Protocol Transparency Rating

Huma (PST)

Independent Transparency Dashboard for PST, huma.accountable.capital

GRADE	**A** · composite 2.97
CAPTURED	**2026-11-20 07:56 UTC**
DEPTH	**Dashboard Deep-Audit (Protocol Transparency Rating v3.1)**
METHODOLOGY	**Protocol Transparency Rating v3, 2026-07-20 (RockawayX Research)**

A Protocol Transparency Rating grade rates disclosure, not safety. It measures how much of what a risk professional needs is actually on the page: not whether the assets are safe, and not whether the displayed numbers are true. A dashboard can be fully backed and score poorly because it proves none of it; it can score well and still hold assets that later fail. This is not a credit rating.

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Summary

Composite **2.97**, band A, published **A**. No critical omission and no mismatch gate. Two medium-impact omissions (items 5 and 25) cap the grade at AA, which does not bind. No item score moved since 2026-11-13. **No note on the page is past maturity at this capture, so the methodology owner's reading of 6 November decides nothing this pass.** The two notes it was applied to were both paid and rolled as the reading expected, and last week's trigger did not fire.

Captured 2026-11-20 07:56:45 to 07:57:16 UTC from the full rendered page after scroll, browser timezone UTC. The page served the 07:46:00 snapshot, ten minutes old, and the payload reads `report_snapshot_status: verified` with the coupon capture complete. The block of 13 November cleared the same day (L4). The absence protocol was run alongside, and the FAQ entries were opened and read.

Last week's note, resolved. B-TFEUJPKS matured on 13 November at 02:00 UTC and was flagged 11 seconds later. Its coupon, USD 85,342.47, was funded on 16 November at 10:44, 80.7 hours after maturity, by the address holding `ISSUER_ROLE` on the EURO notes, and the Safe claimed it at 23:47 the same day. The row has left the page and its replacement, B-TFEUBN6A, is shown. The trigger published on 13 November (the page still counting the matured note, or a coupon entitlement for it, while its coupon is unfunded) did not fire. B-TFCYXTIU's coupon was claimed on 16 November at 23:48; its row has also left, and B-TFCY8LFN is shown.

This week's two maturities fall after this capture.

Note	Matures	Default flag at 08:03	Coupon through the contract at 08:03	Replacement minted to the Safe	On the page
B-TFEUSXNW	20 Nov 15:00	false	Not yet funded	B-TFEU25SU or B-TFEUY54Y, 19 Nov 20:14 and 20:22	USD 5,098,753, before maturity
B-TFEULPS5	20 Nov 21:00	false	Not yet funded	(the pair above; which replaces which is not shown)	USD 5,099,973, before maturity

Both replacements, 5,000 units each and maturing 12 February 2027, are held by the Safe and not shown. On the reading adopted, the old row stands for the position until the roll is recorded.

At capture	
Composite	**2.97, band A, published A (2.97, A, on 2026-11-13)**
Gates	`k` = 0, `j` = 2 (items 5, 25), `m` = 0, `v` = 0. The AA ceiling from `j` does not bind
Total PST Reserves	USD 394,463,924
Total Supply Value	USD 393,293,256. PST and mPST supply **reproduced on-chain to the micro-token**
Collateralization	100.30%, surplus USD 1,170,667
Loan-type exposure, Arf and TradeFlow	USD 307.46M, **77.94% of reserves** (79.19% on 2026-11-13). Item 19 applies
Jupiter jlUSDC	**Reproduced on-chain to 0.003 units** across the two published wallets
Confidence	High on the on-chain legs and on the notes; Low on what a TradeFlow maturity means in cash; Medium on the off-chain credit book and the signing policy

Three further findings a reader of the 2026-11-13 grading would not expect:

- **Pending redemptions nearly tripled.** The queue holds 83 requests: 1,461,330.41 PST and 1,973.85 mPST, about USD 1.68M (0.58M on 13 November). The shares sit in the published wallet `9936...L3QK`, which holds 1,461,330.42 PST and 1,973.85 mPST. The queue is now larger than the stablecoin leg, USD 1.31M; the next layers are On-Demand Pool 3 (USD 15.0M, <=14 days) and the DeFi legs (USD 85.64M).
- **A USD 5.0M Kamino row with no pricing record.** USDC supplied by `9936...L3QK` in Kamino's main market is shown at USD 4,999,563 with "Method: Not recorded", "Source: Not recorded" and "Price time: Not recorded" (1.27% of reserves). Last week the Kamino rows totalled USD 1,526.
- **The Jupiter position is back where the page says it is.** Last week, after the blocked snapshot, neither published wallet held jlUSDC. At 08:04 they hold 9,375,867.02 and 21,096,508.76 jlUSDC, which at the page's unit price is the USD 32,605,263 shown.

How to read this grade

The grade measures **disclosure**: how much of what a risk professional needs is actually on the page. It is not a view on whether the assets are safe or whether the displayed numbers are true.

- **Items.** Twenty-five items, in nine weighted dimensions, are each scored 0 to 4 on evidence tier:
  - 4: reproduced or on-chain-verifiable;
  - 3: shown in detail or independently attested;
  - 2: headline only;
  - 1: ambiguous;
  - 0: absent.
- **Composite.** The **composite** is the weight-normalized sum of the dimension means, also 0 to 4.

