

GENERATOR INCOME NOTES

GENERATOR INCOME NOTES QUARTERLY REPORT PERIOD END 7 April 2011

RE: NOTE TRUST DEED DATED 29 OCTOBER 2004

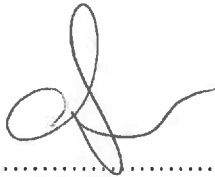
Pursuant to Section 283BF of the Corporations Act, in respect of the quarter ended 7 April 2011, the Directors of Generator Investment Australia Limited in its capacity as trustee of Generator Income Trust ("the Borrower") report that:

- a) there has been no failure by the Borrower to comply with the terms of the Generator Income Notes ("the Notes") or the provisions of the note trust deed between JP Morgan Trust Australia Limited (Please note: JP Morgan Trust Australia Limited has been acquired by Bank of New York Trust Limited and currently trades as BNY Trust Australia. Trust Company Fiduciary Services Limited is the Trustee pursuant to a Deed of Removal of Trustee and Appointment of Trustee between Generator Investments Australia Limited, JP Morgan Trust Australia Limited and Trust Company Fiduciary Services Limited) and the Borrower dated 29 October 2004 ("the Trust Deed") or Chapter 2L of the Corporations Act during the quarter;
- b) the obligations of the Borrower in respect of the Notes are not guaranteed by any person;
- c) no event has happened during the quarter that has caused, or could cause, one or more of the following:-
 - I. any amount deposited or lent under the Notes to become immediately payable;
 - II. the Notes to become immediately enforceable; or
 - III. any other right or remedy under the terms of the Notes or provisions of the Trust Deed to become immediately enforceable.
- d) no event has occurred during the quarter that materially prejudices:
 - I. the Borrower; or
 - II. any security or charge included in or created by the Notes or the Trust Deed;
- e) the Borrower does not have any subsidiaries;
- f) there has been no substantial change in the nature of the business of the Borrower during the quarter;

- g) there are no net amounts outstanding on any advances at the end of the quarter where the Borrower has created a charge where:
 - I. the total amount to be advanced on the security of the charge is indeterminate; and
 - II. the advances are merged in a current account with Bankers, trade creditors or anyone else;
- h) there are no other matters that may materially prejudice any security or the interests of the Note Holders;
- i) the Borrower has not deposited money with, or lent money to, or assumed any liability of, a related body corporate; and
- j) No Credit Event (as described in the Prospectus for the Notes dated 2 November 2004) has been notified to the Borrower by Aria CDO I (Ireland) PLC pursuant to a certain Swap Agreement dated on or about 17 December 2004

Dated at Sydney 15th Day of April 2011

IN ACCORDANCE WITH A RESOLUTION OF THE DIRECTORS



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Craig Swanger
Director



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Kathy Vincent
Director