

CONSTELLATION NOTES
SERIES 34-37, 43-46, 55-58, 59-62, 63-66, 67-70, 71-74 AND 78-81
(TOGETHER, THE “NOTES” AND EACH, A “SERIES”)

CREDIT EVENT IN RESPECT OF LEHMAN BROTHERS HOLDINGS INC.

FREQUENTLY ASKED QUESTIONS

14 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.

This document is based on publicly available information, and whilst every effort has been made to ensure that the response to the FAQ below is accurate as at the date this document is issued, DBS Bank Ltd makes no representations or warranties in respect of them.

This document should not be treated as legal or financial advice. No one reading this document is entitled to rely on it as legal or financial advice. Investors should seek independent professional advice with respect to their own positions.

1. What are the credit ratings of the collateral in respect of the Notes?

Please find below a table setting out the credit rating(s) of the CDO collateral in respect of each Series of Notes as published by Fitch Ratings Ltd. (“Fitch”) both upon the date of issuance of the relevant Series of Notes and as at 13 October 2008.

Series of Notes	Rating of collateral upon issuance of Notes	Rating of collateral as at 13 October 2008
34,35	AAA (Fitch)	AA (Fitch) ^(a)
36,37	AAA (Fitch)	AAA (Fitch)
43,44	AAA (Fitch)	A (Fitch) ^(a)
45,46	AAA (Fitch)	A (Fitch) ^(a)
55,56	AAA (Fitch)	BBB (Fitch) ^(a)
57,58	AAA (Fitch)	A (Fitch) ^(a)
59,60	AAA (Fitch)	BBB (Fitch) ^(a)
61,62	AAA (Fitch)	A (Fitch) ^(a)
63,64	AAA (Fitch)	BBB (Fitch) ^(a)
65,66	AAA (Fitch)	A (Fitch) ^(a)
67,68	AAA (Fitch)	BBB (Fitch) ^(a)
69,70	AAA (Fitch)	A (Fitch) ^(a)
71,72	AAA (Fitch)	B (Fitch) ^(a)
73,74	AAA (Fitch)	B (Fitch) ^(a)
78,79	AAA (Fitch)	B (Fitch) ^(a)
80,81	AAA (Fitch)	CCC (Fitch) ^(a)

Remark : (a) These ratings were last adjusted on 13 October 2008.

Neither Constellation Investment Ltd nor DBS Bank Ltd has any obligation to update, or inform any person of any future changes to, the credit ratings shown in the table above.