



Fabienne Michaux
Managing Director
Rating Services

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Standard & Poor's (Australia) Pty. Ltd.
A.C.N.: 007 324 852

20 August 2003

Generator Bonds Ltd.
as trustee for Generator NZ No. 1 Trust
c/- Mr. Blair Pritchard
Macquarie Bank Ltd.
20 Bond Street
Sydney, NSW 2000

Dear Sirs,

Re: Generator NZ No. 1 Trust Single-Name Repackaged Bonds

We are pleased to advise that Standard & Poor's has assigned a rating of 'A-' to the NZ\$128.849 million fixed-rate notes to be issued by Generator NZ No. 1 Trust (Generator), the proceeds of which will be used to purchase NZ\$128.849 million fixed-rate subordinated credit-linked notes that are issued by KIWI 1 (CDO) Ltd. (KIWI).

The rating of the Generator bonds reflects the rating of 'A-' on the KIWI credit-linked notes. The KIWI credit-linked notes are debt securities whose payment of interest and principal are linked to the credit performance of a reference portfolio of corporates and financial institutions.

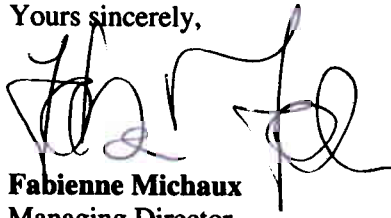
Standard & Poor's rating of the Generator bonds does not address the early redemption of the bonds arising from a tax event on the KIWI notes or the credit default swap related to the KIWI notes, which are akin to a change in law. If any of those early redemption events occur, bondholders may receive less than the principal outstanding on the notes.

Standard & Poor's relies on the issuer and its accountants, counsel, and other advisers for the accuracy and completeness of the information relied on in connection with the rating and the surveillance process. Standard & Poor's has undertaken no duty of due diligence or independent verification of any information relied upon. A preliminary rating is not a verifiable statement of fact and does not constitute an audit of the issuer or the transaction.

It should be noted that the rating is not a "market" rating, that is, it does not constitute a recommendation to buy, hold or sell the bonds; nor does it attest to the suitability of an investment in the bonds by any individual investor.

Could you please forward to this office a copy of the executed documentation and the original signed legal opinions as soon as possible. We thank you for your co-operation and assistance in progressing this rating.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Fabienne Michaux', written in a cursive style.

Fabienne Michaux
Managing Director
Structured Finance Ratings