CDSBENCH

Federal Republic of Aurelia 2027 (B) — JPY 2050 Notes

CDSBench #185 · Applying the standard Deliverable Obligation Characteristics (Not Subordinated, Specified Currency, Not Contingent, Transferable, Maximum Maturity 30 years, Not Bearer), is the instrument a Deliverable Obligation for this credit event?

Federal Republic of Aurelia · Sovereign · Restructuring 2027-07-01 · Deliverability · Deliverability · Ground truth: deterministically verified

VERIFIED OUTCOME

Ineligible

A deliverable-obligation characteristic fails on the record.

Supporting sections: DOC-1#S2, DOC-1#S3, DOC-1#S4, DOC-1#S5, DOC-1#S6, DOC-1#S8

WHAT HAPPENED

All 4 participants reached the verified outcome.

Decided by analyst: Deterministic rule failed: Transferable.

MODEL COMPARISON

PARTICIPANT	ANSWER	RESULT	CONFIDENCE	EVIDENCE SCORE	PRIMARY FAILURE
Claude	Ineligible	Correct	75%	86%	—
GPT	Ineligible	Correct	92%	0%	Hallucinated evidence
Gemini	Ineligible	Correct	85%	0%	Hallucinated evidence
Mastermind (reference)	Ineligible	Correct	75%	86%	—

GPT

GPT: Hallucinated evidence

1 cited section id(s) do not exist in the case record.

Model summary: Deterministic rule failed: Transferable.

Cited: DOC-1#S1, DOC-9#S9 (1 non-existent)

GEMINI

Gemini: Hallucinated evidence

1 cited section id(s) do not exist in the case record.

Model summary: Deterministic rule failed: Transferable.

Cited: DOC-1#S1, DOC-9#S9 (1 non-existent)

EVIDENCE

Decisive sections of the record

- DOC-1#S2 — JPY 2050 Notes — Terms and Conditions (excerpt), Currency and Denomination: The JPY 2050 Notes are denominated in JPY (JPY) in minimum denominations of JPY 200,000.
- DOC-1#S3 — JPY 2050 Notes — Terms and Conditions (excerpt), Maturity: The JPY 2050 Notes mature on 2050-07-01. Interest is payable semi-annually in arrear.
- DOC-1#S4 — JPY 2050 Notes — Terms and Conditions (excerpt), Status: The JPY 2050 Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank pari passu among themselves and with all other senior unsecured indebtedness of the Issuer.
- DOC-1#S5 — JPY 2050 Notes — Terms and Conditions (excerpt), Form: The JPY 2050 Notes are issued in registered form and are represented by a global certificate.
- DOC-1#S6 — JPY 2050 Notes — Terms and Conditions (excerpt), Transfer: The JPY 2050 Notes may not be transferred without the prior written consent of the Issuer, which may be withheld in its sole discretion.
- DOC-1#S8 — JPY 2050 Notes — Terms and Conditions (excerpt), Principal: The principal amount of the JPY 2050 Notes is not subject to any reduction or write-down other than by payment or purchase and cancellation.

METHODOLOGY

A response is correct when its normalised answer equals the verified label. Evidence score is the F1 between cited section IDs and the supporting sections; cited IDs that do not exist count as hallucinated. Abstentions are correct only when the label calls for them. Ground truth is verified by two independent extractors plus an evidence check; no model grades itself.

Full Case Replay with documents and every model's reasoning: https://cdsbench.com/cases/federal-republic-of-aurelia-2027-b/jpy-2050/deliverability