

CurrenC (CRNC) POC #3

Demonstrating Native CRNC Lending and Borrowing on Morpho

Third-party protocol: [Morpho](#)

Network: Ethereum Mainnet

Asset: CurrenC (CRNC), native ERC-20 token on Ethereum

IMPORTANT: No wrapping, bridging, synthetic assets, custodians, or centralized intermediaries are required at any point in this demonstration. CRNC is used in its native ERC-20 form on Ethereum mainnet throughout.

Introduction

Objective

The objective of POC #3 is to demonstrate that CRNC can be used directly within a third-party lending protocol to:

1. Supply liquidity and earn interest
2. Serve as collateral for borrowing
3. Access liquidity without selling the underlying asset
4. Operate entirely as a native ERC-20 asset on Ethereum
5. Support lending and borrowing in both market directions

This proof of concept is divided into two parts, each with two sub-sections that document the different steps for the liquidity vault and associated borrowing market:

[Part 1 of 2 — CRNC / USDC](#)

CRNC is supplied as collateral and USDC is borrowed against it. USDC holders can also supply liquidity to the CRNC/USDC vault and earn interest from borrowing activity.

- [SECTION A: Providing USDC Liquidity to Earn Interest](#)
 - **Step A1** — Vault Status Before POC
 - **Step A2** — Deposit USDC Liquidity
 - **Step A3** — Vault Status After POC
- [SECTION B: Borrowing USDC Against CRNC Collateral](#)
 - **Step B1** — Borrow USDC with CRNC Collateral
 - **Step B2** — Market Status After POC
- **PART 1 OF 2 CONCLUSION – CRNC/USDC**

[Part 2 of 2 — USDC / CRNC](#)

USDC is supplied as collateral and CRNC is borrowed against it. CRNC holders can also supply liquidity to the USDC/CRNC vault and earn interest from borrowing activity.

- [SECTION C: Providing CRNC Liquidity to Earn Interest](#)
 - **Step C1** — Vault Status Before POC
 - **Step C2** — Deposit CRNC Liquidity

- **Step C3** — Vault Status After POC
- **SECTION D: Borrowing CRNC Against USDC Collateral**
 - **Step D1** — Borrow CRNC with USDC Collateral
 - **Step D2** — Market Status After POC
- **PART 2 OF 2 CONCLUSION – USDC/CRNC**

Key Links & Addresses

Token Addresses within POC

Component	Address
CRNC token address	0x47d13Fb0803409c7fE169A210d4e906165F1A432
USDC token address	0xA0b86991c6218b36c1d19D4a2e9Eb0cE3606eB48

Participants

Component	Address
CRNC Founder wallet	0x79c51312Bc01af67d18D66839c6C28c24e8487A7
CRNC Development wallet	0x634B3b78E5e0B7556A0955Fe998BF7d8cA2e7355

Components of Part 1 of 2 — CRNC / USDC

Component	Address / URL
CRNC/USDC Oracle	0x9C24EE4a9706c64B6A95b498df31c13177d78ecC
CRNC/USDC Morpho Market	app.morpho.org/ethereum/market/0xf417...91ec3/crnc-usdc
CRNC/USDC Morpho Vault	app.morpho.org/ethereum/vault/0xC248...c45F/currenc-crnc-usdc

Components of Part 2 of 2 — USDC / CRNC

Component	Address / URL
USDC/CRNC Oracle	0x0855fDE9090899bB48c814aD72Bbce7A2566c06B
USDC/CRNC Morpho Market	app.morpho.org/ethereum/market/0x79e9...0a5bb/usdc-crnc
USDC/CRNC Morpho Vault	app.morpho.org/ethereum/vault/0x2901...d38f4/currenc-usdc-crnc

Related Proof of Concept

POC #1 — Borrowed USDC real-world spending demonstration: https://currenc.co/CRNC_POC1_steps.pdf. This relates to Part 1 of 2 within POC #3 (CRNC/USDC vault), where USDC borrowed against CRNC can be used for real-world purchases without selling the CRNC asset.