Composite	Band	What a reader can do with the page
3.60 to 4.00	AAA	Assess the position from the page alone. No critical or medium-impact omission
3.20 to 3.60	AA	Assess it, with a gap or two to close by asking. No critical omission
2.70 to 3.20	A	Assess it after closing a small number of gaps. No critical omission
2.20 to 2.70	BBB	Work from the page; **the adequacy threshold**. At most one critical omission
1.70 to 2.20	BB	Size the position, but not the risk inside it
1.20 to 1.70	B	Read the headline figures and little else, or two or more critical omissions
below 1.20	C	Not enough to assess anything, or a B ceiling lowered by a mismatch

Under v3.1, an item is **omitted** when it scores at or below 1. A fixed list decides what counts as critical:

- **Critical items:** 1, 3, 6, 7, 8, 14, 16, 19 and 20, plus 10 and 11 counted together.
- **Medium-impact items:** 2, 5, 13, 15, 17, 18, 22, 23, 24 and 25.

The gates then apply to the band, in this order:

	Trigger	Effect
Critical ceiling	`k` critical omissions	one caps at BBB, two or more at B
Medium-impact ceiling	`j` medium-impact omissions	one or more caps at AA
Single-vendor cap	`v`: items 10, 11 and 13 all absent	caps at BBB

	Trigger	Effect
Mismatch downgrade	`m` : a figure on the page contradicted by a primary source	one band lower, marked ▼
Kill-switch flag	item 22 absent with no independent verification path	a trailing (minus)

A grade is only valid with its capture date, and describes the page as it stood at that moment.

What this dashboard does not show

Four items score at or below 2. Each absence was verified with the absence protocol:

- `textContent` as well as `innerText`;
- every collapsed node expanded;
- every `title` and `aria-label` read;
- every FAQ entry opened;
- the payload's field inventory.

	Not shown	What a reader therefore cannot answer	Composite gain at 4
25	Mandate and allocation constraints	What the operator may allocate to, in what size, and what change needs a signature. The page describes holdings, never limits	+0.12
19	Credit quality and defaults	Whether any Arf borrower or TradeFlow obligor is late, and whether each TradeFlow maturity was repaid in cash, rolled, or extended. Twenty-seven matured notes carry unpaid principal in their contracts and twenty-two a default flag; none is shown at this capture	+0.12
5	Underlying position volatility	How far any leg can move against the holder. There is no volatility, drawdown or stress series anywhere	+0.11
17	Maturity and lock-up, on the v3.1 grid	How far from NAV each leg could be sold or redeemed at its stated horizon. The horizons are shown; no deviation bound is shown for any leg	+0.07

Negative-Space Map

Legend: ● shown, ◐ partial, ○ absent. Classification: critical, medium, mismatch, soft.

Closed: the matured notes of 13 November

Nothing to gate at this capture. All 22 note rows the page shows are unmatured and unflagged, read at block 26,454,986 (08:03 UTC).

	B-TFEUJPKS	B-TFCYXTIU
Matured	13 Nov 02:00	13 Nov 09:00
`flagDefault` set	02:00:11, still set	09:00:11, still set
Coupon funded through the contract	**16 Nov 10:44:35, USD 85,342.47, 80.7 hours after maturity**, by `0xb9db...fc1c`	13 Nov 10:13:35, USD 102,410.96, 1.2 hours after maturity, by `0xfcbd...bfe8`

	B-TFEUJPKS	B-TFCYXTIU
Claimed by the Safe	16 Nov 23:47:11	16 Nov 23:48:11
Principal through the contract	Not funded	Not funded
On the page	Row gone; B-TFEUBN6A shown	Row gone; B-TFCY8LFN shown

The reading adopted, and how it has held. The flag marks a scheduled payment not yet funded, and the note is then paid or rolled at par. It has now held on both notes it was applied to: B-TFCYBH7W (coupon 80.0 hours late) and B-TFEUJPKS (80.7 hours late), each rolled into a note of the same face and then removed. Both coupons were funded on the Monday after a Friday maturity. The reading is still unproven for the principal [UNVERIFIED]: no principal has been funded through any contract, and the flag has no published definition.

What would close the question for good. Any one of: a status on a matured row, such as "matured, payment pending"; showing the replacement in place of the matured note at the roll; or a published definition of the flag, with the settlement status of each matured note.

No critical omission

`k` = 0. No critical-list item scores at or below 1.

Medium-impact omissions

- **Item 25, mandate. ○, 0.** No eligible-asset list, venue list, cap or change process on the page, in a tooltip or in the payload. Over the week a USD 5.0M Kamino position appeared and Jupiter rose by USD 1.16M. The two tokens `HGLs...Mbpj` received from its USD 10.0M deposit into program `EVQ4...sJq9` on 13 November are no longer in the wallet. None of it is bounded by anything a reader can see.
- **Item 5, volatility. ○, 0.** Unchanged since 2026-07-19.

