

How Black Lake Brought \$25M+ in Mortgage Credit Onchain

More than 4,000 originated mortgage loans were individually tokenized on Provenance Blockchain, establishing the asset and data infrastructure for verification, financing, and future onchain distribution.

At a Glance

Client	Black Lake Digital Markets
Infrastructure Partner	Nuva Labs
Services Used	Connect: AssetManager, DataRoom & VaultManager
Blockchain	Provenance Blockchain
Assets Tokenized	4,000+ individual mortgage loans
Credit Volume	\$25M+ in originated mortgage credit
Tokenization Method	Loan-level, with each loan individually minted as an NFT
Verification	Designed to support verification across every loan in the pool
Status	Tokenization and transfer complete, with a dedicated NUVA vault coming soon



Overview

Black Lake Digital Markets is the technology arm of Black Lake Investment Solutions, developing a proprietary blockchain-enabled platform for mortgage underwriting, quality control, pricing, trading, transfer, and compliance. Its technology serves originators, servicers, investors, and intermediaries across the primary and secondary mortgage markets.

In June 2026, Black Lake and Nuva Labs completed their first onchain minting and transfer of originated mortgage credit. Black Lake's quality control and asset verification technology evaluated and digitized the underlying mortgage assets, while Nuva Labs provided the infrastructure to bring those assets onchain, connect them to permissioned data access, and establish the foundation for the financing and distribution workflows that follow. More than 4,100 down payment assistance (DPA) mortgage loans representing over \$25 million in value were individually tokenized on Provenance Blockchain, each with a unique asset record and associated loan data managed through permissioned controls. A dedicated Black Lake vault on NUVA is coming next, extending that foundation into financing and broader onchain distribution.

THE CHALLENGE

Tokenization Is Only the First Step

The U.S. residential mortgage market represents more than [\\$13 trillion in outstanding mortgage balances](#), yet legacy infrastructure makes originated mortgage credit difficult to access and finance efficiently.

Bringing mortgage credit onchain is not a simple tokenization problem. It is a full-stack infrastructure challenge, and one most tokenization platforms are not built to solve. Each originated mortgage loan is inseparable from the data that makes it useful: borrower records, underwriting documentation, eligibility criteria, and servicing details. Without structured access to that information, the parties who need to verify, finance, or transact with the asset have no reliable basis on which to act.

For Black Lake, the infrastructure needed to meet several requirements fundamental to institutional credit:

- **Preserve the connection between each loan and its data**
Each underlying loan needed to remain individually identifiable and connected to



the information required to manage and evaluate it. A fungible token based on a broad pool of loans was not sufficient.

- **Protect sensitive borrower information**

Moving assets onchain could not mean making nonpublic loan data publicly accessible. Any architecture required permissioned access for authorized parties, not open disclosure.

- **Support authorized third party review**

Conventional due diligence reviews a sample and draws conclusions from it. Black Lake needed an infrastructure capable of supporting verification across every loan in a pool, not just a representative subset.

- **Create a credible path to onchain financing and distribution**

Tokenization without a route to liquidity is a dead-end. The infrastructure needed to connect originated mortgage credit to real financing and onchain markets.

Most generic tokenization solutions could not meet that bar. Nuva Labs became Black Lake's infrastructure partner across the asset lifecycle, providing the infrastructure to tokenize and manage the underlying assets and data and, next, extend them into financing and distribution through a dedicated vault on NUVA.

THE SOLUTION

Full Lifecycle Infrastructure for Onchain Mortgage Credit

Nuva Labs addressed each of the above mentioned requirements through an integrated infrastructure, connecting individual loan assets, their associated data, portfolio management, and the path to financing and distribution.

1. Loan Level Tokenization | AssetManager

Rather than representing the portfolio as a single aggregate token, each originated mortgage loan was brought onchain and minted as an NFT on Provenance Blockchain through [AssetManager](#), Nuva Labs' tokenization infrastructure. Loan-level identity, traceability, and data integrity are preserved throughout, even when loans are later organized into pools.

That granularity matters more than it might seem. Claims about a pool can be evaluated against the individual loans within it, not just against an aggregate figure.

Provenance Blockchain, with more than \$28 billion in real-world assets total value locked as of August 2026, provided the institutional-grade Layer 1 blockchain those records sit on.



"Provenance Blockchain is built to bring true financial assets onchain with the ability to then immediately finance, trade or bilaterally transact in real time. This onboarding by Black Lake is what the network is designed for: real assets boarding, financing, and trading at institutional scale."

June Ou, Executive Director, Provenance Blockchain Foundation

2. Permissioned Data Management | DataRoom

Each loan's associated data is managed through [DataRoom](#), Nuva Labs' permissioned data infrastructure, which enforces role-based controls over who can access what and when. Authorized third-party review partners receive structured access to the loan tape and can attest to pool completeness, without borrowers' nonpublic personal information being exposed. Reviewers get what they need to evaluate the credit, and nothing more.