Part 1 of 2: Lend USDC to Earn Interest; CRNC as Collateral to Borrow USDC

SECTION A — Providing USDC Liquidity to Earn Interest

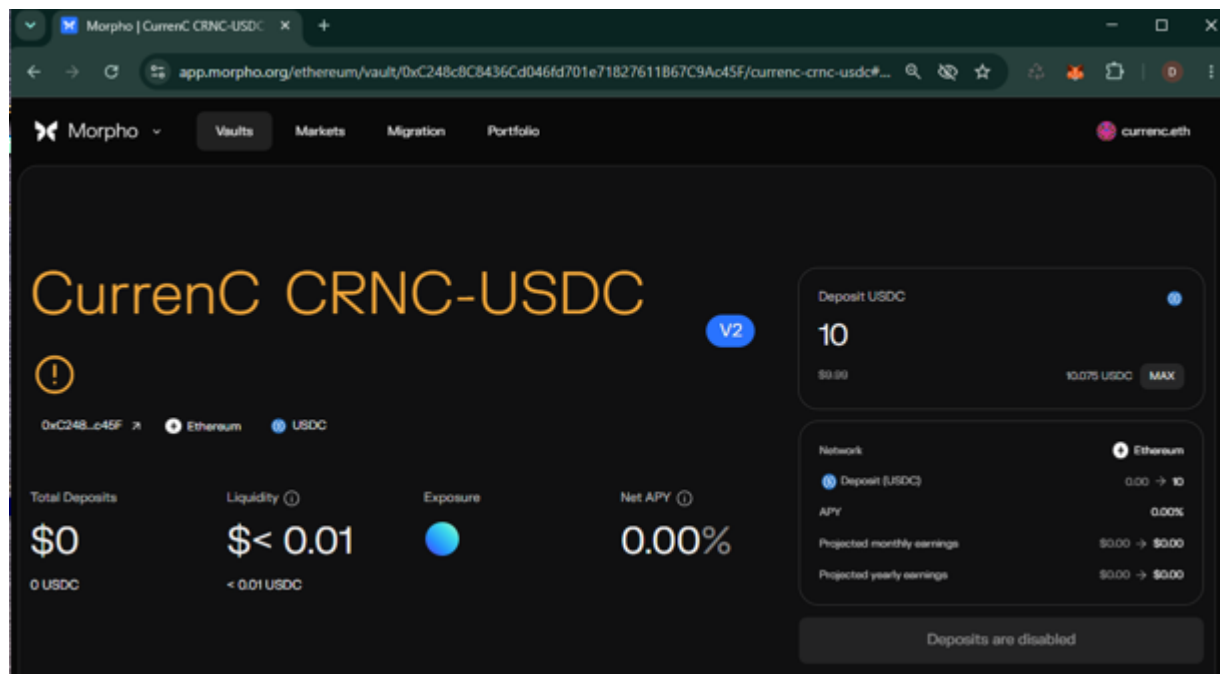
STEP A1 — Vault Status Before POC

Objective

Establish the starting state of the CRNC/USDC lending market before executing the demonstration.

Observation

1. Logged in using the CurrenC Founder wallet: currenc.eth
2. The CRNC/USDC vault contained a small amount of USDC dust from prior testing.
3. Liquidity deposits to the vault via the Morpho UI are currently shown as disabled. *Note:* This is a frontend display limitation only, not a protocol-level restriction. The vault has not yet completed formal onboarding to Morpho's curated listing, which is being pursued separately.
4. The underlying vault contract is fully functional onchain.



Step A2 — Deposit USDC Liquidity

Objective

Demonstrate that liquidity can be supplied to the CRNC/USDC lending market.

Action

10 USDC was supplied to the CRNC/USDC vault from the Founder wallet.

This step was executed directly through Etherscan Write Contract. The deposit was recorded onchain, and vault shares were minted to the depositor in return.

All subsequent steps in this POC are completed through the Morpho UI directly.

Transactions

Step A2(i) — Approve 10 USDC spending

Required before deposit: authorizes the vault contract to pull USDC from the Founder wallet.

Transaction hash: [0x04115c3d5b4bf90288b5c2ca3ce90d6dcd4a652fb8b9bddfa503abc4a8af7d7d](https://etherscan.io/address/0xA0b86991c6218b36c1d19D4a2e9Eb0cE3606eB48...)

The left screenshot shows the Etherscan 'Write Contract' interface. The contract address is `0xA0b86991c6218b36c1d19D4a2e9Eb0cE3606eB48...`. The contract is `0x79c5...87a7 (MetaMask)`. The function `approve` is selected with parameters: spender `0xC248c8C8436Cd046d701e71827611B67C9Ac45F` and value `10000000`. The right screenshot shows the Morpho UI for the 'CRNC-USDC V2' vault. The 'Deposit USDC' field is set to `10`. The vault status shows 'Deposits are disabled'.

Step A2(ii) — Deposit 10 USDC to vault

Deposits USDC into the CRNC/USDC Morpho vault. Vault shares are minted to the depositor in return.

Transaction hash: [0x4d5faaa98c43190ce4ea72fa35aee8833d0aa0bee8bc450a46ee61afcbcf63a2](https://etherscan.io/address/0xC248c8C8436Cd046d701e71827611B67C9Ac45F...)

The left screenshot shows the Etherscan 'Write Contract' interface. The contract address is `0xC248c8C8436Cd046d701e71827611B67C9Ac45F`. The contract is `0x79c5...87a7 (MetaMask)`. The function `deposit` is selected with parameters: assets `10000000` and onBehalf `0x79c51312801af67d18d66839cC28c24e6487A7`. The right screenshot shows the Morpho UI for the 'CRNC-USDC V2' vault. The 'Deposit USDC' field is set to `10`. The vault status shows 'Deposits are disabled'.

