate depositor borrowed 10 Million USDx against \$30 Million in real estate deposits and USDx depegged to \$0.97 that depositor could purchase 10 Million USDx for about \$9.7 Million, repay their loan, and profit a little under \$300,000.



Stable's Market Operations

Stable repurchases under-pegged USDx to repay lending depositors and maintain equilibrium.

For example, if Stable has issued 1 Billion USDx against 2 Billion in real estate deposits, and USDx depegs to \$0.98 then Stable can purchase 100 Million (or as many as can be repurchased before USDx repegs), return that value back to the real estate deposits, and would earn excess yield relative to outstanding issuance.

Staked USDx

Stable has set up an autonomous vault for USDx holders to stake their USDx and earn yield for providing liquidity to delta-neutral strategies and arbitrage opportunities like maintaining the \$1 USDx peg. No cap exists on the pool and yield can be claimed at any time without withdrawing.

Dollar Value Interest

Interest payments on any borrowed USDx must be paid in USD or a USD-pegged stablecoin that has maintained its peg for the minimum period.

Liquidation Protocols

Stable follows standard liquidation protocols for all depositors positing collateral to borrow USDx. Those protocols are slightly different for real estate depositors and non-real estate depositors as real-estate deposits play the most vital role in maintaining USDx's peg.

Real Estate Deposits

Accounts where real estate deposits drop in value and borrows threaten or exceed the allowed LTV ratio are closed or the real estate deposits in them are liquidated.

For example, a \$1,000,000 property deposit may have 800,000 USDX borrowed against it by its owner. Stable starts alerting the owner the moment that Stable or a trusted 3rd party determines the value of the property has fallen below \$950,000.

If the owner does not repay their borrowed USDX or otherwise close the account, and the value of the property continues to drop below \$875,000, then liquidation procedures would begin.

- Stable will first perform a soft liquidation, auctioning an option for 10% to 20% of the value of the property to a pool of qualified purchasers. The owner has the right to buy back this option at the original value of their deposit for a given period of time.
- After the auction the value of the deposit in the above example may become \$700,000 and Stable would have been paid \$175,000 which would be used to back the 800,000 USDX outstanding. Therefore the “at risk” USDX outstanding would be 625,000 against a \$700,000 deposit (~112% over collateralized).
- If the value of the property continued to decline, Stable would repeat this once more before liquidating the property entirely. The owner may repay their borrowed USDX and reclaim the whole property for up to 90 days without penalty during or after each step of this process.

If real estate owners do not borrow against their deposits, they have no risk of being liquidated by Stable. Borrowing less than the maximum LTV will decrease liquidation risks significantly.

Non-Real Estate Deposits

Non-depositors must post collateral of 120%+ which is liquidated in part if the ratio falls below 110%.

For example, a non-real estate depositor borrowing 100,000 USDX from Stable may put up \$120,000 of BTC. If the value of that BTC falls below \$110,000, then 10% of their deposit will be liquidated for stablecoins and their new balance would be \$99,000 deposited with 88,000 USDX borrowed or ~111.24% over-collateralized.

This would repeat if the value of the BTC fell below \$97,900 (110%), and again each time the BTC position fell below the 110% collateralization ratio for outstanding debt until the market stabilized or the BTC position was completely exited.

Credit Default Swaps

Stable hedges risk for USDX by acquiring credit default swaps on deposited real estate. This helps ensure USDX and Stable will survive a catastrophic real estate market crash. Such a

crash would need to cause real estate values to fall more than 20% before USDX is at risk of being undercollateralized; though an event like that is unlikely in the foreseeable future Stable takes additional measures to increase that buffer even further.

Insurance Fund

Stable utilizes profits to build an Insurance Fund and may open pools for the community to provide liquidity to the Insurance Fund. Liquidity in that pool earns yield in ways that are risk free regarding contagion from USDX, and may be used to purchase further insurance.

Rate Determination

Because USDX is not backed by fiat cash, the federal funds rate does not need to be considered when determining borrow rates for the OCDP positions as the cash was not earning that yield before the USDX was minted. Many other variables persist, however:

- Macroeconomic Factors such as inflation, mortgage-backed-security (MBS) demand, and the overall economy.
- Loan Type & Term can range from 1st lien to 2nd lien with fixed or variable rates holding durations of up to 30 years.
- Borrower Qualifications including credit score, loan-to-value ratio (LTV), debt-to-income ratio (DTI), loan amount, occupancy & property type.
- Property Qualifications like habitability, disaster zoning, surroundings, and other factors are taken into consideration.

