

**CONSTELLATION NOTES SERIES 22 to 25, 30 to 33 and 47 to 50**  
**FREQUENTLY ASKED QUESTIONS**  
**2 June 2009**

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**On 1 June 2009 General Motors Corporation (“GM”) filed a Voluntary Petition under Chapter 11 of the United States Bankruptcy Code. How are holders of outstanding Constellation Notes (“Constellation Notes”) affected by this?**

- (i) We confirm that: GM is not one of the basket reference entities under the Constellation Notes. GM’s credit event therefore does not constitute a credit event under the Constellation Notes;
- (ii) However GM is one of the entities in the reference portfolios underlying the collateral (the “**Collateral Portfolio**”) for certain Constellation Notes, namely, Series 22 to 25, 30 to 33 and 47 to 50.

In respect of such Constellation Notes, namely, Series 22-25, 30-33 and 47-50, we confirm that the aggregate loss in value of the Collateral Portfolio with respect to GM’s credit event together with credit events having occurred to other entities making up Collateral Portfolio prior to 2 June 2009 does not exceed the threshold amount in respect of the Collateral Portfolio. Accordingly GM’s credit event does not trigger an early redemption event in respect of any such Series of Constellation Notes.

PLEASE NOTE, however, that:

1. In calculating the aggregate loss accumulated as at 2 June 2009 in respect of the Collateral Portfolio:
  - no account has been taken of any loss which may occur should there be a future credit event being determined with respect to the Constellation Notes and/or the Collateral Portfolio after 2 June 2009;
  - we have only considered whether, after adding the relevant future loss to the aggregate loss that has been accumulated in respect of the Collateral Portfolio as at 2 June 2009, the resulting amount will exceed the threshold amount for the Collateral Portfolio; and

- all loss amounts not yet determined as at 2 June 2009 have been assumed to be the maximum loss amount; and
2. We do not guarantee that there will be no early redemption event occurring to the Constellation Notes if a future credit event shall be determined to occur with respect to the Constellation Notes and/or the Collateral Portfolio after 2 June 2009.

Certain terms and descriptions provided above may have been simplified from those set out in the actual legal documents.