

## PRESS RELEASE

**For immediate release**

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### **GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST NOTICE OF DEFAULT PURSUANT TO CSA STAFF NOTICE 57-301**

**Montréal, Québec, April 3, 2008** – Global Diversified Investment Grade Income Trust (the “Trust” or “Global DIGIT”) is issuing this Notice of Default pursuant to CSA Staff Notice 57-301 *Failure to File Financial Statements on Time – Management Cease Trade Orders* in respect of the Trust’s inability to file its consolidated annual audited financial statements for the year ended December 31, 2007 by the deadline of March 31, 2008 as required by National Instrument 81-106 – *Investment Fund Continuous Disclosure*. In connection with the Trust’s inability to file the annual financial statements, the Trust has applied to applicable Canadian securities regulators requesting that a management cease trade order (which restricts trading in the Trust’s securities by the Trust’s insiders) be issued. On April 2, 2008, such application has been accepted and a management cease trade order has been issued which does not prevent unitholders to trade their units.

The Trust is unable to file the annual financial statements on time due to the cumulative effect of the following factors:

1. The Trust is presenting the annual financial statements according to GAAP on a consolidated basis with those of MMAI-I Trust (“MMAI”); and
2. At the present time, the management of the Trust and the auditors are not yet in a position to respectively finalize the consolidated annual financial statements and express their opinion on these statements due to the significant challenges surrounding the audit of certain financial instruments of the Trust and MMAI in the context of the recent proposed restructuring of MMAI and the filing of an application to the Ontario Superior Court of Justice under the *Companies’ Creditors Arrangement Act* Pursuant to such application, an initial order was granted to call a meeting of ABCP noteholders to vote on the proposed restructuring plan. Discussions are ongoing between the Trust and its auditors.

The Trust currently expects to file the annual financial statements within the next weeks.

The Trust is not currently subject to any insolvency proceedings. If the Trust provides any information to any of its creditors during the period in which it is in default of filing the annual financial statements, it will also file material change reports on SEDAR containing such information.

The TSX has neither approved nor disapproved the contents of this news release.

### **About Global DIGIT**

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

### **About MMAI**

MMAI is a special purpose vehicle which funded the purchase of eligible assets by issuing asset-backed commercial paper, extendible commercial paper and floating rate notes.

Information: François Rivard : (514) 879-6405.  
<http://info.fbn.ca/trusts>