

**NOTES ISSUED UNDER THE
US\$5,000,000,000 LIMITED RECOURSE SECURED NOTE PROGRAMME OF
CONSTELLATION INVESTMENT LTD.
(TOGETHER, THE “NOTES” AND EACH SERIES THEREOF, A “SERIES”)**

DISCLAIMER

FREQUENTLY ASKED QUESTIONS

The Frequently Asked Questions and responses thereto (“FAQs”) in respect of any Series of Notes have been prepared for information only.

The FAQs are intended only for holders of the Series of Notes to which the FAQs relate. The FAQs are based on publicly available information, and whilst every effort has been made to ensure that the FAQs are accurate as at the respective dates that they are issued, DBS Bank Ltd makes no representations or warranties in respect of them.

The FAQs should not be treated as legal or financial advice. No one reading the FAQs is entitled to rely on any such FAQs as legal or financial advice. Investors should seek independent professional advice with respect to their own positions.

**CONSTELLATION NOTES SERIES 39-42
(TOGETHER, THE “NOTES” AND EACH, A “SERIES”)**

CREDIT EVENT IN RESPECT OF FANNIE MAE

FREQUENTLY ASKED QUESTIONS

8 OCTOBER 2008

This document has been prepared for information only in respect of the Notes, which were issued under the US\$5,000,000,000 Limited Recourse Secured Note Programme of Constellation Investment Ltd arranged by DBS Bank Ltd.

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1. Has an independent institution been appointed to ensure a fair and transparent valuation process for the credit event redemption amount for the relevant Series of Notes?

To provide continued assurance that DBS Bank Ltd is acting in our customers' best interests, DBS Bank Ltd has appointed an independent institution, international accounting firm KPMG, to ensure a fair and transparent valuation process for the credit event redemption amount for the relevant Series of Notes.

The calculation of the credit event redemption amount for the relevant Series of Notes is expected to be completed on or about 20 October 2008. DBS Bank Ltd will inform the relevant distributors as soon as practicable after the credit event redemption amounts are determined.