

Zeno.

USE CASE

Confidential Loan.

Combining and Extending XLS-65, XLS-66, XLS-96

zeno.md

Founded on two assumptions.

01

All stablecoin assets held onchain will be yield generating.

02

Half of blockchain transactions will be private in the next two years.

THE PROBLEM

Depositors see too much.

WHAT THEY SEE TODAY

Amount lent to each borrower PUBLIC

Monthly payment PUBLIC

Remaining principal PUBLIC

WHAT THEY SHOULD SEE

Total amount lent

Aggregate portfolio performance

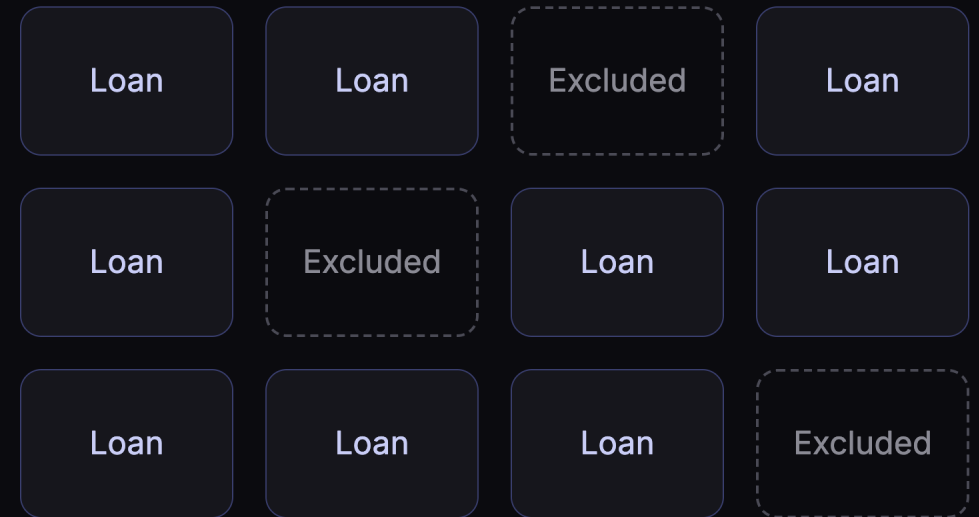
A notice only on delinquency, default or realized loss

EXAMPLE

Mortgage brokers sell the whole book.

A broker wants to resell its entire loan portfolio at one price.

Loan-level detail puts the broker at a disadvantage. Buyers use it to negotiate weaker loans out of the deal.



Buyer sees every loan, asks to drop the weakest

THE PROBLEM

Public borrowing is potentially ruinous.



June 2024: the Curve founder's CRV-backed loans, visible onchain, were liquidated.

[Gaz Explains, YouTube](#)



Demo.

Confidential Loan walkthrough

<https://youtu.be/iVD8pVDeXgo>

THE OPPORTUNITY

Confidential Loans unlock onchain asset-backed securities.

~15%

Agency MBS alone, \$9.1T

\$61T

US bond market

Sources: Ginnie Mae (agency MBS, Jul 2025); SIFMA 2026 Fact Book (US fixed income, 2025)

Any loan where the public shouldn't know

How much you borrowed

PRIVATE

Your monthly payment

PRIVATE

How much you've paid back

PRIVATE

needs to be a Confidential Loan.

Try it.



Run the Demo

[zeno-confidential-loans](https://zeno-confidential-loans.pages.dev)
[.pages.dev](https://zeno-confidential-loans.pages.dev)



Read the Spec

[zeno-confidential-loans](https://zeno-confidential-loans.pages.dev/#/spec)
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