Material

- **Item 19, the TradeFlow book rolls and the page does not say so. ○ for the notes.**
  - **What the page shows.** Each note appears with a maturity date and a duration of "<=90 days".
  - **What the chain shows.**
    - Twenty-seven notes, USD 150.0M face value, have matured since 30 April, and no principal has been funded through any contract.
    - Twenty-two of the twenty-seven carry `flagDefault`. All twenty-seven coupons have now been funded.
  - **What is disclosed elsewhere.** The Arf series carry footnotes that say "3-month rollover". The TradeFlow row carries none.
  - **What the gap means for a reader.** A reader of the page cannot tell that the eNote position has behaved as a revolving facility rather than a ladder of self-liquidating notes, or what the flags mean.
  - **What the page publishes on Arf.** Monthly origination and payback, 30-day turnover and daily outstanding facilities: facility-level flow, not performance.
- **Item 17, no deviation bound.**
  - **Horizons without a bound.** Every leg carries a horizon:
    - <=90 or <=14 days for the credit legs;

        - "no fixed term" or "multiple terms" for the DeFi legs, with "withdrawals subject to available liquidity and access restrictions" on Morpho, "subject to liquidity and limits" on Jupiter, and "depend on available liquidity and account collateral requirements" on Kamino.
    - **No bound anywhere.** None states how far from NAV the leg could be realised.
    - **The eNote horizon is a roll date.** The overlay finds the TradeFlow horizon is a roll date in every observed instance [UNVERIFIED as to cash settlement off-chain].
- **Items 3 and 4, no obligor look-through on 77.94% of reserves.** ◐
    - Arf (USD 196.22M) and TradeFlow (USD 111.24M) are named to series, tranche and issuing segregated portfolio.
    - The borrowers are not named, counted or characterised.
    - **Six notes, USD 30.24M (7.67%), read "Issuer: Not provided". The name is on-chain.** `debtAdditionalInfo()` returns the issuing fund on each, including B-TFCY8LFN, new on the page this week. A rendering gap, not a withheld field.
    - **The Morpho USDC is credit to cbBTC borrowers, and the page does not say so.** USD 25.50M sits as supply in two cbBTC/USDC markets at 86% LLTV (USD 10.46M on Ethereum, USD 15.04M on Base). The row reads "Morpho, USDC". Not loan-type exposure under item 19's reading, but a counterparty the page does not name. The Kamino market is named only in the payload's source link.
- **Item 3, a reflexive strand not flagged (judgment, not applied; open with the methodology owner).**
    - Jupiter Lend vault 45 borrows USD 21.39M of USDC against 22.63M PST. That is 4.49% of the USDC in the layer Huma's jlUSDC sits in (USD 476.42M).
    - Huma's pro-rata share is about USD 1.46M, 0.37% of reserves (USD 1.44M, 0.37%, on 2026-11-13).
    - The v3.1 rubric caps item 3 at 1 for an unflagged leg "allocated to a market whose collateral ... is the issuer's own token". This pass reads that as a market built on the issuer's token.
    - **Undecided.** Whether pooled layers are in scope remains the methodology owner's decision. The cap is not applied here; the strict reading is in "How fragile this grade is".
- **Item 9, the off-chain evidence is self-reported.** The Arf receivables rest on monthly Wadsack confirmations delivered as issuer-hosted DocSend links, unsigned. The latest is as of 2026-09-30; the October confirmation has not appeared, 51 days after the period it would cover.

Soft

- **Two replacement notes held and not shown.** B-TFEU25SU and B-TFEUY54Y, 10,000 units, minted to the Safe on 19 November. The page counts the maturing notes instead, which leaves the total consistent on the reading adopted.
- **No Morpho row names its market or vault** (USD 45.93M, 11.64%). The USDe row is collateral with no borrow, as on 2026-11-13; a borrow would make it a loop needing the v3.1 loop disclosure.
- **Unnamed valuation provider on 12.19% of reserves** (12.34% on 2026-11-13). Morpho, Pendle and Merkl rows read "Provider-reported valuation", with position data updated at 06:31. The Morpho values reproduce within 0.1% (L1). The Kamino USDC row, USD 5.0M, records no method, source or price time.
- **Nineteen of 22 eNote marks were set on 18 November at 18:21,** about 37 hours before the snapshot. Each states its own time.
- **The 13 November block does not show in the history.** The timeline has its usual daily point; only the retrieval counter shows the missing hours (L4).

- **The signing-policy statement still does not describe the upgrade authority.** The page states a 3-of-4 multisig over "most treasury wallets, program upgrade authority and pool ownership"; the PST program upgrades through a different authority, unchanged. See L1.
- **The headline supply value is USD 16,627 above the sum of its two series.** One exchange rate applied to both tokens, the conservative direction, as before.
- Item 6: the ratio is nominal, and the page says so.

How fragile this grade is

No critical-list item sits at 1 or 1.5, so no half-point on an item crosses a band. **No judgment moves the letter on this capture's facts.** The reflexive reading is still not applied, and no general rule for pooled lending layers is set. The mismatch question returns whenever a capture shows a matured, flagged note at full value.