3. Asset Pooling and Recordkeeping

The tokenized loans were grouped into pools for management and recordkeeping.

Because each underlying loan retains its own onchain asset record, Black Lake can manage the credit as a portfolio while preserving the individual records within it. The two levels serve different purposes: the loan level record preserves the identity and information associated with each individual asset, while the pool level structure organizes those loans into a portfolio that can be managed and evaluated as a whole.

That structure also supports asset level review by allowing claims about the pool to be evaluated against the loans that make it up. Black Lake has further developed a divisible pool structure designed to preserve the composition and verifiability of the remaining pool when part of it needs to be liquidated.

The pool organizes the underlying mortgage assets, and the vault provides the next layer, structuring those assets for financing and distribution.

4. Vault Structuring and Distribution | VaultManager

The next phase will use Nuva Labs' VaultManager to structure a dedicated Black Lake vault, seeded with the initial \$25M tranche alongside additional mortgage assets.

[VaultManager](#) provides the infrastructure to turn the underlying mortgage pool into an operable and liquid onchain financial product. It supports the controls and portfolio



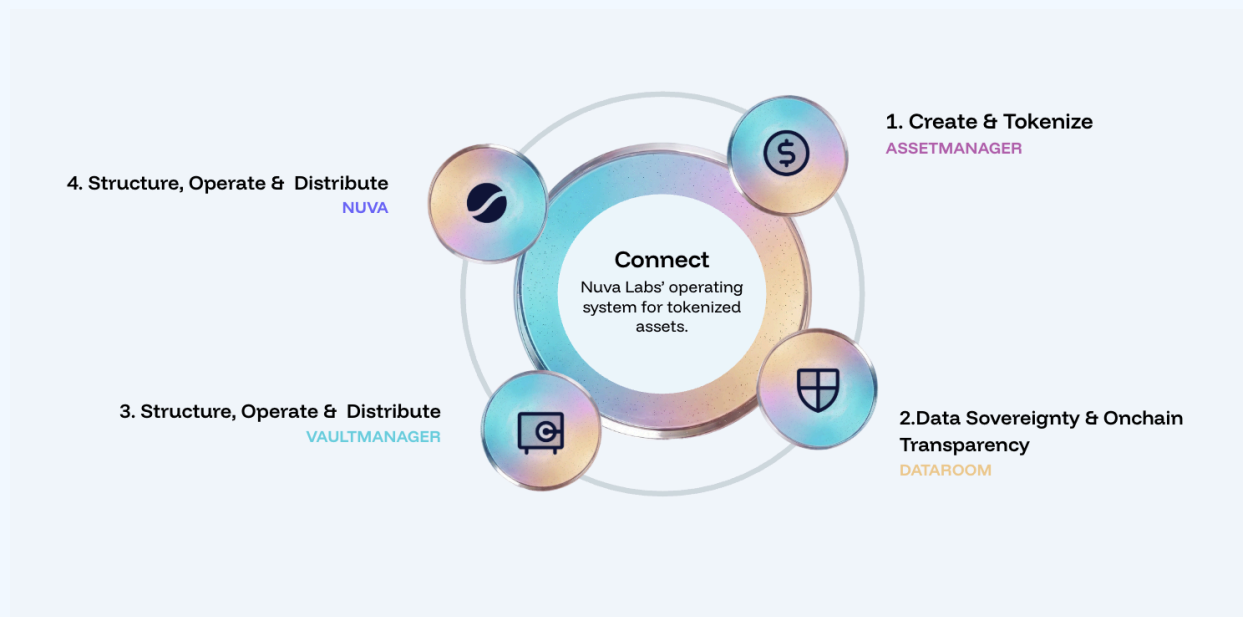
management required to manage RWA vaults, including asset parameters, access rules, NAV reporting, and liquidity management.

5. Onchain Distribution | NUVA

Once structured, the Black Lake vault will be distributed through NUVA, providing a marketplace and distribution layer that connects the vault to onchain liquidity.

Users gain exposure to the underlying mortgage credit through the vault. Yield generated by the underlying assets accrues in the price of the token over time. The vault tokens are also composable, meaning they can be used across supported DeFi strategies while continuing to accrue the yield generated by the underlying vault assets.

For Black Lake, NUVA extends the infrastructure from asset creation and vault management into broader onchain distribution. For users, it provides a way to earn yield generated by institutional mortgage credit through a liquid and composable onchain token.



Black Lake is a strong example of what full lifecycle infrastructure looks like in practice. Nuva Labs provides the technology to bring individual mortgage assets and their associated data onchain, structure them into managed vaults, and create a path to broader distribution without requiring institutions to build the underlying blockchain infrastructure themselves.