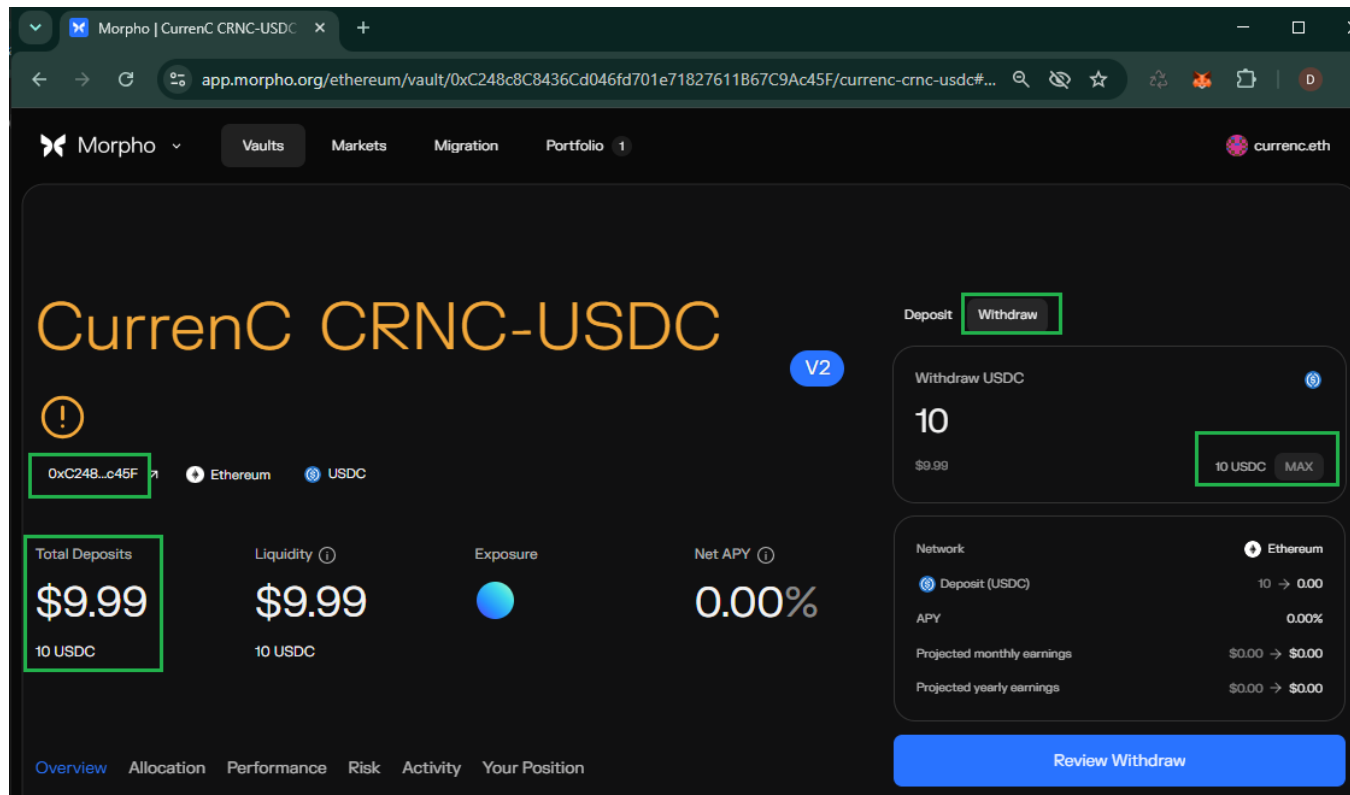
Step A3 — Vault Status After POC

Objective

Establish the ending state of the CRNC/USDC lending market after executing the demonstration.

Observation

1. Vault liquidity increased to 10 USDC.
2. Morpho displayed the deposit position as available for withdrawal.
3. The deposited USDC became available for borrowers to draw against using CRNC as collateral.
4. Interest paid by future borrowers will accrue to liquidity providers proportionally to their vault share.



Third-Party Validation

As independent confirmation of the completed deposit, the DeBank portfolio tracker — an unaffiliated third-party platform that reads live onchain state — recognized the position under the Founder wallet: 0x79c5...87a7.

The Morpho section of the portfolio displayed the vault as CurrenC CRNC-USDC, with a balance of 10 USDC, valued at approximately \$10.01, and an active Withdraw option confirming the liquidity was accessible.

This demonstrates that the deposit was not only recorded onchain, but also visible and recognized across independent DeFi infrastructure without any manual configuration or partnership with DeBank.



Ethereum

\$2,706 100%

Unfold 9 chains



Wallet

\$2,696



Morpho

\$10



Wallet

\$2,696

Token	Price	Amount	USD Value
CRNC	\$0.0013	2,100,000.0000	\$2,693.74
ETH	\$1,764.4500	0.0013	\$2.31
ETH	\$1,764.4500	0.00009824	\$0.17
USDC	\$1.0007	0.0752	\$0.08
AVAX	\$6.8860	0.054414	<\$0.01



Morpho

\$10

Yield			
	Pool	Balance	USD Value
	CurrentC CRNC-USDC	10.0000 USDC	\$10.01
		Withdraw	

View History

Section B — Borrowing USDC Against CRNC Collateral

Step B1 — Supply CRNC Collateral and Borrow USDC

Objective

Demonstrate that CRNC can be deposited as native collateral and USDC borrowed against it through the Morpho UI, completed in a single onchain transaction.

Action

1. Connected using the CRNC Development wallet: 0x634B...7355
2. Selected the Borrow function within the CRNC/USDC market on the Morpho UI.
3. Supplied CRNC as collateral.
4. Borrowed USDC against the CRNC collateral position.

This step was executed entirely through the Morpho UI. No direct contract interaction was required. The collateral deposit and borrow were completed in a single combined action.

The screenshot shows the Morpho UI interface for the CRNC / USDC market. The interface is dark-themed and includes a header with the Morpho logo and navigation tabs (Vaults, Markets, Migration, Portfolio). The main section displays market data for CRNC / USDC, including Total Market Size (\$9.99), Total Liquidity (\$9.99), and Rate (0.00%). On the right, there are input fields for 'Supply Collateral CRNC' (25000) and 'Borrow USDC' (5). A summary box on the right shows the network (Ethereum), collateral (CRNC), loan (USDC), LTV (0%), liquidation LTV (38.5%), and rate (0.00%). At the bottom, there is a large blue button labeled 'Supply collateral & borrow'.

Approval Stages

Three confirmation stages were presented by the Morpho UI before the transaction was finalized:

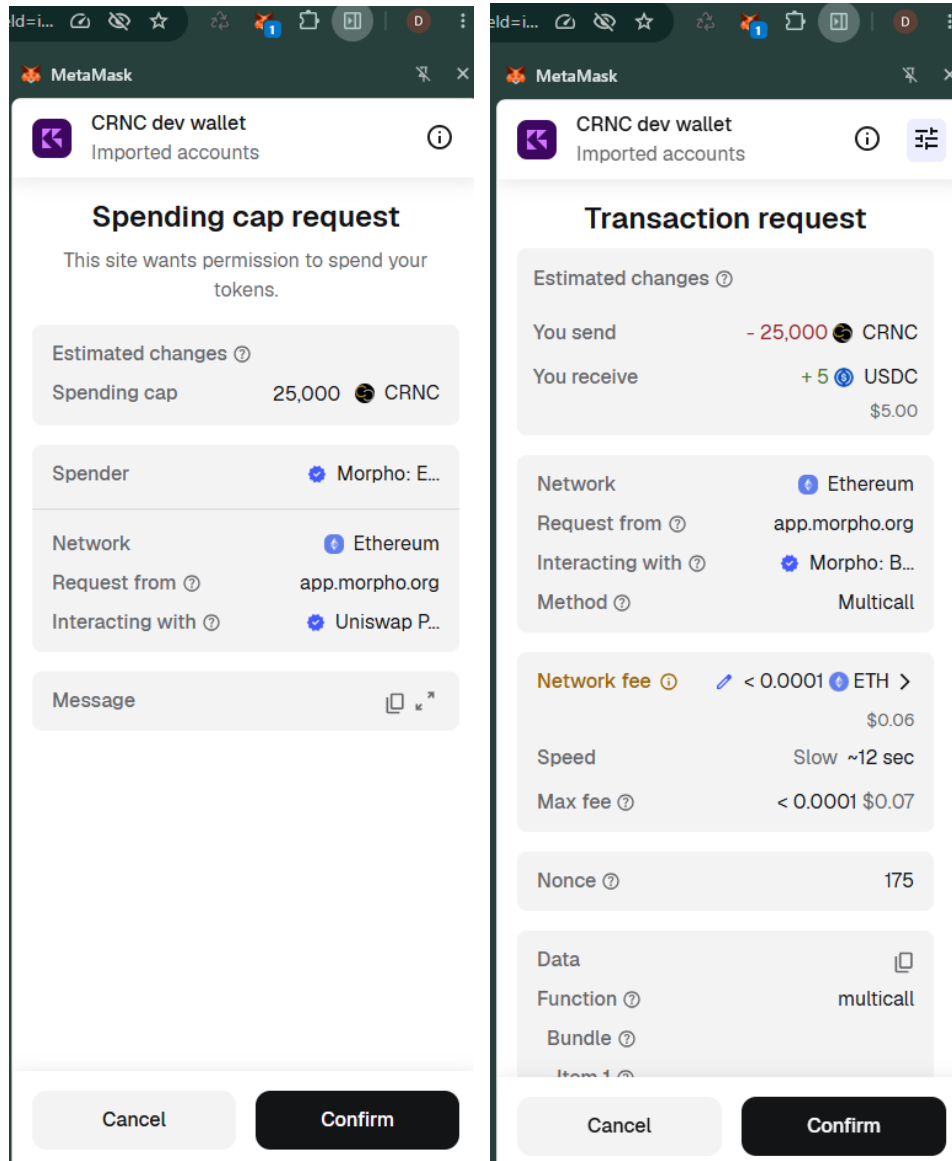
1. **Permit:** authorize CRNC spending via gasless signature
2. **Approval:** set the spending cap for CRNC
3. **Confirm:** execute collateral deposit and USDC borrow in a single multicall transaction

Transaction

CRNC collateral deposit and USDC borrow

Executed via Morpho UI. Collateral supply and borrow completed in a single combined action.

Transaction hash: [0x62f81620d1625c06dee8e3b35d268592b634c7ef4db325280648c10c713642fc](https://etherscan.io/tx/0x62f81620d1625c06dee8e3b35d268592b634c7ef4db325280648c10c713642fc)



Step B2 — Market Status After POC

Objective

Confirm the resulting CRNC/USDC borrowing position after the collateral supply and borrow transaction was completed.

Observation

1. 25,000 CRNC supplied as collateral
2. 5 USDC borrowed against the collateral position
3. Borrowed USDC delivered directly to the Development wallet
4. CRNC collateral remained locked within the market in native ERC-20 form
5. Current LTV: 15.61%
6. Liquidation threshold: 38.5%
7. Health Rate: 2.46
8. Interest rate on borrowed USDC: 0.43%

The position was active, healthy, and well within safe collateralization parameters. The outstanding 5 USDC loan began accruing interest, while USDC liquidity providers became eligible to earn yield proportional to borrowing activity in the market.

Borrowers

Borrower	Collateral	Loan	Health
0x634B...7355	25,000 CRNC	5 USDC \$4.99	2.46

Suppliers

Supplier	Supply (USDC)	Supply Share
0x865E...2dE9	10 \$9.99	99.99%

All Transactions

Date	Type	Amount	User
2026-07-04 08:26:35	Borrow	5 USDC \$4.99	0x634B...
2026-07-04 08:26:35	Supply collateral	25,000 CRNC	0x634B...
2026-07-04 08:02:23	Supply	10 USDC \$9.99	CurrenC
2026-06-24 21:02:11	Supply	< 0.001 USDC \$< 0.01	CurrenC

Summary:

- Network: Ethereum
- Collateral (CRNC): 25k
- Loan (USDC): 5
- LTV: 15.61%
- Liquidation LTV: 38.5%
- Rate: 0.43%

Third-Party Validation

The DeBank portfolio tracker independently confirmed the active lending position under the Development wallet.

The Morpho section displayed 25,000.0000 CRNC supplied and 5.0000 USDC borrowed, with a Health Rate of 2.46 and a total position value of approximately \$27.

As with the liquidity provider position shown in Section A, this recognition was automatic. DeBank reads live onchain state with no manual configuration or affiliation with CurrenC.

Portfolio of 0x634b...7355 | DeBank

debank.com/profile/0x634b3b78e5e0b7556a0955fe998bf7d8ca2e7355

DeBank Portfolio Community Portfolio API More

Search address / memo / Web3 ID Connect Wallet

0x634b3b78e5e0b7556a0955fe998bf7d8ca2e7355

This user has not added a bio yet

94 days

TVF \$0 Followers 0 Following 0 Earnings \$0 Hi offer price \$1.00

Follow Say Hi

Stream Portfolio Transactions Badge

Data updated 41 mins ago All Chain

Ethereum \$67 98%

Base \$2 2%

Unfold 8 chains

Wallet \$41

Morpho \$27

Wallet \$41

Token	Price	Amount	USD Value
CRNC	\$0.0013	18,254.3583	\$23.42
USDC	\$1.0007	15.2915	\$15.30
USDC	\$1.0007	1.1436	\$1.14
ETH	\$1,762.5400	0.0005	\$0.92
ETH	\$1,762.5400	0.0002	\$0.43

Morpho \$27

Lending

Health Rate 2.46

Supplied	Balance	USD Value
CRNC	25,000.0000 CRNC	\$32.07

Borrowed	Balance	USD Value
USDC	5.0000 USDC	\$5.00

VIP status

Result

The CRNC/USDC lending market now supports a complete borrower-lender relationship:

- USDC holders can provide liquidity and earn interest passively
- CRNC holders can use CRNC as collateral to access USDC liquidity
- Interest accrues between borrowers and liquidity providers
- All activity occurs on Ethereum using native, unmodified ERC-20 assets

Part 1 of 2 Conclusion – CRNC/USDC

Part 1 of 2 in POC #3 successfully demonstrated the creation and operation of a CRNC/USDC lending market on Morpho. The proof of concept confirmed all of the following:

- USDC liquidity was supplied to the CRNC/USDC vault
- CRNC was accepted as native collateral within the Morpho lending market
- USDC was borrowed against the CRNC collateral position
- Interest began accruing between borrowers and liquidity providers
- CRNC remained in its native ERC-20 form at every step of the process

Most importantly, this establishes a direct path for CRNC holders to access liquidity without selling the asset and without relying on wrapping, bridging, synthetic representations, or centralized intermediaries. CRNC is used exactly as it exists onchain.