If this changed	Composite	Letter
Reflexive cap applied to the Jupiter Lend leg: item 3 to 1	**2.93**	**BBB**
A later capture shows a matured, flagged note at full value and the mismatch gate is applied, `m = 1`	2.97	BBB ▼
Item 19 half a point lower, 2 to 1.5	2.94	A
Item 19 to 1: an omission on the critical list	2.91	BBB
Item 3 half a point lower, 2.5 to 2	2.96	A
Item 7 half a point lower, 3.5 to 3, on the unnamed and unrecorded pricing (13.46% together)	2.93	A
Item 17 to 1, reading the DeFi legs' "subject to liquidity" as a claim without a horizon	2.94	A
Items 3 and 19 both at 1	2.87	B
Mandate, volatility series and credit series published (25 to 3, 5 to 3, 19 to 3.5)	3.24	AA

Item-level scores

#	Item	Score	Evidence
1	Composition by instrument	4	Every leg itemised with issuer entity, maturity, duration, unit price and tranche. The classes sum to Total PST Reserves to the cent (USD 394,463,923.65). Ten Solana Arf tranche positions, the 22 displayed eNotes and the Jupiter position reproduce on-chain. The Morpho USDe position is collateral with no borrow; no looped leg. Two replacement notes held since 19 November are not yet shown (Soft)
2	Asset-category mix	3	PayFi Assets, PayFi Liquid Assets, DeFi Liquid Assets (with Stablecoins and Other), and an allocation map from total reserves through chain to asset
3	Counterparty identity per leg	2.5	Look-through reading. Facility, series, tranche and segregated-portfolio issuer named for the credit legs; no end obligor named, counted or described for 77.94% of reserves. Six eNotes, USD 30.24M, read "Issuer: Not provided". DeFi legs named by protocol; the Morpho cbBTC/USDC markets and the Kamino market are not named on the page. The Jupiter Lend reflexive strand is not flagged; the cap is not applied (see Negative-Space Map)
4	Concentration	2.5	Per-instrument values, share of pool and share of tranche held, at facility level; obligor concentration not shown

#	Item	Score	Evidence
5	Underlying position volatility	0	Absent from page text, hidden nodes, attributes, FAQ and payload
6	Ratio and definition	3	Formula stated beside the ratio, and "A haircut-adjusted ratio is not used for this dashboard." No stressed ratio
7	Pricing / oracle source per leg	3.5	Per position: unit price, method, named source and price time. Morpho, Pendle and Merkl legs (USD 48.08M, 12.19%) cite an unnamed "Provider-reported valuation"; the Morpho values reproduce within 0.1%. The Kamino USDC row (USD 5.0M, 1.27%) records no method or source
8	Custody location per leg	3.5	On-chain Wallets and On-chain Contracts tables, mapped to legs; the Kamino row now carries its wallet
9	Custody tier, source-directness	2.5	On-chain legs retrieved directly. Receivables rest on issuer-hosted unsigned confirmations, latest as of 2026-09-30. The weakest material leg governs
10	On-chain self-verify links	4	345 explorer anchors over 54 unique URLs, each carrying its row's address; the set matches 2026-11-13 apart from the two matured notes, swapped for B-TFEUBN6A and B-TFCY8LFN, which open their own contracts. Click-only rows not re-tested this pass
11	Cryptographic verification	3	Merkle root with signature, timestamp 07:51:38, validated by the page at 07:56:49 UTC; enclave attestation and ZK proofs described
12	Acquisition method and issuer credibility	3.5	Method and source per position, plus the connections table with type, exposure, interval and last-updated
13	Independent attestor	3	Wadsack, a named Swiss audit firm independent of issuer and vendor, confirms Arf receivable balances monthly; latest as of 2026-09-30. The rating block on the page is not credited
14	Liabilities (supply)	4	PST and mPST mints published and linked. On-chain supply at slot 471,663,695 (08:04 UTC), 342,398,812.287411 PST and 392,376.213061 mPST, **equals the payload to the micro-token on both**
15	First-loss / junior buffer	3.5	Junior subordination 12% per Arf pool, senior and junior tranches labelled and valued, fixed senior yield stated
16	Redemption terms and gating	3.5	Target 7 days, average 6 hours, SLA 100%, notice 0 days, daily cap 10,000,000 shares, instant cap 6,000,000, minimum, 24-hour window, pool status and the remaining daily amounts, the caps read from the Solana program accounts at 07:51; the terms' source is Huma's memorandum
17	Maturity / lock-up	2	v3.1 grid. Horizons per leg: maturity dates on all 22 eNotes, <=90 / <=14 days on the Arf pools with rollover footnotes, "no fixed term" with liquidity caveats on the DeFi legs. No deviation bound from NAV for any leg
18	Funds in transit and pending redemptions	4	Live queue read from the Solana program account at 07:51 and linked: 83 requests, 1,461,330.41 PST and 1,973.85 mPST pending, matched by the balances of the published wallet `9936...L3QK`
19	Credit quality and defaults	2	Applicable: loan-type exposure 77.94%. Facility-level origination, payback, turnover and outstanding facilities for Arf. No principal or payment status for any note; no default or delinquency series
20	Cadence, timestamp, history	3.5	Retrieval interval, most-recent-retrieval stamp, eight months of reserves, supply and ratio history. The stamp was accurate at capture; the 13 November block does not show in the history
21	Per-leg true freshness	3.5	Price time, position-data time and retrieval time per position, each accurate, including 19 eNote marks from 18 November. The Kamino USDC row records no price time