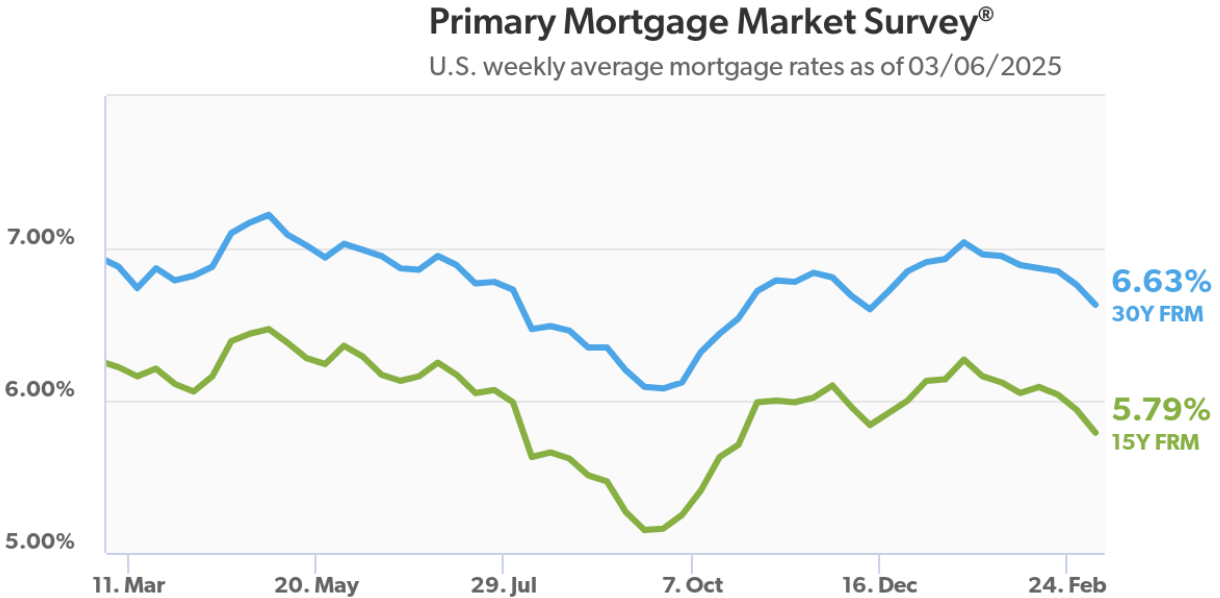
These factors are further influenced by the demand and usage of stablecoins, the crypto markets, and real estate trends at both a local and macro level.

However, real estate borrow rates are consistently lower than crypto borrowing rates.

Real Estate Provides Cheaper Capital

According to Aave in March 2025, the average stablecoin borrowing APR from their protocol on the Ethereum network was 9.66% over the past year. Both the 30-year fixed and 15-year fixed US mortgage rates were more than 150 basis points (1.5%) below that every week of the same time period. More than that, the HELOC, 15-year Home Equity Loan, and 10-year Home Equity Loan rates were lower than that stablecoin borrow rate for the same time period except for a

single day in September 2024 where the HELOC rate was higher.

