NON-CUSTODIAL ARCHITECTURE ("RAILS, NOT VAULTS"): UnyKorn LLC provides software workflows, integer sizing calculators, and Record Chain (37332) proof digests. Collateral sits exclusively with independent, qualified third-party banks, vaults, or bonded bailees contracted by each client SPV.

How Asset-Backed XRPL Financing Works (Plain-English Client Brief)

Asset owners use XRPL TrustLines as an institutional digital receipt layer backed by real-world collateral. Because a blockchain ledger does not hold physical gold, real estate, or bank cash, every instrument pairs verified off-chain legal claims and qualified third-party safekeeping with client-signed XRPL security controls.

ASSET CLASSES	FUNDING PATHWAYS	REHYPOTHECATION CAP	PLATFORM FEE
7 Verified Tracks	7 Institutional Venues	Max 1 Layer Deep	0 bps (Client-Signed)

1. From Real-World Asset to Funded Facility in 5 Clear Steps

STEP 1

Isolate the Asset in a Clean Legal SPV

Place the real-world asset (Treasuries, cash reserve, bullion, real estate, gems, or EV chargers) into a dedicated bankruptcy-remote SPV with an enforceable legal lien or bailment claim reviewed by securities counsel.

STEP 2

Place Collateral With a Third-Party Safekeeping Partner

UnyKorn never holds client cash or physical assets. Collateral sits strictly with an independent bank, allocated bullion vault, bonded Tennessee warehouse, or Fireblocks / qualified digital partner that issues verifiable proof documents.

STEP 3

Open & Approve Regulated XRPL TrustLines

The SPV enables asfRequireAuth and asfDefaultRipple on its XRPL issuing account. Each verified investor opens a TrustSet line from their own wallet, and the SPV approves that wallet via tfSetfAuth only after KYC/KYB sign-off.

STEP 4

Connect to Institutional Funding Sources

Once the legal wrapper, safekeeping proof, and approved TrustLine are live, capital arrives via accredited Reg D 506(c) investors, private-credit pools (Centrifuge, Goldfinch, Maple), XRPL DEX / RLUSD / USDC OTC desks, or a 1-layer EVM wrapper.

STEP 5

Maintain Reporting, Safety Buffers & Redemption

Appraisals and reserve confirmations anchor SHA-256 digests onto UnyKorn Record Chain (37332). Built-in safety buffers pause new issuance on stale feeds, flag 20% value drops for cure, and govern redemption at NAV minus disclosed fees.

Perimeter Notice: UnyKorn LLC (Wyoming) is a technology and administration service provider. It is not a bank, broker-dealer, exchange, trustee, transfer agent, investment adviser, money transmitter, or issuer.

2. Qualified Third-Party Safekeeping, Banking & Signing Partners

Lenders and investors fund an XRPL asset token because independent third parties safeguard the collateral and issue verifiable legal proofs. UnyKorn never takes possession or signature control over client assets.

EXTERNAL PARTNER	ASSET SCOPE	WHAT THEY HOLD & VERIFY	FUNDER PROOF & REFERENCE
Tri-Party US Treasury & Sovereign Safekeeping Banks Regulated Prime / Tri-Party Bank (e.g., BNY Mellon, State Street, J.P. Morgan)	`treasuries`	Holds underlying US Treasury bills and sovereign notes in a segregated SPV securities account under a tri-party control agreement.	Daily NAV Schedule & Tri-Party Control Confirmation https://www.treasurydirect.gov/marketable-securities/treasury-bills/
Bankruptcy-Remote SPV Operating & Reserve Banks (DACA) US Commercial Bank With Blocked Deposit Account Control	`cash`	Holds cash reserves in a blocked, bankruptcy-remote SPV account where withdrawals follow lender/redemption instructions rather than UnyKorn discretion.	Executed Deposit Account Control Agreement (DACA) + Daily Reserve Balance Attestation https://www.law.cornell.edu/ucc/9/9-104
Allocated Precious Metals Vault Bailees Independent Bullion Bailee (Brink's, Malca-Amit, or Loomis Allocated Vault)	`gold`	Stores physically segregated, serial-numbered gold bars strictly for the SPV rather than commingled pool inventory.	Allocated Vault Bailment Receipt + MSLA + Bar Serial Invoice Trail + LBMA PM Fix https://www.lbma.org.uk/prices-and-data/precious-metal-prices
Fireblocks Policy-Gated Signing & Qualified Digital Asset Banks Fireblocks TAP / Sandbox & Third-Party Qualified Bank (e.g., Anchorage Digital)	`crypto` `ev-chargers-tritium` `treasuries` `gold`	Provides policy-gated multi-approver signing (Fireblocks TAP / Raw Signing) and third-party segregated digital-asset vaulting for pledged crypto reserves. Verify active Fireblocks workspace credentials in Fireblocks Console prior to production signing.	Fireblocks TAP Policy Approval Log + Multi-Party Pledge Confirmation https://developers.fireblocks.com/docs/tokenization-overview
Independent Gemological Appraisers & Certified Vault Bailees GIA / IGI Laboratory Grading + Sealed Precious-Gem Vault Bailee	`gems`	Independently grades, seals, and holds certified precious stones under a formal bailment contract with quarterly re-appraisal schedules.	GIA / IGI Grading Certificate + Executed Bailment Receipt + Quarterly Valuation Schedule https://www.gia.edu/report-check-landing
Tennessee Bonded Warehouse Bailee & UCC-1 Filing Office Tennessee Commercial Warehouse Bailee + TN Secretary of State UCC Registry	`ev-chargers-tritium`	Maintains physical warehouse bailment control over the 50 serialized Tritium RTM75 DC fast chargers alongside perfected Tennessee UCC Article 9 filings.	Serialized Tennessee Warehouse Receipt + Perfected TN UCC-1 + Quarterly Utilization Telemetry https://tnsos.org/bus_svc/ucc/