#	Item	Score	Evidence
22	Feed control and kill-switch	3	FAQ answer, opened and read, unchanged: Accountable can halt the external server, Huma can disconnect its node, and the dashboard freezes on its last snapshot. Self-reported
23	Key custody and signing policy	3	3-of-4 multisig over "most treasury wallets, program upgrade authority and pool ownership", key custody, scope, 12-hour timelock. Self-reported; the upgrade authority differs (see L1)
24	Deployment security	3	12-hour timelock over program upgrades and pool ownership; the PST program upgrade authority is unchanged
25	Mandate and allocation constraints	0	Absent: no eligible assets, venues, caps or change process on the page, in the FAQ or in the payload

Dimension scores

Dim	Dimension	Weight	Items	Mean	Contribution
D1	Holdings and Composition	14	4, 3, 2.5, 2.5, 0	2.400	0.3360
D2	Valuation	16	3, 3.5	3.250	0.5200
D3	Custody	12	3.5, 2.5	3.000	0.3600
D4	Source Integrity and Verification	16	4, 3, 3.5, 3	3.375	0.5400
D5	Liability and Loss-absorption	8	4, 3.5	3.750	0.3000
D6	Liquidity	10	3.5, 2, 4	3.167	0.3167
D7	Credit and Counterparty	6	2	2.000	0.1200
D8	Freshness	6	3.5, 3.5	3.500	0.2100
D9	Control and Operational Security	12	3, 3, 3, 0	2.250	0.2700
	Composite	100			**2.9727**

Gates applied

Gate	Input	Effect
Band from composite	`C` = 2.9727	A
1 Critical-omission ceiling	`k` = 0: no item on the critical list scores at or below 1	ceiling AAA, not binding
1b Medium-impact ceiling	`j` = 2: items 5 and 25	ceiling AA, not binding
2 Single-vendor cap	`v` = 0: items 10, 11 and 13 all present	no cap
3 Mismatch downgrade	`m` = 0: no figure on the page is contradicted by a primary source; no note shown is past maturity	no downgrade
4 Kill-switch flag	item 22 disclosed; independent paths via items 10, 11 and 13	no minus
Grade		**A**

Frontier set

F is named and counted, **n = 6**: the four followed dashboards (Huma, Tori, Upshift, Yuzu) and Coinshift and Noon, graded outside the followed set. Huma and Tori carry v3.1 grades captured 2026-11-20; the other four carry their v3 grades of 2026-10-23 until their first v3.1 pass. A v3.1 composite includes item 25 and, where item 19 is not applicable, is taken over 94, so composites under the two methods are not strictly comparable and no set mean is given.

Dashboard	Composite	Published	Method	Captured
Huma PST	**2.97**	**A**	**v3.1**	**2026-11-20 07:56**
Tori trUSD	2.79	BBB	v3.1	2026-11-20 07:56
Upshift earnAUSD (Monad)	2.00	B ▼	v3	2026-10-23 07:21
Noon USN	1.79	BB	v3	2026-10-23 07:21
Yuzu yzUSD	1.78	BB	v3	2026-10-23 07:21
Coinshift iUSPC	1.12	C ▼	v3	2026-10-23 07:21

Huma PST is first of six by composite and by letter, 0.18 above Tori trUSD. Of the two members graded under v3.1, it is the one with no critical omission.

Quick-win path

Action	Item	Composite effect
Publish the mandate: eligible assets and venues, per-venue caps, and what change needs a signature	25: 0 to 3	**+0.09**
Publish a default and delinquency series, and the settlement status of every matured note (repaid in cash, rolled, extended)	19: 2 to 3.5	**+0.09**
Publish a volatility or drawdown series per leg	5: 0 to 3	+0.08
Publish a stressed, haircut-adjusted ratio beside the nominal one	6: 3 to 4	+0.08
Obtain signed or direct-from-source balance confirmations	9: 2.5 to 3.5	+0.06
Publish obligor look-through for Arf and TradeFlow: count, top-1 and top-10 share, sector and geography	3: 2.5 to 3.5, 4: 2.5 to 3.5	+0.06
State the expected deviation from NAV at each leg's stated horizon	17: 2 to 3	+0.03
State the upgrade quorum correctly and have a third party confirm the signing policy and halt arrangement	22: 3 to 3.5, 23: 3 to 3.5	+0.03

One change is not in this table, because it moves no item. Show a status on any matured note the page still counts, or show its replacement at the roll, and the mismatch question cannot return. The node already reads payment state: on 13 November it priced B-TFCYXTIU "excluding completed coupon payments".

The first three rows together reach AA (3.24), because they also clear both medium-impact omissions. The full list carries the composite to 3.50.

Verification overlay (does NOT change the grade)