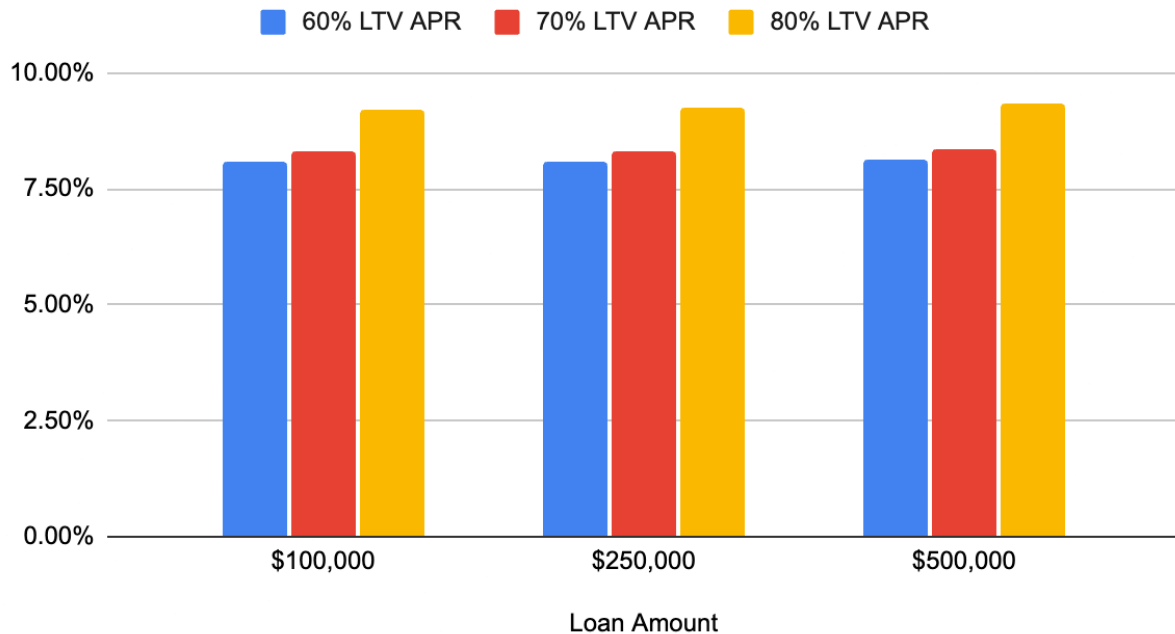


LTV Matters

The loan-to-value ratio (LTV) of deposits matters when determining the borrow rate. LTV and risk increase are positively correlated. Stable does not consider the LTV of the USDx borrowed from Stable, but the LTV of all outstanding debts and liens on any given property when determining the rate paid by the borrower.

Here are the current HELOC rates by LTV for different dollar amounts. Note the LTV much more significantly impacts the rate than the amount borrowed.

HELOC Borrow Rates by LTV



Fixed and Range Rates Opportunity

Until now variable borrow rates have been the standard within crypto markets, and for good reason, the demand for capital one day may be half of the demand the day prior. Decentralized finance enables these demand-sensitive swings that have provided a huge benefit to incentivizing and capitalizing on demand. This causes unsustainable volatility that is currently not compatible with assets such as real estate or the intentions of borrowers posting real estate as collateral, however.

Real estate borrowers are familiar with fixed rates and variable window rates where if they don't know their exact rate they at least know the minimum and maximum rate their loan will fall within. Stable extends that benefit to crypto and decentralized capital markets for all types of borrowers.

Roadmap

1. USDX Development

- Testnet

i. ~~Solana Devnet Deployment~~ *LIVE: Participate*

https://x.com/stable_tweets/status/1894159235501445578

ii. EVM Testnet Implementations

2. **Mainnet Launch**
3. **Mortgage Licensing**
4. **Expansion**
5. **Onchain Warehouse Lines of Credit**

Future Improvements

- Properties from outside the US should be considered and the stablecoin minted should be pegged to the respective local currency.
- Debt Markets
 - If Stable is able to establish robust liquidation pipelines for OCDPs for real estate deposits then the maximum LTV could be increased and liquidation policies could be made more favorable for depositors.
 - Stable should expand to offer purchase mortgages and build a mortgage protocol on top of the USDx protocol.
- Yield
 - Stable should enable real estate depositors to receive their yield in a fiat-backed stablecoin, Bitcoin, or select metals like gold.
 - Stable should have a plan for earning yield on unclaimed yield.

Conclusion

Stable introduces a paradigm shift in asset-backed finance, allowing real estate owners to unlock liquidity while maintaining asset exposure. Through tokenization, zero-knowledge privacy mechanisms, and a structured risk evaluation model, Stable facilitates a seamless transition between real estate and liquid financial instruments, optimizing asset utilization in a decentralized and transparent manner.

Appendix

Staked USDX (USDXS)

Staked USDX (USDXS) is a token issued to USDX holders who deposit and lock their USDX into a vault. Once in the vault, USDX is used to provide liquidity for delta-neutral strategies -- like Gauntlet's hJLP Strategy -- and to maintain the \$1 peg of USDX.