For an example of how borrowed USDC can be used for real-world spending while preserving the underlying CRNC position, see POC #1 documentation: https://currenc.co/CRNC_POC1_steps.pdf

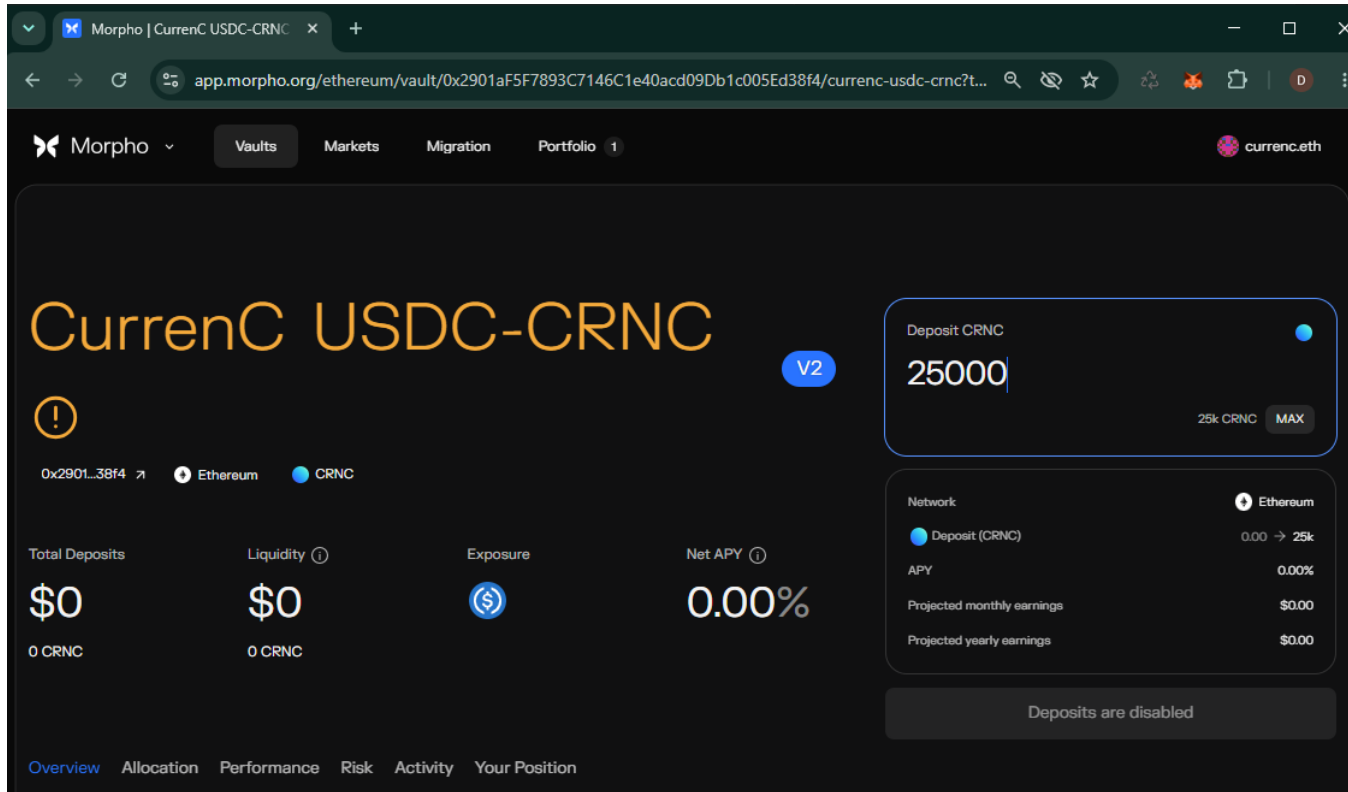
Part 2 of 2: Lend CRNC to Earn Interest; USDC as Collateral to Borrow CRNC

Section C — Providing CRNC Liquidity to Earn Interest

Step C1 — Vault Status Before POC

Objective

Establish the starting state of the USDC/CRNC lending market before executing the demonstration.



Observation

1. Logged in using the CurrenC Founder wallet (currenc.eth)
2. The USDC/CRNC vault contained zero CRNC balance prior to this POC
3. Liquidity deposits to the vault via the Morpho UI are currently shown as disabled. *Note:* This is a frontend display limitation only, not a protocol-level restriction. The vault has not yet completed formal onboarding to Morpho's curated listing, which is being pursued separately.
4. The underlying vault contract is fully functional onchain.

Step C2 — Deposit CRNC Liquidity

Objective

Demonstrate that liquidity can be supplied to the USDC/CRNC lending market.

Action

25,000 CRNC was supplied to the vault from the Founder wallet.

This step was executed directly through Etherscan Write Contract. The deposit was recorded onchain, and vault shares were minted to the depositor in return.

All subsequent steps in this POC are completed through the Morpho UI directly.

Transactions

Step C2(i) — Approve 25,000 CRNC spending

Required before deposit: authorizes the vault contract to pull CRNC from the Founder wallet.

Transaction hash: [0x95999f826bb55be5b90a1feddf99d5ad17d62cea59d49c4b1c34f68802d97aa4](https://etherscan.io/address/0x47d13fb0803409c7fe169a210d4e906165f1a432)

The left screenshot shows the Etherscan 'Write Contract' interface for the CurrenC contract (0x47d13fb0803409c7fe169a210d4e906165f1a432). The transaction is an 'approve' call to 0x2901af5f7893c7146c1e40acd09db1c005ed38f4 for a value of 250,000. The right screenshot shows the Morpho UI for the 'CurrenC USDC-CRNC V2' vault. The 'Deposit CRNC' field is set to 25,000. The interface shows a warning icon and the address 0x2901...38f4. The 'Total Deposits' and 'Liquidity' are both \$0. The 'Network' is set to Ethereum.