L1 Reproduction ledger

Claim on page	Method	Result	Reconciles
Total PST Reserves USD 394,463,924	Sum of the five classes in the payload	USD 394,463,923.65	Yes, to the cent
Collateralization 100.30%, surplus USD 1,170,667	Arithmetic on displayed reserves and supply	1.002977, USD 1,170,667.35	Yes
PST supply	`getTokenSupply` at slot 471,663,695, 08:04 UTC	342,398,812.287411	**Yes, to the micro-token**
mPST supply	Same slot	392,376.213061	**Yes, to the micro-token**
Supply value units	Headline against the chart's PST and mPST series	USD 393,293,256 against 392,885,828 plus 390,801	USD 16,627 apart, conservative
Address rows	All 345 explorer anchors compared with 2026-11-13 and with the rows' addresses	Same 54 unique URLs, two note contracts swapped for their replacements	Yes, by anchor
Arf tranche positions	Token balances of ten Solana tranche mints held by `HGLs...Mbpj`, slot 471,663,955, against payload value divided by unit price	All ten match to 0.005 units, unchanged from 13 November; Stellar row not re-read	Yes; unit prices not independently recomputed
22 displayed eNotes	`totalSupply()`, `balanceOf(Safe)`, `creditEvents()`, `pendingPaymentIndex()` and USDC held, block 26,454,986	5,000 of 5,000 held on each; all 22 unmatured and unflagged	Yes
Notes held and not shown	Same calls on the other 29 notes the Safe holds	B-TFEU25SU and B-TFEUY54Y, 10,000 units, unmatured; 27 matured earlier, none shown. See L3	Replacements not reflected on the page
Jupiter jlUSDC USD 32,605,263	Token balances of the two published wallets, slot 471,663,955, against payload value divided by unit price	30,472,375.78 units held, 30,472,375.78 implied	**Yes, to 0.003 units**
Morpho USDC USD 25,526,322	Morpho API, positions of Safe `0xbf87...9b36`	Supply USD 10,463,115 in cbBTC/USDC on Ethereum and USD 15,038,946 on Base, both 86% LLTV	Yes, within 0.1%; markets not named on the page
Morpho USDe USD 15,346,369	Morpho API, market `0xd9d2fc09...`, USDe/RLUSD, 91.5% LLTV	Collateral USD 15,331,634; borrow 0	Yes; no loop
Morpho PYUSD USD 5,059,553	Morpho API, vault V2 `0xb576...9FB2`, "Paypal USD Main"	USD 5,057,569	Yes, within 0.04%; vault not named on the page

Claim on page	Method	Result	Reconciles
Pending redemptions	Queue on the page against PST and mPST held by `9936...L3QK`	1,461,330.41 PST pending, 1,461,330.42 held; 1,973.85 mPST pending and held	Yes
Program upgrade authority	BPF upgradeable-loader program data of `HumaX...C5fn`	Authority `D6GE...raaF`, unchanged	Unchanged
Main EVM treasury	`getThreshold()`, `getOwners()` and `nonce()` on Safe `0xbf87...9b36`	3 of 4, nonce 242 (236 on 13 November)	Yes

Against the item 16 probe: the instant-withdrawal cap is 6,000,000 shares (USD 6.88M) and the daily cap 10,000,000 (USD 11.47M). Pending redemptions, about USD 1.68M, now exceed the stablecoin leg (USD 1.31M); the next liquid layers are On-Demand Pool 3 (USD 15.0M, <=14 days) and the DeFi legs (USD 85.64M). Holder concentration was not re-read this pass (67.34% top-1 address on 13 November).

L2 Attestation and custody trace

Unchanged in structure. Wadsack confirms Arf receivable balances monthly, independent of Huma and of Accountable, delivered as issuer-hosted DocSend links. The series runs from 2026-01-31 to 2026-09-30.

Huma's Arf holdings, USD 196.22M, compare with Arf's displayed outstanding facilities of USD 198.14M at 19 November (USD 223.15M a day earlier). The page shows "share of pool held ≈100%" on each Solana series, so Huma is still in effect the funder of most of the book Wadsack confirms.

No party attests to the TradeFlow notes beyond their on-chain existence and Huma's holding of them.

The page's rating block still reads "A, Last rating Oct 30, 2026". RockawayX issues this rating, so the block is a display of it rather than independent evidence, and it is not credited under any item.

L3 Adversarial check

The claim tested hardest was again that the TradeFlow book is a ladder of performing three-month notes. It is 28.20% of reserves, and the page shows nothing about it beyond price and maturity.

All 51 notes the Safe has held were read at block 26,454,986 (08:03 UTC):

Notes matured	Count	Units in the Safe	Coupon funded through the contract	Principal funded through the contract	`flagDefault`
30 April to 11 September 2026	11	70,000	11 of 11	**0 of 11**	9 of 11
18 September to 16 October 2026	10	50,000	10 of 10	**0 of 10**	8 of 10
23 and 30 October 2026	3	15,000	3 of 3	**0 of 3**	2 of 3
6 November 2026 (B-TFCYBH7W)	1	5,000	1 of 1, 80.0 hours late	**0 of 1**	1 of 1
13 November 2026 (B-TFEUJPKS, B-TFCYXTIU)	2	10,000	**2 of 2**, 80.7 and 1.2 hours late	**0 of 2**	2 of 2
Total	**27**	**150,000, USD 150.0M face**	**27**	**0**	**22**

The flag still follows the coupon.

Coupon funded	Notes	When `flagDefault` was set
After maturity: B-TFCYFHPU, B-TFCYKCAL, B-TFEU88JQ, B-TFEU35SX, B-TFEUPMR2, B-TFCYBH7W, B-TFCYXTIU, B-TFEUJPKS	8	Within 83 seconds of maturity. The coupon then arrived 1.2 to 80.7 hours later on all eight
Before maturity	14	24 hours after maturity, within 155 seconds
Before maturity: B-TFCYEDFS, B-TFCY9MA5, B-TFEUJ2KV, B-TFEUUJTL, B-TFEUICL1	5	Never, at this read

All 22 flags were sent by `0x0c48...7819`, which holds the contracts' `DEBT_CREDIT_EVENT_ROLE`. On this reading the flag records a scheduled payment the contract shows as unfunded at maturity; whether the issuer regards it as a default is [UNVERIFIED].