EXTERNAL PARTNER	ASSET SCOPE	WHAT THEY HOLD & VERIFY	FUNDER PROOF & REFERENCE
State County Recorder & Title Settlement Escrow Agents `County Land Records Office + Qualified Title Settlement Company`	`real-estate`	Records the enforceable first-priority Mortgage or Deed of Trust in the property state and verifies clean borrower title.	Recorded Mortgage / Deed of Trust + Title Commitment + Quarterly NOI Appraisal `https://www.alta.org/`

Fireblocks Verification Note: When institutions select Fireblocks TAP / Sandbox orchestration, active workspace status and policy quorum rules must be confirmed directly inside the Fireblocks Console before executing live AccountSet or issuance transactions.

3. Supported Asset Classes, Loan-to-Value (LTV) Ratios & Legal Wrappers

ASSET CLASS & RECOMMENDED SPV	LTV RATIO	HAIRCUT	VALUATION CADENCE & FEED	REQUIRED LEGAL WRAPPER
US Treasuries & Sovereign T-Bills Bankruptcy-Remote Treasury SPV	95%	5%	daily-nav US Treasury Curve / Institutional NAV Feed	Segregated Tri-Party Safekeeping Agreement + Perfected Security Interest
Bankruptcy-Remote Cash Reserve Bankruptcy-Remote Reserve SPV	100%	0%	daily-attestation Daily Reserve Attestation / Bank Balance Feed	Bankruptcy-Remote SPV Deposit Account Control Agreement (DACA)
Allocated Physical Gold Bullion Precious Metals Bailment SPV	85%	15%	daily-fix LBMA PM Gold Fix	Allocated Vault Bailment Receipt + MSLA + Invoice Trail
Multisig Crypto Collateral Segregated On-Chain Pledge SPV	65%	35%	continuous-twap Composite Spot TWAP	On-Chain Multisig Collateral Pledge Agreement
Certified Precious Gems Bailment Holding SPV	65%	35%	quarterly Independent GIA / IGI Appraisal Schedule	Bailment Agreement + GIA / IGI Appraisal Certificate
Physical EV Charger Fleet (50 Tritium RTM75 Units — GRID Receipt) Isolated Bankruptcy-Remote SPV (NOT UnyKorn LLC operating entity)	80% (60–70% conserv.)	20%	quarterly Tritium RTM75 Secondary Resale Comps + Charger Utilization Telemetry	UCC Article 9 Security Interest + Tennessee UCC-1 Filing + Tennessee Warehouse Receipt
Stabilized Commercial / Residential Real Estate Single-Asset Real Estate SPV	75%	25%	quarterly Independent Appraisal / Stabilized NOI Valuation	Recorded State Mortgage or Deed of Trust

