

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 SIX FLAGS, INC.

FREQUENTLY ASKED QUESTIONS

23 JUNE 2009

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On 13 June 2009, Six Flags, Inc. filed a voluntary petition under Chapter 11 of the United States Bankruptcy Code. How are holders of the Notes affected by this?

As Six Flags, Inc. is not one of the reference entities in the credit basket of any Series of Notes, its bankruptcy filing does not constitute a credit event in respect of the Notes.

By contrast, Six Flags, Inc. is an entity in certain portfolios (each, a “**Collateral Portfolio**”) underlying the collateral for each Series of the Notes, and its bankruptcy filing constitutes a credit event in respect of the collateral.

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

- (a) the loss amount to be calculated in respect of Six Flags, Inc.’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 23 June 2009 (even assuming that any loss amount not yet calculated as of 23 June 2009 is the maximum loss amount possible)

shall not exceed the threshold amount in respect of such Collateral Portfolio. Accordingly, Six Flags, Inc.’s credit event is not expected to trigger an early redemption event in respect of 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 23 June 2009.