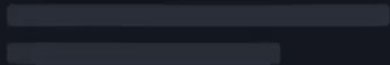


Every institution should be able to
borrow against what it holds, at what it's
really worth.

INSTITUTION

Needs cash



Sell



Repo market

picky

slow

not cheap



Locked until redemption.

Withdrawal value

XLS-65 withdraw rate · one validated ledger · its hash

Orma reads every vault from the ledger.

ORMA · READS THE VAULT

What are these vault shares really worth?

Value everyone reads

~~5.000000 XRP~~

Orma · withdrawal value

4.000000 XRP

ormaprotocol.com/desk · XRPL Devnet · live capture

Orma | [DESK](#) [Portfolio](#) [Facility](#) [Event](#) [Methodology](#) [Evidence](#) [Desk](#) [Docs](#) ↗

Test network — XRPL Devnet. Nothing here moves real money.

Collateral report · Harbor-3

Short-term secured financing against XRPL vault shares, the on-chain equivalent of a repo. The shares stay in escrow; the price is the withdrawal value.

Harbor-1 Harbor-2 Harbor-3

[Ticket](#) [Positions](#) [Mandate](#) [Universe](#) [Feed](#)

Read at ledger 6406405 · 25 Oct 2026, 13:44 UTC

Lender: Harbor Credit Desk (fictional) · Borrower: Tidewater Payments (fictional)

Summary If a loan defaults Assets and lock-up Proof Audit

Withdrawal value

4.000000 XRP

XLS-65 withdraw rate

[Ledger field](#)

Value read by all

5.000000 XRP

AssetsTotal / shares

[Ledger field](#)

Overpayment if valued at the value read by all

1.000000 XRP

[Ledger field](#)

Approval

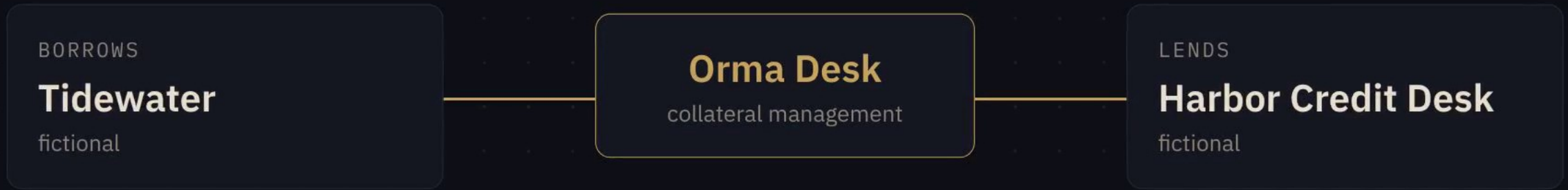
Loan currency

XRP USD

USD: test dollar, stands in for RLUSD (Devnet). Either way the collateral is shares of XRP vaults.

Loan of 2.000000 XRP against collateral worth 4.000000 XRP at withdrawal value.

A loan in the vault was impaired. The transaction log doesn't show it: Orma reads it from the ledger.



The on-chain equivalent of a repo.

TIDEWATER · BORROWER

Tidewater pledges its shares into escrow, toward a 2-of-3 account.

Shares pledged

5 000 000

EscrowCreate · validated

9A80BA93...8C61A0

Collateral account

2-of-3 · no single key**1** Request — **2** Review — **3** Live — **4** Default — **5** Refused

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Orma

DESK

Portfolio

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Docs

Not in the transaction log. Vault.LossUnrealized: absent → 10000000 (10.000000 XRP), not in PreviousFields.

Lender at 1:1 ✓ **PASS**

The risk officer approves in the operator controls below.

No demo loan yet for this facility. Evidence

Operator controls (demo)

Harbor-3 · lending from desk ▾

holder · simulateWithdraw

Preview

borrower · pledgeEscrow

Preview

Preview · SIMULATED

Simulated result: tesSUCCESS

Pledge shares into escrow — validated on the ledger, transaction

9A80BA9382905EDF61B46B1E4C55105F8A87372D71923FDE6D60FB8C0A8C61A0.

3b5bcac0303fc092cd79fab5ae0205bd

borrower · requestLoan

Preview

riskOfficer · approve

Preview

HARBOR CREDIT DESK · LENDER

Tidewater's request reaches Harbor's risk officer.