4. Concrete Integer Sizing Examples (Verified Zero-Dust Calculation)

ILLUSTRATIVE COLLATERAL PORTFOLIO	APPLIED LTV / HAIRCUT	MAX ISSUABLE FACILITY	NET REDEMPTION (NAV - FEE)	DRAWDOWN CURE TRIGGER
US Treasuries (1,000,000 USD)	95% LTV / 5% Haircut	$950,000	$950,000	$760,000 (-20%)
Allocated Gold (1,000,000 USD)	85% LTV / 15% Haircut	$850,000	$845,750	$680,000 (-20%)
EV Charger Fleet Draft (1,500,000 USD @ 80%)	80% LTV / 20% Haircut	$1,200,000	$1,176,000	$960,000 (-20%)
EV Charger Fleet Conservative (1,500,000 USD @ 65%)	65% LTV / 35% Haircut	$975,000	$955,500	$780,000 (-20%)
Stabilized Real Estate (2,000,000 USD @ 75%)	75% LTV / 25% Haircut	$1,500,000	$1,470,000	$1,200,000 (-20%)

5. Who Funds These Instruments & Exactly What They Require

FUNDING VENUE	WHO PROVIDES CAPITAL	WHAT IT TAKES TO GET FUNDED	SIGNING & DEVELOPER DOCS
Reg D 506(c) / Bankruptcy-Remote SPV Private Placement `Direct Institutional Credit / RWA SPV`	Accredited investors, family offices, and equipment finance lenders subscribing directly into an isolated SPV (e.g. UnyKorn Grid SPV LLC for 50 Tritium RTM75 units).	• Form isolated bankruptcy-remote Delaware/Tennessee SPV (separate from UnyKorn LLC operating entity) • Execute FTH Securities Legal PPM, Subscription Agreement, and accredited investor KYC/KYB verification • File Tennessee UCC-1 financing statement + execute Tennessee Warehouse Bailee Receipt naming all 50 serialized units • Deliver quarterly independent equipment appraisal + live charger utilization telemetry	`Fireblocks workspace signs SPV AccountSet, tfSetfAuth, and issuance Payment via TAP policy quorum. https://xrpl.org/docs/concepts/tokens/fungible-tokens/authorized-trust-lines`

FUNDING VENUE	WHO PROVIDES CAPITAL	WHAT IT TAKES TO GET FUNDED	SIGNING & DEVELOPER DOCS
Fireblocks Tokenization Engine & Sandbox `Institutional Signing & Policy Orchestration`	Not a direct capital lender — provides institutional signing orchestration, policy quorum (TAP), and whitelisted counterparty workflows for qualified treasuries and funds.	• Confirm active Fireblocks Sandbox / Production workspace credentials in Fireblocks Console • Configure Transaction Authorization Policy (TAP) rules requiring multi-approver quorum for AccountSet, tfSetfAuth, and issuance • Connect XRPL signing / Raw Signing API key to segregated SPV issuer vault account • Whitelist external allocator & settlement destination addresses before moving live funds	`Native Fireblocks Sandbox / Production orchestration track (policy-gated signing only).` `https://developers.fireblocks.com/docs/tokenization-overview`
Centrifuge Institutional RWA Credit Pools `On-Chain Institutional Credit Venue`	DAO/institutional LPs, Maker/Sky-style credit allocators, and RWA treasury buyers investing in senior/junior tranches.	• Pool Manager / Issuer KYB onboarding with legal SPV + Bankruptcy-Remote structure • Verified NAV calculation feed, quarterly independent appraisal cadence, and loss-reserve buffer (20%–35% subordination / junior tranche) • EVM ERC-20 wrapper bridge (1-layer cap) connected to Centrifuge Tinlake / Centrifuge Prime pool contracts	`Supported via Fireblocks Web3 / WalletConnect & EVM contract whitelist policies.` `https://docs.centrifuge.io/`

FUNDING VENUE	WHO PROVIDES CAPITAL	WHAT IT TAKES TO GET FUNDED	SIGNING & DEVELOPER DOCS
Goldfinch Underwritten Private Credit Pools `Real-World Borrower Credit Pool`	Accredited/UID-verified global private-credit LPs backing off-chain real-world equipment & fintech borrowers.	• Borrower entity underwriting review (2+ years financial statements or hard-asset fleet revenue track record) • Off-chain Loan Agreement + perfected UCC-1 senior security interest over underlying fleet/receivables • Unique Identity (UID) KYB check + quarterly covenant & utilization reporting	`Compatible via Fireblocks EVM smart-contract call policy. https://docs.goldfinch.finance/`
Maple Finance Institutional Credit Facilities `Institutional Pool-Delegate Credit`	Institutional credit funds, corporate treasuries, and HNWI LPs allocated through vetted institutional Pool Delegates.	• Direct credit underwriting with an active Maple Pool Delegate (financials, collateral schedule, liquidation remedies) • Master Loan Agreement + perfected tri-party security interest over treasuries, bullion, or equipment fleet • Continuous collateral monitoring (>= 20% drawdown cure covenant)	`Supported natively across Fireblocks institutional credit workflows. https://docs.maple.finance/`
Wrapped ERC-20 Cross-Rail Bridge -> Aave-Style Pools `Over-Collateralized DeFi Liquidity`	Over-collateralized EVM liquidity pools supplying USDC/ETH against liquid collateral wrappers (primarily Treasuries, Gold, Crypto).	• Canonical 1:1 ERC-20 bridge wrapper on Base (8453) or Ethereum with verified proof-of-reserve oracle • Strict 1-layer rehypothecation cap (never wrap a second-layer IOU onto another leveraged pool) • Liquid market oracle feed + automated liquidation boundary (>20% drawdown margin buffer)	`Compatible with Fireblocks EVM smart-contract TAP policies. https://aave.com/docs`

