

Generator Investments Australia Limited
ABN 37 103 116 954
A Member of the Macquarie Group

1 Shelley St
Sydney NSW 2000
PO Box 192
Australia Square NSW 1215

Telephone 1800 181 883
Facsimile 1800 550 160
Internet <http://www.macquarie.com.au>

21 September 2009

Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

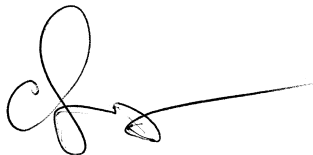
Generator Income Notes (GIN) –S&P ratings downgrade

Effective 18 September 2009, the Principal Portfolio of the Generator Income Notes has been placed on negative watch by Standard & Poor's as follows:

Previous Credit Rating:	AA
New Credit Rating:	AA/Watch Neg

This ratings action is a result of revised methodologies and assumptions used by Standard & Poor's to rate global collateralized debt obligations (CDOs) backed by corporate debt. The downgrade has no impact on the current protection level of 7.05%. As outlined in the prospectus, Generator Income Notes are expected to repay principal at maturity unless the protection level falls to zero.

Yours sincerely,



Craig Swanger
Director
Generator Investments Australia Limited

Generator Investments Australia Limited ("GIAL") is not an authorised deposit-taking institution for the purposes of the Banking Act (Commonwealth of Australia) 1959, and GIAL's obligations do not represent deposits or other liabilities of Macquarie Group Limited ABN 46 008 583 542 ("Macquarie Group"). Macquarie Group does not guarantee or otherwise provide assurance in respect of the obligations of GIAL. Generator Notes are offered by GIAL as Trustee of Generator Australia #1 Trust.