

PRESS RELEASE

For immediate release

G L O B A L ♦ D I G I T II

**GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST II
NET ASSET VALUE AS AT DECEMBER 31, 2007
EXTENSION OF STANDSTILL AGREEMENT WITH SILVERSTONE TRUST**

Montréal, Québec, February 11, 2008 – Global Diversified Investment Grade Income Trust II ("Global DIGIT II") (TSX: GIL.UN) announces that its net asset value ("NAV") per unit as at December 31, 2007, based on an indicative price received from Deutsche Bank A.G. (the "Bank"), is estimated to be \$1.03 on a non-consolidated basis (unaudited).

Global DIGIT II is in the process of completing its annual consolidated financial statements for the year ended December 31, 2007. In accordance with Canadian generally accepted accounting principles ("GAAP"), Global DIGIT II consolidates its financial statements with those of Silverstone Trust ("Silverstone"), a variable interest entity under GAAP. This requires taking into account for purposes of computing the NAV, *inter alia*, the mark-to-market value of the AAA swap (the "Silverstone AAA Swap") between Silverstone and the Bank, even though Global DIGIT II is not a party to the Silverstone AAA Swap, has no economic interest in it and has no legal liability under it. On a consolidated basis, the NAV per unit is estimated to be negative \$33.57 (unaudited) as at December 31, 2007 based on the indicative price received from the Bank. The primary reason for the difference in the NAV on a consolidated and non-consolidated basis is the mark-to-market value of the Silverstone AAA Swap.

Unitholders are reminded that they cannot be exposed to losses greater than their investment, whether or not the NAV is negative.

The Trustees consider that, in the present circumstances and for the reasons set out above, the NAV calculated on a non-consolidated basis reflects the economic situation of Global DIGIT II as at December 31, 2007. Furthermore, as previously announced on December 24, 2007, Global DIGIT II has entered into an Agreement in Principle with Silverstone pursuant to which Silverstone would effectively be replaced by the Bank as counterparty to the three credit default swaps (the "GD II Swaps") that are presently between Global DIGIT II and Silverstone (the

“Disengagement Transaction”). If and when the Disengagement Transaction is completed, the NAV will no longer be presented on a consolidated basis with Silverstone. There can be no assurances, however, that the Disengagement Transaction will be completed. In particular, the Disengagement Transaction is largely dependant on the approval of the restructuring plan for third party asset-backed commercial paper, as contemplated in the press release dated December 23, 2007 issued by the Pan-Canadian Investors Committee for Third Party Structured Asset Backed Commercial Paper.

On a non-consolidated basis, substantially all of the assets of Global DIGIT II consist of the GD II Swaps and the related collateral, entered into with Silverstone. Silverstone, in turn, has entered into three mirror credit default swaps with the Bank. Silverstone has also entered into the Silverstone AAA Swap with the Bank, in respect of which, and in order to purchase the necessary collateral, Silverstone issued asset-backed commercial paper (“ABCP”). Since August 13, 2007, Silverstone has been unable to roll over its maturing ABCP and has ceased making payments on such maturing ABCP. Since that date, Silverstone has also deposited all amounts owed to Global DIGIT II under the GD II Swaps in an escrow account pursuant to the Standstill Agreement entered into by Global DIGIT II and Silverstone, as disclosed in the press release issued on September 28, 2007.

The NAV calculated on a non-consolidated basis as at December 31, 2007 reflects all amounts that would have been paid by Silverstone to Global DIGIT II under the GD II Swaps under normal circumstances but which are currently being held in escrow and not being paid. The unpaid amounts have been recorded as accounts receivable.

The NAV on a particular date is equal to the aggregate value of the assets of Global DIGIT II, less the aggregate value of its liabilities. The NAV does not reflect any potential write-down resulting from the interruption of payments of Silverstone to Global DIGIT II under the GD II Swaps, nor does it reflect any potential impairment in the value of the assets of Global DIGIT II from any potential restructuring of Silverstone debts or the effect of the proposed Disengagement Transaction, as it is not possible at present to determine if, when and to what extent such payments to Global DIGIT II under the GD II Swaps will resume or the effect of any potential restructuring of any such Silverstone debts, nor if and when the proposed Disengagement Transaction will be completed .

Extension of Standstill between Global DIGIT II and Silverstone

Further to the February 4 press release of the Pan-Canadian Investors Committee for Third Party Structured Asset Backed Commercial Paper announcing, in connection with a proposed framework to restructure third party ABCP, an extension until February 22, 2008, of the standstill arrangements which were the foundation of the Montreal Accord, Global DIGIT II further announces that the standstill agreement entered into with Silverstone on September 27, 2007 has also been similarly extended.

Consequently, the previously announced suspension of distributions and redemptions will continue until conditions otherwise allow for their resumption, which is the objective of the Trustees.

About Global DIGIT II

Global DIGIT II provides an economic interest in an equity tranche of credit default swap agreements in respect of portfolios of mortgage-backed securities, asset-backed securities, structured finance securities and synthetic corporate exposures.

About Silverstone

Silverstone is a special purpose vehicle rated R-1(high) (short-term) and AAA (long-term) (such rating being currently under review with developing implications) by DBRS that funds the purchase of eligible assets by issuing asset-backed commercial paper, extendible commercial paper and floating rate notes.

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