Step C2(ii) — Deposit 25,000 CRNC to vault

Deposits CRNC into the USDC/CRNC Morpho vault. Vault shares are minted to the depositor in return.

Transaction hash: [0x8f82271f3496fa8ca089f48d84057b35d1a64fc297be0b58854cec34c976dcb9](https://etherscan.io/address/0x2901af5f7893c7146c1e40acd09db1c005ed38f4)

The left screenshot shows the Etherscan 'Write Contract' interface for the CurrenC contract (0x2901af5f7893c7146c1e40acd09db1c005ed38f4). The transaction is a 'deposit' call to 0x2901af5f7893c7146c1e40acd09db1c005ed38f4 for a value of 250,000. The right screenshot shows the Morpho UI for the 'CurrenC USDC-CRNC V2' vault. The 'Deposit CRNC' field is set to 25,000. The interface shows a warning icon and the address 0x2901...38f4. The 'Total Deposits' and 'Liquidity' are both \$0. The 'Net APY' is 0.00%. The 'Network' is set to Ethereum.

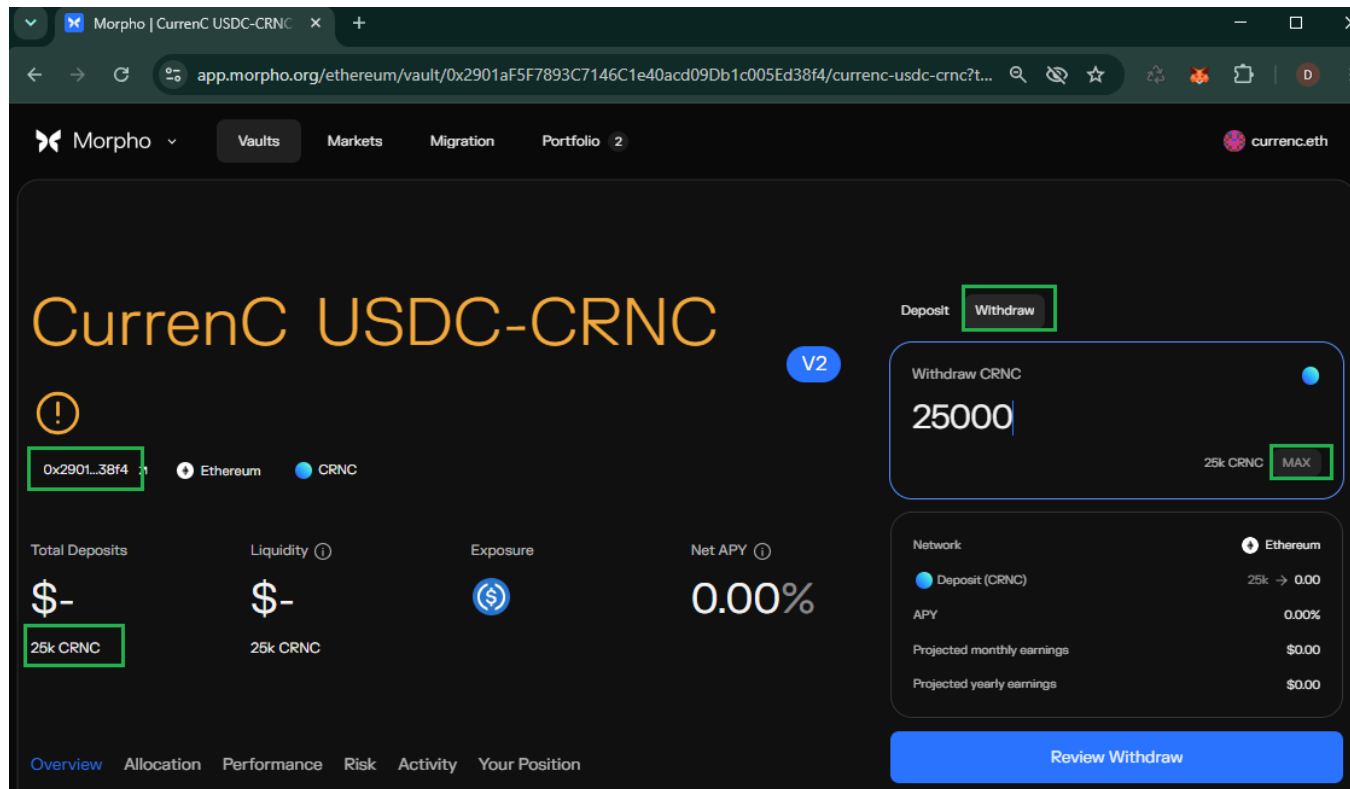
Step C3 — Vault Status After POC

Objective

Establish the ending state of the USDC/CRNC lending market after executing the demonstration.

Observation

1. Vault liquidity increased to 25,000 CRNC
2. Morpho UI confirmed the deposit and showed the position as available for withdrawal
3. The deposited CRNC became available for borrowers to draw against using USDC as collateral
4. Interest paid by future borrowers will accrue to liquidity providers proportionally to their vault share



Third-Party Validation

As independent confirmation of the completed deposit, the DeBank portfolio tracker — an unaffiliated third-party platform that reads live onchain state — recognized the position under the Founder wallet: 0x79c5...87a7.

The Morpho section of the portfolio displayed the vault as CurrenC USDC-CRNC, with a balance of 25,000 CRNC, valued at approximately \$32.03, and an active Withdraw option confirming the liquidity was accessible.

This demonstrates that the deposit was not only recorded onchain, but also visible and recognized across independent DeFi infrastructure without any manual configuration or partnership with DeBank.