Anthony Moro, CEO, Nuva Labs



THE RESULT

Infrastructure That Extends Beyond Tokenization

The June transaction represented the first onchain minting and transfer of originated institutional mortgage credit on Provenance Blockchain:

- **\$25M+ in originated mortgage credit** brought onchain
- **4,000+ individual mortgage loans** minted, each with its own distinct onchain asset record
- **Permissioned data access** established for authorized third-party reviewers, with sensitive borrower information protected throughout
- **Full-lifecycle asset and data foundation** in place to support verification, financing, and distribution workflows

Building on the asset and data foundation established through the Black Lake and Nuva Labs implementation, Black Lake launched Harbor Verify™ in August 2026. The technology uses cryptographic proofs and onchain commitments to allow investors, lenders, auditors, and rating agencies to independently confirm that an individual loan belongs to a pool and meets its applicable eligibility rules, without relying on an intermediary or accessing borrowers' nonpublic personal information.

It's a meaningful advance beyond sampling-based due diligence. Where conventional review draws conclusions from a subset, Harbor Verify is designed to support verification across every loan in the pool. The \$25 million mortgage pool created through the Black Lake and Nuva Labs partnership is expected to be among the first verified through Harbor Verify.

For deeper diligence, authorized investors can access the underlying loan tape and supporting documentation through Nuva Labs' permissioned DataRoom. Together, the two layers support independent verification of defined claims while giving authorized investors access to the underlying information when deeper diligence is required.

“The result is complete confidence that the pool is exactly what it claims to be. Investors no longer have to take anyone's word for it. They can verify everything, onchain, themselves. Assets in vaults can be liquidated with an intent to not disrupt the existing investor base nor the associated lending base.”

AI Qureshi, CEO and Co-Founder, Black Lake Digital Markets



WHAT'S NEXT

The Black Lake Vault on NUVA

Black Lake plans to use a portion of the initial \$25 million tranche, alongside additional mortgage assets, to seed the dedicated vault to be launched on NUVA. When live, the vault is designed to:

- Provide Black Lake with a distribution layer, connecting originated mortgage credit to broader onchain distribution
- Give holders access to onchain liquidity
- Allow holders to continue earning the yield generated by those loans while also being able to deploy the vault tokens in DeFi strategies

The Black Lake vault is expected to be one of the first on NUVA focused on originated residential mortgage loans, expanding the marketplace's coverage of real world credit.

“NUVA is designed to make high-quality real-world credit more accessible onchain. The U.S. residential mortgage market is massive, with more than \$13 trillion outstanding, but accessing that credit remains difficult. Bringing Black Lake's assets into a dedicated vault creates a more transparent, programmable way for users to gain exposure to institutional mortgage credit.”

Brian Chan, Chief Development Officer at Animoca Brands

Conclusion

Most tokenization projects stop at the token. An asset gets minted, a data room gets attached, and the path to distribution stays open and unresolved. Black Lake and Nuva Labs took a different approach, where Nuva Labs provided the infrastructure to bring thousands of individual mortgage assets onchain, connect those assets to permissioned data, and organize them for portfolio management.

For financial institutions, the value is not tokenization alone. It is having an integrated infrastructure layer that can support assets across their onchain lifecycle without having to assemble and operate the underlying blockchain stack themselves.



Ready to Bring Your Assets Onchain?

Nuva Labs gives financial institutions and fintechs an integrated platform to tokenize and manage real world assets, control access to associated data, structure vaults, and connect those assets to broader onchain distribution.

[Get Started →](#)

About Nuva Labs

[Nuva Labs](#) (formerly Provenance Blockchain Labs) powers digital asset issuers with a full lifecycle of blockchain infrastructure that enables the tokenization, management, and distributions of real-world assets at scale. From structuring advice and mission-critical APIs and SaaS services, to supporting broad, multi-chain Web3 distribution through the NUVA vault marketplace. Nuva Labs is the leading developer and integration partner on Provenance Blockchain, a leading public Layer 1 blockchain network with over \$28 billion in real-world assets total value locked (TVL). Learn more at: NuvaLabs.com, and follow us on [X](#) and [LinkedIn](#).

About Black Lake Digital Markets

[Black Lake Digital Markets](#) dba Black Lake Services is the technology arm of Black Lake Investment Solutions, headquartered in Wayzata, Minnesota. Black Lake Digital Markets develops proprietary platforms for mortgage underwriting, quality control, pricing, trading, transfer, and compliance - including RuleStudio™, READY™, MATRIX™, HyperDrive™, DataVision™, and Correspondent in a Box™. Black Lake's platforms serve originators, servicers, investors, and intermediaries across the primary & secondary mortgage market(s). Black Lake Digital Markets is a purveyor of RWA mortgage token technology.

About NUVA

[NUVA](#) provides permissionless exposure to institutional-grade real-world assets (RWAs) from leading issuers through blockchain-powered vaults, empowering users with tokens that are liquid and composable.

NUVA is supported by NUVA Foundation, which oversees ecosystem growth and leverages operational support from Nuva Digital, a collaboration of Animoca Brands and Nuva Labs. Learn more at: nuva.finance, and follow NUVA on [X](#) and [LinkedIn](#).