This week's replacements. Both were minted to the Safe by `0x3eae...36c0`, which holds `MINTER_ROLE`, with the same face and the same 8.90% coupon:

Maturing	Replacement	Matures	Minted to the Safe
B-TFEUSXNW, 20 Nov 15:00; B-TFEULPS5, 20 Nov 21:00	B-TFEU25SU	12 Feb 2027	19 Nov 20:14:47
	B-TFEUY54Y	12 Feb 2027	19 Nov 20:22:23

The cash side since 13 November (artifact in Sources):

- **From the note contracts.** The two coupons of 13 November, USD 85,342.47 and USD 102,410.96, were paid to the Safe on 16 November at 23:47 and 23:48. No principal came from a note contract.
- **Outside the contracts.** No USDC went from either issuer-role address, `0xfcbd...bfe8` or `0xb9db...fc1c`, to the Safe this week. What the two direct payments of 9 November were for is still not shown [UNVERIFIED].

Three readings still fit:

- **A planned roll.** The principal of each note is rolled into the next. The contract cannot record a roll, so it shows the principal as unpaid, and the flag follows the coupon mechanically.
- **Settlement off-chain.** The principal is repaid in fiat and the new notes are bought off-chain, with the contracts never updated.
- **An extension of notes that could not be repaid.**

The first two are supported by the face-for-face replacement of every maturity so far, now minted before the maturity it replaces, by coupons that have always arrived, if sometimes days late, and by the PST rate, 1.147326 at this snapshot (1.145394 on 13 November), with no step down. None of the three can be excluded from the page or the chain [UNVERIFIED].

The questions for the issuer:

- Is the TradeFlow position a revolving facility?
- What is its contractual exit?
- What does the default flag mean, and who sets it?
- Why is a replacement held from the day before maturity but shown only after the old row is removed?
- What are the direct payments of 9 November from the notes' issuer-role addresses to the Safe?

The second claim tested was that the DeFi legs are what they say at the snapshot. They are: the Jupiter position reproduces to the unit, the Morpho positions within 0.1%, and the USDe is collateral with no debt. A second PST vault in Jupiter Lend (61) borrows 25.03M JupUSD against 26.11M PST; together vaults 45 and 61 hold 14.23% of PST supply.

L4 Liveness and kill-switch

The FAQ answer is unchanged. Accountable can halt the external server, Huma can disconnect its node, and the dashboard freezes on its last snapshot.

Verdict on the freshness at capture: current and verified.

- **Served at 07:56.** Reserve and supply snapshot 07:46:00, ten minutes old; the payload reads `report_snapshot_status: verified` and the coupon capture `complete`. The Merkle root timestamp is 07:51:38.
- **The 13 November block cleared the same day.** The daily point of 13 November is present at 23:46. The retrieval counter advanced 61 times that day against 88 to 98 on the other days of the fortnight, which is consistent with about nine hours without a new snapshot from 10:31. B-TFEUQNV4, the note named as the cause, matured on 14 November, and the payload no longer mentions it. How the block was cleared is not shown.
- **Not gated.** The stamp was accurate at every read. The stalls observed so far: about an hour on 23 October and on 6 November, and about nine hours on 13 November.

Quantified decisive risk

The surplus over par is **USD 1,170,667, 0.30% of reserves**. The whole eNote position, USD 111.24M, is 95 times the surplus, and the 27 notes replaced since April total USD 150.0M face. A single note of USD 5.1M is 4.4 times the surplus.

Deltas since the last pass

Prior pass: `gradings/2026-11-13-v3.1/dashboard-audit-huma-pst-2026-11-13.md`, composite 2.97, A, under v3.1, captured 2026-11-13 15:23 UTC on a blocked 10:31 snapshot, `m` at 0 on the methodology owner's reading.

	2026-11-13 15:23	2026-11-20 07:56	Note
Published grade	**A**	**A**	**No item moved**
Composite	**2.97**	**2.97**	**Unchanged to four decimals**
`m`	0	0	B-TFEUJPKS resolved as the reading expected; no note past maturity at capture
Total PST Reserves	USD 387,861,046	USD 394,463,924	+1.70%
Total Supply Value	USD 386,527,865	USD 393,293,256	+1.75%
Collateralization	100.34%	100.30%	Surplus USD 1,333,181 to USD 1,170,667
Loan-type exposure	79.19%	77.94%	USD 307.14M to USD 307.46M
Arf	USD 195.87M	USD 196.22M	Tranche units unchanged
DeFi and stablecoin legs	USD 80.73M	USD 86.95M	Kamino USD 5.0M new; Jupiter USD 31.44M to 32.61M
eNotes shown	22, two past maturity	22, none past maturity	B-TFEUJPKS and B-TFCYXTIU left; B-TFEUBN6A and B-TFCY8LFN joined
eNote coupon entitlements shown	1 row, USD 102,411	none	Claimed 16 November