0x79c51312bc01af67d18d66839c6c28c24e8487a7

This user has not added a bio yet

\$2,703

-3.48%

162 days

TVF\$0

Followers0

Following0

Earnings\$0

Follow

Hi offer price\$1.00

Say Hi

Ethereum

\$2,703100%

Unfold 9 chains

Wallet\$2,661

Morpho\$42

Wallet

\$2,661

Token	Price	Amount	USD Value
CRNC	\$0.0013	2,075,000.0000	\$2,658.26
ETH	\$1,763.0900	0.0013	\$2.25
ETH	\$1,763.0900	0.00009824	\$0.17
USDC	\$1.0007	0.0752	\$0.08
AVAX	\$6.8790	0.004414	<\$0.01

Morpho

\$42

Yield			
	Pool	Balance	USD Value
CurrentC	USDC-CRNC	25,000.0000 CRNC	\$32.03
		Withdraw	
CurrentC	CRNC-USDC	10.0000 USDC	\$10.01
		Withdraw	

Section D — Borrowing CRNC Against USDC Collateral

Step D1 — Supply USDC Collateral and Borrow CRNC

Objective

Demonstrate that USDC can be deposited as collateral and CRNC borrowed against it natively through the Morpho UI, completed in a single onchain transaction.

Action

1. Connected using the CRNC Development wallet: 0x634B...7355
2. Selected the Borrow function within the USDC/CRNC market on the Morpho UI.
3. Supplied USDC as collateral.
4. Borrowed CRNC against the USDC collateral position.

This step was executed entirely through the Morpho UI. No direct contract interaction was required. The collateral deposit and borrow were completed in a single combined action.

Morpho | USDC/CRNC market

app.morpho.org/ethereum/market/0x79e9f4c6710f96d8abcb08b89b5cdc1781dd7b2d1a4...

Morpho

Vaults Markets Migration Portfolio 1

0x634B...7355

USDC / CRNC

38.5%

0x79e9...a5bb Ethereum

Total Market Size ① Total Liquidity ① Rate (6h) ① Unverified Market ①

\$- 25k CRNC \$- 25k CRNC 0.00% No vault curators deposit in this market.

Market Rates Risk Activity Your Position

Market

Market Attributes

Collateral	USDC	Oracle price	USDC / CRNC = 780.25
Loan	CRNC	Created on	2028-06-21
Liquidation LTV	38.5%	Utilization ①	0.00%

Network Ethereum

- Collateral (USDC) 0.00 → 10
- Loan (CRNC) 0.00 → 1000
- LTV 0% → 12.81%
- Liquidation LTV 38.5%
- Rate 0.00%

Supply collateral & borrow

Approval Stages

Three confirmation stages were presented by the Morpho UI before the transaction was finalized:

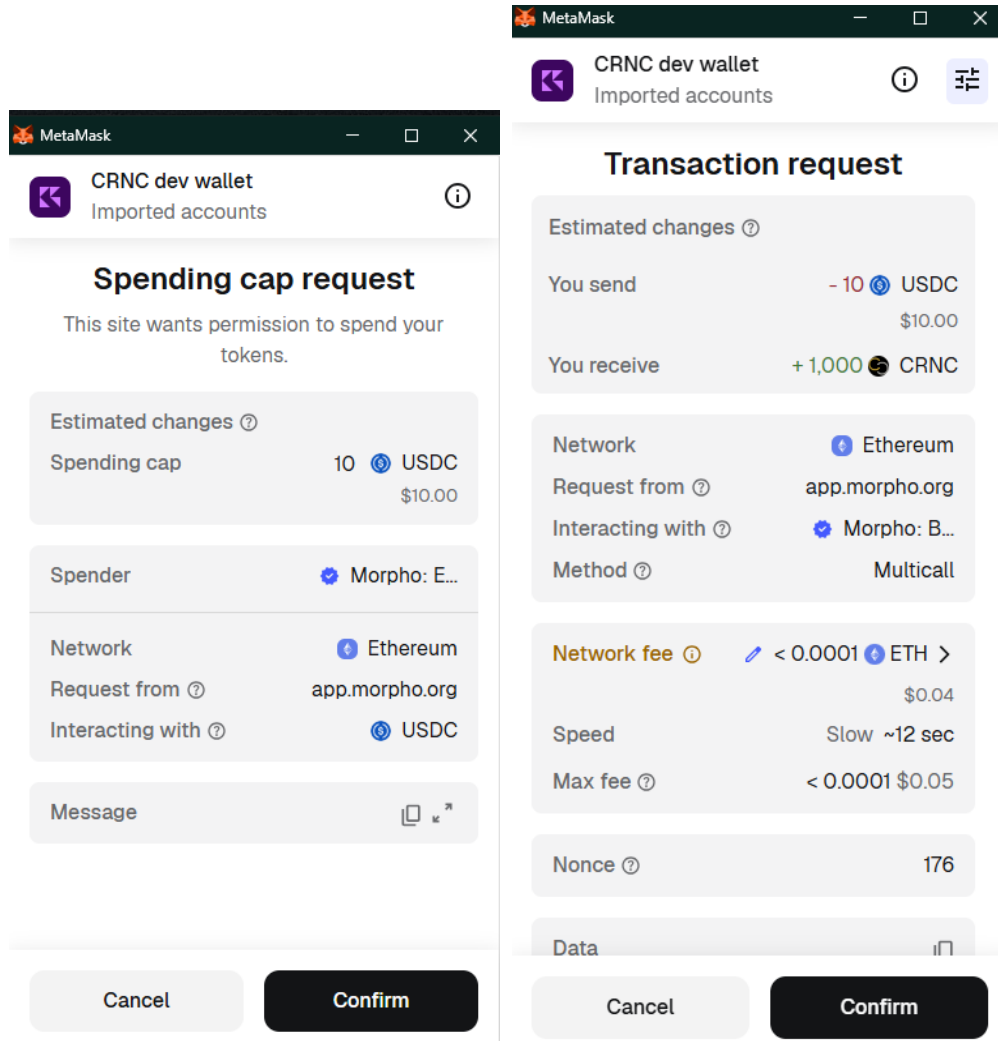
1. **Permit:** authorize USDC spending via gasless signature
2. **Approval:** set the spending cap for USDC
3. **Confirm:** execute collateral deposit and CRNC borrow in a single multicall transaction

Transaction

USDC collateral deposit and CRNC borrow

Executed via Morpho UI — collateral supply and borrow completed in a single combined action.