The yield from running those activities accrues in a vault that USDXS holders can withdraw from as SUSD, a yield-bearing USD-pegged stablecoin released by Stable that is backed by dollars. The amount of yield a USDXS holder can withdraw is correlated to how long they have held the USDXS token and how many tokens they have held on average during that time.

1. USDX Deposit Mechanism

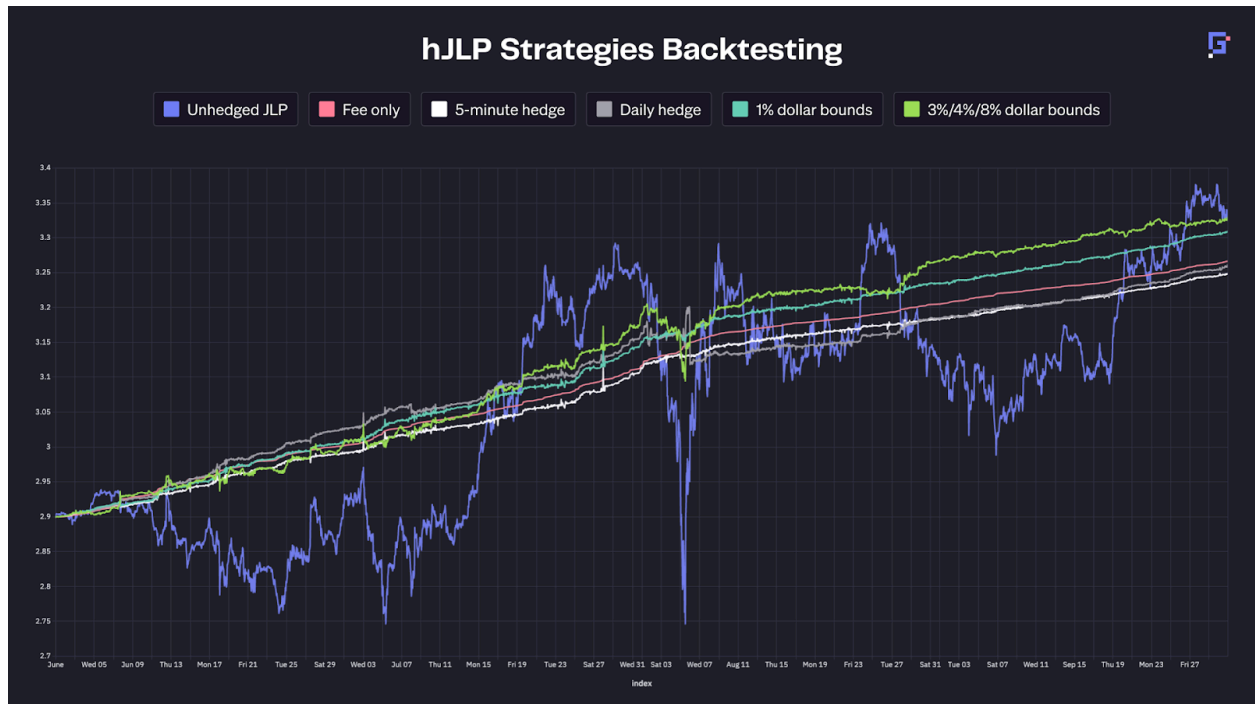
- USDX is deposited into a vault.
- Users receive USDXS tokens.

2. Peg Maintenance Arbitrage

- USDX in the vault will be used to help maintain the \$1 peg of USDX across various pairings on various exchanges. Some will be exchanged for other stablecoins to enable the buying and selling of either side of the pairing in the event of an underpriced or overpriced depeg, or differences across exchanges,

3. Delta-Neutral Liquidity Strategies

- USDXS will earn yield by implementing the hJLP Strategy to start. hJLP is a popular and proven delta-neutral strategy that can be executed on Solana.
 - i. USDX is swapped for JLP tokens on Solana.
 - 1. JLP is the liquidity provider token of Jupiter Exchange and is backed by the vault of liquidity which Jupiter uses to enable perp trading. The vault contains different amounts of SOL, BTC, ETH, and stablecoins, which means JLP has exposure to those tokens.
 - ii. The JLP is deposited into Drift Exchange, and short positions are opened for SOL, BTC, and ETH to maintain a delta-neutral position.
 - iii. Yield generated from JLP rewards is shared with USDX vault stakers.