Loan asked

2.000000 XRP

Collateral at Orma's value

4.000000 XRP

Largest loan the mandate allows

2.137600 XRPLTV at withdrawal value **50.00 %****✓ PASS**

✓ Request — **2** Review — 3 Live — 4 Default — 5 Refused

ormaprotocol.com/desk · XRPL Devnet · live capture				
Locked until redemption	15 d 13 h	REAL	✓ MATCH	Ledger field
Cash in the vault	35.000000 XRP	REAL	✓ MATCH	Ledger field
Claim at redemption	4.000000 XRP	MODELLED	✓ MATCH	Ledger field
Largest loan the mandate allows	2.137600 XRP	MODELLED	✓ MATCH	Ledger field
Requested	2.000000 XRP	DECLARED	✓ MATCH	Ledger field
LTV at withdrawal value	50.00%	MODELLED	✓ MATCH	Ledger field
Lender at 1:1	40.00%	MODELLED	✓ MATCH	Ledger field

TIDEWATER · BORROWER

The loan is live on Devnet.
Tidewater has the XRP.

Received on its account

1.999996
XRP

2 XRP - 4 drops
fee

① Request — ② Review — ③ Live — ④ Default — ⑤ Refused

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Devnet ▾

XRP LEDGER 🔍 Search by Token, Address, Ledger, Txn, VaultID or LedgerHash Explorer Network ▾ XRPL.org 🔗 GitHub

ADDRESS

r3NyTbfeANQCDqrGQwngQdW8Kza56tH3AF

XRP BALANCE	XRP BALANCE (USD)	RESERVE BALANCE
✕ 120.00	\$180.00	✕ 3.80

Account Properties ▾

Sponsored Fees & Reserves ▾

Assets Held ^

IOUs (0) MPTs (0) LP Tokens (0) NFTs (0)

THE VAULT · A LOAN DEFAULTS

A loan inside Tidewater's vault defaults.

Share value now

0.800000

Orma predicts

0.703000

Realised on the ledger

0.703000 **MATCH**

Tidewater's collateral

3.515000 XRP

① Request — ② Review — ③ Live — ④ Default — ⑤ Refused

ormaprotocol.com/desk · XRPL Devnet · live capture

Summary If a loan defaults Assets and lock-up Proof Audit

Withdrawal value	Value read by all
3.515000 XRP	4.515000 XRP
XLS-65 withdraw rate	AssetsTotal / shares
<u>Ledger field</u>	<u>Ledger field</u>
	Overpayment if valued at the value read by all
	1.000000 XRP
	<u>Ledger field</u>

The three prices of one share

Source: Orma **REAL**

HARBOR CREDIT DESK · LENDER

Refused, with its reason.
Nothing is signed.

Collateral at Orma's value

3.515000 XRPLTV at withdrawal value **56.89 %**

thin mark: a lender at 1:1 · 40.00 %

× BREACHED · refused

ⓧ Request — ⓧ Review — ⓧ Live — ⓧ Default — **5** Refused

ormaprotocol.com/desk · XRPL Devnet · live capture

3.515000

RP

000 XRP), not

Evidence

limit 53.44%

At withdrawal value 56.89%

Lender at 1:1 40.00%

Max LTV: 56.89% of 53.44%, over the limit.

Lender at 1:1 ✓ **PASS**

The risk officer approves in the operator controls below.

A lender at 1:1 reads 40.00 % and says yes. That is the loan that would have blown up.

LIVE ON DEVNET

- ✓ Margin calls, with a cure window
- ✓ Dollar loans · test dollar

NEXT

- An auditor as third key
- Late-payment records
- Mainnet

Orma

A DATA PRODUCT, FIRST



The value

free · on the ledger

The history · API

subscription

then per request

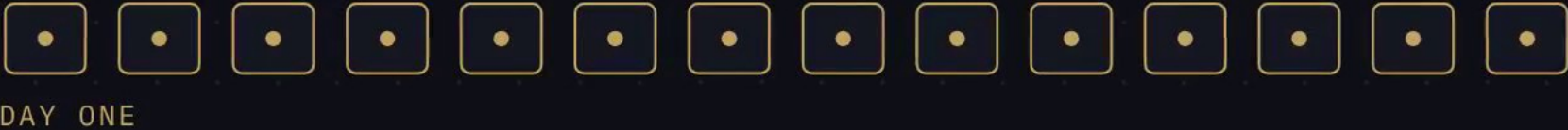


OUR MOAT

A default node



Orma



ROADMAP

Vault grading data

for lenders: what moves their grade



Borrower scores

for vaults: who they lend to



Orma tells you what an XRPL vault share is **really worth**, and **refuses** the loan when that value is too low to back it.



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