

CONSTELLATION NOTES
SERIES 14-17, 18-21, 22-25, 30-33 and 47-50
(EACH, A “SERIES” AND TOGETHER, THE “NOTES”)

CREDIT EVENT IN RESPECT OF AIFUL CORPORATION

FREQUENTLY ASKED QUESTIONS

8 JANUARY 2010

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AIFUL Corporation is an entity in certain portfolios (each, a “Collateral Portfolio”) underlying the collateral for each Series of the Notes. Under the terms of the collateral, a credit event in respect of AIFUL Corporation has been deemed to have occurred.

How are holders of the Notes affected by this?

We can confirm that in respect of each Collateral Portfolio, the sum of:

- (a) the loss amount to be calculated in respect of AIFUL Corporation’s credit event (even assuming the maximum loss amount possible); and
- (b) the loss amounts calculated or to be calculated in respect of credit events that have occurred to other entities making up such Collateral Portfolio prior to 8 January 2010 (even assuming that any loss amount not yet calculated as of 8 January 2010 is the maximum loss amount possible)

shall not exceed the threshold amount in respect of such Collateral Portfolio. Accordingly, AIFUL Corporation’s credit event is not expected to trigger an early redemption event in respect of the Notes.

For the avoidance of doubt, as AIFUL Corporation is not one of the reference entities in the credit basket of any Series of the Notes, and no credit event has been deemed to have occurred under the Notes.

Please note however that we can give no assurance as to whether an early redemption event in respect of the Notes will occur for any other reason, including any future credit event that is determined to occur in respect of the Notes and/or any Collateral Portfolio after 8 January 2010.