Stable Real Estate Fund I

Stable Real Estate Fund I is a closed-end 10-year real estate investment trust (REIT) focused on acquiring single-family rental properties in Arkansas, North Carolina, South Carolina, Georgia, Florida, and Texas.

- Properties will be purchased with cash and remain deposited in Stable for the entire 10-year duration of the fund.
- USDX will be borrowed against these properties by the fund managers.
- That USDX will be vaulted into USDXS, which will be staked to generate yield through delta-neutral strategies.

The fund aims to raise \$30M–\$60M with an anticipated average 25% return, distributing quarterly dividends.

Glossary

- APR
 - APR (Annual Percentage Rate) is the yearly interest rate charged on a loan or earned on an investment, expressed as a percentage. It includes only the nominal interest rate and does not account for compounding.
 - $APR = (Total\ Interest\ Paid\ or\ Earned\ per\ Year / Principal) * 100$
- Decentralized
 - Decentralized refers to a system or network that operates without a single central authority or controlling entity. Instead, decision-making and control are distributed among multiple participants, making the system more resistant to censorship, failure, or manipulation.
- Depeg
 - "Depeg" refers to the event when a stablecoin or pegged asset loses its intended fixed value relative to another asset, usually a fiat currency like the US dollar. For example, if a stablecoin like USDX or USDT is supposed to maintain a 1:1 peg with USD but drops to \$0.95 or lower, it is considered to have depegged.
- Delta Neutral
 - Delta neutral is a trading or investment strategy designed to minimize the impact of small price movements in an underlying asset. A portfolio or position is considered delta neutral when its overall delta—the sensitivity of the portfolio's value to changes in the price of the underlying asset—is zero or close to zero.
- Devnet
 - A "devnet" is a blockchain environment designed for testing and development. It allows developers to experiment with smart contracts, decentralized applications (dApps), and protocol upgrades without using real funds or affecting the main blockchain (Mainnet).
- Digital Currency
 - A digital currency is a form of money that exists only in electronic form and is not physically tangible like cash or coins. It can be issued by a central authority (like a government, central bank, or business) or exist in a decentralized system, such as cryptocurrencies.
- Fiat
 - A fiat currency is a type of money that has no intrinsic value and is not backed by a physical commodity like gold or silver. Instead, its value is derived from government regulation and the trust that people place in it. Governments issue fiat currency and declare it as legal tender, meaning it must be accepted for payment of goods, services, and debts.
- Fixed Rate
 - A fixed rate refers to an interest rate that remains constant for a specified period, regardless of market fluctuations. It is commonly used in loans, mortgages, and investments to provide stability and predictability in payments.
- HELOC

- A HELOC (Home Equity Line of Credit) is a type of revolving credit that allows homeowners to borrow against the equity in their home. The credit is typically offered as a line of credit rather than a lump sum loan, and the homeowner can draw funds as needed up to a certain limit, similar to a credit card.
- Lien
 - A lien is a legal claim or right against a property that gives a creditor or lender the ability to take possession or force the sale of the property if the debtor fails to fulfill a financial obligation (e.g., repaying a loan or paying taxes). Liens are often placed on real estate, but they can also apply to other types of property.
- LTV
 - LTV (Loan-to-Value) is a financial metric that compares the amount of a loan to the appraised value of an asset, typically used in mortgages and real estate lending. It is expressed as a percentage
 - $LTV = (Loan\ Amount / Property\ Value) * 100$
- Mortgage
 - A mortgage is a type of loan specifically used to purchase real estate. The borrower agrees to repay the lender over time, typically with interest, while using the purchased property as collateral. If the borrower fails to make payments, the lender can foreclose on the property and sell it to recover the outstanding loan balance.
- Oracle
 - A blockchain “oracle” is a service that provides smart contracts with external data, enabling them to interact with real-world information that isn’t natively available on the blockchain.
- Over collateralized debt position (OCDP)
 - An “OCDP” is a type of loan where the borrower provides collateral that exceeds the value of the loan they receive. This mechanism is commonly used in decentralized finance (DeFi) and stablecoin protocols to mitigate lender risk.
- Peg
 - In stablecoins, the term “peg” refers to the target value that a stablecoin is designed to maintain relative to another asset, usually a fiat currency like USD (\$1.00) or a commodity like gold.
- Repeg
 - A repeg in stablecoins refers to the process of restoring a stablecoin’s price back to its intended peg (usually \$1.00) after it has deviated. This is crucial for maintaining trust and stability in the ecosystem.
- Stablecoin
 - A stablecoin is a type of cryptocurrency designed to maintain a stable value, typically pegged to a fiat currency (like the U.S. dollar) or another asset (such as gold). Stablecoins aim to combine the benefits of digital currencies (e.g., fast, borderless, and secure transactions) with the stability of traditional currencies.
- Testnet
 - A “testnet” is a blockchain environment used for testing new features, smart contracts, and decentralized applications (dApps) before deploying them on