Transaction hash: [0x640149e203a8ed3d03c86d3561b0ed0e4c208b4f98090211a65b7728ba6911de](https://etherscan.io/tx/0x640149e203a8ed3d03c86d3561b0ed0e4c208b4f98090211a65b7728ba6911de)



Step D2 — Market Status After POC

Objective

Confirm the resulting USDC/CRNC borrowing position after the collateral supply and borrow transaction was completed.

Observation

1. 10 USDC supplied as collateral
2. 1,000 CRNC borrowed against the collateral position
3. Borrowed CRNC delivered directly to the Development wallet in native ERC-20 form
4. USDC collateral remained locked within the market
5. Current LTV: 12.81%
6. Liquidation threshold: 38.5%
7. Health Rate: 3.00
8. Interest rate on borrowed CRNC: 0.17%

The position was active, healthy, and well within safe collateralization parameters. The outstanding 1,000 CRNC loan began accruing interest, while CRNC liquidity providers became eligible to earn yield proportional to borrowing activity in the market.

The screenshot displays the Morpho interface for the USDC/CRNC market. The 'Borrowers' table shows a borrower with address 0x634B...7355, 10 USDC collateral, and a 1,000 CRNC loan with a health rate of 3.00. The 'Suppliers' table shows a supplier with address 0xD9f1...d989, 25,000 CRNC supply, and a 100.00% share. The 'All Transactions' table shows a borrow transaction of 1,000 CRNC and a supply collateral transaction of 10 USDC. The right sidebar shows the 'Borrow' and 'Repay' sections, with the 'Borrow CRNC' section showing a 0.00 balance and a 1907.15 CRNC limit. The 'Network' section shows the collateral (USDC) as 10, the loan (CRNC) as 1000, the LTV as 12.81%, the liquidation LTV as 38.5%, and the rate as 0.17%.

Borrower	Collateral	Loan	Health
0x634B...7355	10 USDC \$9.99	1,000 CRNC	3.00

Supplier	Supply (CRNC)	Supply Share
0xD9f1...d989	25,000	100.00%

Date	Type	Amount	User
2026-07-04 10:11:11	Borrow	1,000 CRNC	0x634B...7355
2026-07-04 10:11:11	Supply collateral	10 USDC \$9.99	0x634B...7355
2026-07-04 09:52:35	Supply	25,000 CRNC	CurrentC USDC-CI

Network	Value
Collateral (USDC)	10
Loan (CRNC)	1000
LTV	12.81%
Liquidation LTV	38.5%
Rate	0.17%

Third-Party Validation

The DeBank portfolio tracker independently confirmed the active lending position under the Development wallet.

The Morpho section displayed 10 USDC supplied and 1,000 CRNC borrowed, with a Health Rate of 3.00 and a total position value of approximately \$10.01.

As with the liquidity provider position shown in Section C, this recognition was automatic. DeBank reads live onchain state with no manual configuration or affiliation with CurrenC.

The screenshot shows the DeBank interface for a user's portfolio. The top navigation bar includes 'DeBank', 'Portfolio', 'Community', 'Portfolio API', and 'More'. A search bar and 'Connect Wallet' link are on the right. The 'Portfolio' section has tabs for 'Wallet' and 'Morpho'. The 'Wallet' section shows a total value of \$33 and a table of assets:

Token	Price	Amount	USD Value
CRNC	\$0.0013	19,254.3583	\$24.79
USDC	\$1.0007	5.2915	\$5.30
USDC	\$1.0007	1.1436	\$1.14
ETH	\$1,771.3500	0.0005	\$0.88
ETH	\$1,771.3500	0.0002	\$0.44

The 'Morpho' section shows a total value of \$36 and a 'Lending' tab with a Health Rate of 2.47. It displays two tables:

Supplied	Balance	USD Value
CRNC	25,000.0000 CRNC	\$32.19

Borrowed	Balance	USD Value
USDC	5.0000 USDC	\$5.00

A second 'Lending' section is highlighted with a green box, showing a Health Rate of 3.00:

Supplied	Balance	USD Value
USDC	10.0000 USDC	\$10.01

Borrowed	Balance	USD Value
CRNC	1,000.0000 CRNC	\$1.29

Result

The USDC/CRNC lending market now supports a complete borrower-lender relationship:

- CRNC holders can provide liquidity and earn interest passively
- USDC holders can use USDC as collateral to access CRNC liquidity
- Interest accrues between borrowers and liquidity providers
- All activity occurs on Ethereum using native, unmodified ERC-20 assets

Part 2 of 2 Conclusion – USDC/CRNC

Part 2 of 2 in POC #3 successfully demonstrated the creation and operation of a USDC/CRNC lending market on Morpho. The proof of concept confirmed all of the following:

- CRNC liquidity was supplied to the USDC/CRNC vault
- USDC was accepted as collateral within the Morpho lending market
- CRNC was borrowed natively against the USDC collateral position
- Interest began accruing between borrowers and liquidity providers
- CRNC remained in its native ERC-20 form at every step of the process

Most importantly, this demonstrates that CRNC can also function as the borrowed asset within a third-party lending market. CRNC holders can supply native CRNC liquidity to the vault, while USDC holders can use USDC collateral to borrow CRNC. No wrapping, bridging, synthetic representation, or centralized intermediary is required. CRNC is used exactly as it exists onchain.

Disclaimer

This document is for technical documentation and proof-of-concept purposes only. It does not constitute financial advice, investment advice, or a recommendation to lend, borrow, buy, sell, or hold any digital asset.

Morpho is a third-party protocol. CurrenC is not affiliated with Morpho or DeBank. References to Morpho and DeBank are included only to document observed protocol interactions and third-party onchain portfolio recognition.

All blockchain transactions involve risk, including smart contract risk, oracle risk, liquidity risk, market risk, liquidation risk, and user error risk.