	2026-11-13 15:23	2026-11-20 07:56	Note
eNotes with no issuer named	5, USD 25.20M	6, USD 30.24M	Names are in the contracts
Matured notes, coupon funded	26 of 27	27 of 27	Principal unpaid through the contract on all; `flagDefault` 22
Replacements held and not shown	2	2	B-TFEU25SU and B-TFEUY54Y
eNote marks older than one day	17	19	Set 18 November 18:21
Pending redemptions	37 requests, 510,537.41 shares	83 requests, 1,463,304.26 shares	About USD 1.68M
Jupiter jlUSDC on-chain	Not reproduced after the snapshot	Reproduced to 0.003 units	
Latest Wadsack confirmation	as of 2026-09-30	as of 2026-09-30	October not yet published
Feed at capture	blocked since 10:31	verified, 10 minutes old	
Reflexive strand, pro rata	USD 1.44M, 0.37%	USD 1.46M, 0.37%	Not applied; decision open
Unnamed valuation provider	12.34%	12.19%	Plus 1.27% with no pricing record (Kamino)
Safe nonce	236	242	Threshold 3 of 4 unchanged
Rating block on the page	"A, Oct 30, 2026"	"A, Oct 30, 2026"	Not credited

Re-grade triggers

- **B-TFEUSXNW and B-TFEULPS5, maturing 20 November at 15:00 and 21:00 UTC.** `m` stays at 0 on the reading that the flag marks a payment not yet funded and the note is then paid or rolled at par. Their replacements, B-TFEU25SU and B-TFEUY54Y, were minted to the Safe on 19 November, so the roll is in place and the coupon is what remains. The mismatch gate applies if the issuer says the flag means otherwise, or if at the next pass the page still counts either matured note, or a coupon entitlement for it, while its coupon is unfunded through the contract. A status on the row, or removal at the roll, closes the question. Checked against the facts at capture: both rows are shown and both coupons are unfunded, so nothing at capture rules the condition out. B-TFEUZETB and B-TFCYTWNT mature on 27 November at 02:00 UTC.
- Another blocked or stalled feed at capture, a stall the retrieval stamp does not show, or a snapshot that omits held positions without saying so.
- An explanation of the TradeFlow roll and of the contracts' default flags, or settlement status per matured note: item 19, and with a default series and a mandate, AA.
- Whether any TradeFlow principal is ever funded through a contract, and what the issuer-role addresses' direct payments of 9 November were.
- A general rule on whether the v3.1 reflexive cap covers pooled lending layers: item 3, A to BBB if it does.
- Publication of a mandate (item 25) or a volatility series (item 5): both medium-impact omissions clear.
- Obligor-level look-through for the Arf and TradeFlow books, and the Morpho and Kamino markets named: items 3 and 4.

- A borrow against the Morpho USDe collateral: item 1 and item 5 under the loop rubric.
- Pending redemptions above the instant-withdrawal cap, or a day on which the queue is not cleared: item 16.
- The October Wadsack confirmation not published by mid-December: item 13 cadence.
- Any change to, or correction of, the stated signing policy: item 23.

Sources

- Rendered dashboard, `https://huma.accountable.capital`:
  - graded capture 2026-11-20 07:56:45 to 07:57:16 UTC, browser timezone UTC, full page after scroll, 28,921 characters, 75 links; feed snapshot 07:46:00, served 07:56:48;
  - artifacts: `captures/huma-pst-2026-11-20-{tabs.json,network.json,meta.json}` and screenshots.
- Absence protocol, `captures/huma-pst-2026-11-20-absence-probe.json`:
  - `innerText` 28,921 to 49,962 characters after monotonic expansion, `textContent` 64,640;
  - titles and aria-labels compared with 2026-11-13;
  - 421 anchors, 345 to explorers.
- FAQ entries opened and read: `captures/huma-pst-2026-11-20-faq.json`. Info icons were not re-hovered this pass; the labels around them are unchanged.
- On-chain artifacts:
  - every note the Safe has held, with payment index, flag and balances: `captures/huma-pst-2026-11-20-notes.json`;
  - USDC flows and events on this fortnight's notes, and mints to the Safe: `captures/huma-pst-2026-11-20-credit-events.json`;
  - Solana, Morpho, Jupiter and Safe reads: `captures/huma-pst-2026-11-20-overlay-reads.json`.
- On-chain reads:
  - Ethereum via `eth.drpc.org` and `rpc.mevblocker.io` at blocks 26,454,950 to 26,454,986, logs via `rpc.mevblocker.io` with a control (the 13 November mints of B-TFEUBN6A and B-TFCY8LFN are returned);
  - Solana via `api.mainnet-beta.solana.com` at slots 471,663,695 to 471,663,956.
- Off-chain APIs:
  - Morpho positions via `api.morpho.org`;
  - Jupiter Lend vaults and earn tokens via `lite-api.jup.ag/lend/v1`.
- Prior passes, `gradings/2026-11-13-v3.1/` and `gradings/2026-11-06-v3.1/`.
- Methodology:
  - Protocol Transparency Rating v3, `spec/protocol-transparency-rating-v3-2026-07-20.md` and the source PDF, which governs;
  - as amended by `spec/protocol-transparency-rating-v3.1-addendum-2026-10-26.md`.

Standing disclaimer

A Protocol Transparency Rating grade rates disclosure, not safety. It measures how much of what a risk professional needs is actually on the page: not whether the assets are safe, and not whether the displayed numbers are true. A

dashboard can be fully backed and score poorly because it proves none of it; it can score well and still hold assets that later fail. This is not a credit rating.