Mainnet. It is more stable than a Devnet and often mimics Mainnet conditions more closely.

- Title
 - In real estate, a title refers to the legal right to own, use, and transfer property. It is essentially the document that proves ownership and shows that the seller has the legal authority to sell the property.
- Title Check
 - A title check (or title search) in real estate is the process of examining the public records related to a property to ensure that the title is clear and free of any legal issues. The goal of a title check is to confirm that the seller has legal ownership of the property and the right to transfer it, and to identify any potential problems that could affect the buyer's ownership rights.
- Variable Rate
 - A variable rate, also known as an adjustable rate, is an interest rate that fluctuates over time based on market conditions. It is commonly used in loans, mortgages, and financial products, where the rate adjusts periodically according to an underlying benchmark, such as the Federal Funds Rate, LIBOR, or SOFR.
- Vault
 - In crypto, a vault is a smart contract or protocol that securely holds and manages digital assets, often optimizing yield or enforcing specific access and withdrawal rules.
- ZK
 - "ZK" (Zero-Knowledge) refers to Zero-Knowledge Proofs (ZKPs)—a cryptographic technique that allows one party (the prover) to prove to another party (the verifier) that a statement is true without revealing any additional information beyond the fact that the statement is true.

References

Aave. (n.d.). Aave. Retrieved 2025, from <https://aave.com/>

Bankrate. (2025, February 19). HELOC and home equity loan rates dip slightly. Retrieved from <https://www.bankrate.com/home-equity/heloc-and-home-equity-loan-rates-dip-slightly-feb-19-2025/>

Board of Governors of the Federal Reserve System. (n.d.). Effective Federal Funds Rate (FEDFUNDS). Retrieved 2025, from <https://fred.stlouisfed.org/series/FEDFUNDS>

Board of Governors of the Federal Reserve System. (n.d.). Prime Loan Rate (MPRIME). Retrieved 2025, from <https://fred.stlouisfed.org/series/MPRIME#>

Dune Analytics. (n.d.). Interest rate dashboard by tt_tyler. Retrieved 2025, from https://dune.com/tt_tyler/Interest-rate-dashboard

Dune Analytics. (n.d.). Query #981536/1700327. Retrieved 2025, from https://dune.com/queries/981536/1700327?num_days_n26d66=500

Forbes Advisor. (2025, March 6). Current home equity interest rates. Retrieved from <https://www.forbes.com/advisor/home-equity/current-home-equity-interest-rates-03-06-25>

Freddie Mac. (n.d.). Primary Mortgage Market Survey (PMMS). Retrieved 2025, from <https://www.freddie.mac.com/pmms>

Stable. (2025, March 7). Tweet. Retrieved from https://x.com/stable_tweets/status/1897001754585387141

Tether. (n.d.). Tether: Fiat-collateralized stablecoin whitepaper. Retrieved 2025, from <https://assets.ctfassets.net/vyse88cgwfb/5UWgHMvz071t2Cq5yTw5vi/c9798ea8db99311bf90ebe0810938b01/TetherWhitePaper.pdf>

hJLP. (n.d.). hJLP Whitepaper. Retrieved 2025, from https://cdn.prod.website-files.com/648bdc0d4b8ce322f27da0af/6717dcaef25617e2c172a389_hJLP_Whitepaper.pdf

Dropout Analytics. (2023, September 19). What is a ZK coprocessor? Retrieved from <https://medium.com/dropout-analytics/what-is-a-zk-coprocessor-62b2053a7203>

Robson, W. (2024, February 5). The definitive guide to ZK. Retrieved from <https://warobson.medium.com/the-definitive-guide-to-zk-1b91572233ca>