FUNDING VENUE	WHO PROVIDES CAPITAL	WHAT IT TAKES TO GET FUNDED	SIGNING & DEVELOPER DOCS
XRPL Native CLOB (OfferCreate) & RLUSD / Circle USDC OTC `Direct XRPL Orderbook & OTC Market Makers`	Market makers, institutional OTC desks, and authorized TrustLine holders buying/selling IOUs against XRP, RLUSD, or Circle USDC.	• Both maker and taker wallets must execute TrustSet AND receive issuer authorization (tfSetfAuth) if asfRequireAuth is enabled • Documented redemption path (NAV minus fee) + transparent reserve attestation feed to prevent secondary par discount • Strict non-abuse pledge restricting Freeze/Clawback to documented legal/sanctions emergencies	`Supported via Fireblocks XRPL OfferCreate / Payment TAP signing rules. https://xrpl.org/docs/references/protocol/transactions/types/offercreate`

6. Six-Step Regulated XRPL Security Token Lifecycle

SEQUENCE	XRPL TRANSACTION	SIGNED BY	PLAIN-ENGLISH PURPOSE
Step 1	`AccountSet`	SPV Wallet / Fireblocks	Enables `asfRequireAuth` (whitelist-only holders) and `asfDefaultRipple`; attaches Record Chain 37332 anchor memo.
Step 2	`TrustSet (Holder)`	Investor / Lender Wallet	Holder explicitly opts in to accept the SPV's issued currency up to a declared dollar cap.
Step 3	`TrustSet (tfSetfAuth)`	SPV Wallet / Fireblocks	SPV sets `0x00010000` flag authorizing only KYC/KYB-approved subscribers before any balance can settle.
Step 4	`Payment`	SPV Wallet / Fireblocks	Issues the agreed IOU balance to the approved holder wallet alongside the Record Chain SHA-256 collateral manifest hash.
Step 5	`OfferCreate`	Approved Holder Wallet	Enables secondary orderbook trading on the XRPL native DEX against XRP, RLUSD, or Circle USDC.
Step 6	`Clawback / Freeze`	SPV Governance Brake	Restricted strictly to documented court orders or sanctions mandates so secondary market parity remains protected.

7. Built-In Failure-Mode Circuit Breakers

RISK EVENT	TRIGGER CONDITION	AUTOMATED & CONTRACTUAL RESPONSE
issuer-default	Issuer fails to honor redemption schedule or covenant	TrustLine IOU becomes an unsecured claim unless backed by the off-chain legal wrapper; recovery proceeds strictly through the perfected UCC-1, bailment receipt, DACA, or recorded mortgage.
collateral-drawdown	Appraised collateral value drops >= 20% below authorized LTV limit	Freeze additional issuance, issue margin cure notice, and execute orderly collateral liquidation per security agreement.
oracle-stale-or-outage	Valuation feed, utilization telemetry, or LBMA/Treasury price feed is stale or unreachable	PAUSE NEW ISSUANCE ONLY — never auto-liquidate solely on an oracle outage.
clawback-or-freeze-misuse	Routine or discretionary issuer clawback / TrustLine freeze outside documented court order or AML mandate	Destroys secondary DEX trust and induces permanent par discount; restrict TrustSet Freeze & Clawback strictly to documented emergency legal brakes.

ONLINE INTERACTIVE CALCULATOR & LIVE PROOF ENDPOINTS:
Clients and counsel can verify live XRPL validated ledger state, test exact integer LTV sizing, and inspect unsigned transaction payloads at `https://stellar.unykorn.ai/iou.html` and `https://stellar.unykorn.ai/api/xrpl/iou/catalog`.

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