

**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

17 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. When is the determination of the credit event redemption amount expected to be completed?

The process of determination of the credit event redemption amount will *commence* on the valuation date (being the 25th business day following the credit event determination date and is expected to be on or about 20 October 2008) and is expected to be *completed* on a day as soon as reasonably practicable after the valuation date but before the credit event redemption date (being the 5th business day following the valuation date and is expected to be on or about 27 October 2008). The duration of the determination process will be affected by various factors including any additional time needed to determine the price of the relevant reference obligation and/or any additional time that KPMG may need to complete their review of the valuation process for the credit event redemption amount.

2. When will the distributors be notified of the credit event redemption amount?

DBS Bank Ltd will deliver copies of the notice setting out the credit event redemption amount to the relevant distributors as soon as practicable after the process of determination of the credit event redemption amount is completed and the issuer of the Notes has signed such notice. Due to the time-zone difference between the Cayman Islands (being where the issuer of the Notes is expected to sign such notice) and Hong Kong, the date of delivery of copies of the signed notice by DBS Bank Ltd to the relevant distributors may be after the date of completion of the determination process.

3. When will the investors be notified of the credit event redemption amount?

An investor may contact the relevant distributor to obtain a copy of the notice setting out the credit event redemption amount delivered to that distributor as described under Question 2 above. Such notice will also be delivered by the trustee of the Notes to Euroclear and/or Clearstream, Luxembourg for communication by the distributors to the investors.