



Alpha Financial Products Limited
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19 January 2009

Company Announcements
Australian Securities Exchange

Standard and Poor's Credit Rating Announcement

Standard & Poor's (S&P) has made an announcement about their credit rating for Alpha Series 1. The previous and new credit ratings are indicated in the following table:

	New Rating	Previous Rating
Alpha Series 1	B+p/Watch Positive N.R.i.	B+p/Watch Negative N.R.i.

The credit rating for Alpha Series 1 relates to Standard & Poor's assessment of the repayment of principal on Alpha Series 1 Notes. There is no rating assessment for the payment of interest on Alpha Series 1 Notes.

Yours sincerely

A handwritten signature in black ink, appearing to read "Stuart Palmer".

Stuart Palmer
Company Secretary