

PRESS RELEASE

G L O B A L ♦ D I G I T

For immediate release

STATUS OF THE DISENGAGEMENT TRANSACTION

Montréal, Québec, September 26, 2008 – Further to the recent decision by the Supreme Court of Canada on the proposed ABCP plan of arrangement, Global Diversified Investment Grade Income Trust (“Global DIGIT”) (TSX: DG.UN) is making an update on the status of its disengagement transaction with MMAI-I Trust (“MMAI”).

Assets of Global DIGIT and Withholding of Payments by MMAI

Substantially, all of the assets of Global DIGIT consist of three credit default swaps (“GD Swaps”) entered into with MMAI and the related collateral to secure obligations under the GD Swaps. The GD Swaps are mirrored by back-to-back credit default swaps (the “MMAI Swaps”) between MMAI and Deutsche Bank A.G. (the “Bank”). MMAI also entered into three other swaps with the Bank, pursuant to which and in order to secure its obligations toward the Bank, it issued asset-backed commercial paper (“ABCP”) to purchase collateral which was pledged to the Bank.

The payment provisions under the MMAI Swaps are mirrored by those of the GD Swaps, such that for each payment obligation of the Bank to MMAI under the MMAI Swaps, there is a corresponding payment obligation from MMAI to Global DIGIT and vice versa. However, in certain circumstances, MMAI’s position is that it has the right to withhold payments received from the Bank. Consequently, on August 14, 2007, as MMAI had not rolled over its matured ABCP and ceased payments on such ABCP, it decided to withhold payments to Global DIGIT. As a result of diverging views with respect to the rights of MMAI and Global DIGIT with respect to the amounts received from the Bank, the amounts withheld were segregated into an escrow account pursuant to a Standstill Agreement entered into between Global DIGIT and MMAI, in which an amount of about \$0.72 per unit has been accumulated as of September 15, 2008.

The Disengagement Transaction

On December 21, 2007, Global DIGIT entered into an agreement with MMAI in order to negotiate in good faith a transaction pursuant to which MMAI would effectively be replaced by

the Bank as counterparty to the GD Swaps that are presently in force between Global DIGIT and MMAI (the “Disengagement Transaction”) and would sever all relations between Global DIGIT and MMAI and disengage MMAI from Global DIGIT’s current structure.

The Plan

On March 20, 2008, noteholders members of the Pan-Canadian Investors Committee for Third-Party Structured Asset-Backed Commercial Paper (the “Committee”) filed with the Ontario Superior Court of Justice a plan of compromise and arrangement (the “Plan”) pursuant to the *Companies’ Creditors Arrangement Act* in respect of the ABCP of certain issuer trustees, including the issuer trustee of MMAI.

On June 5, the Plan was sanctioned by the Court and further to an appeal to the Court of Appeal of Ontario by certain dissident noteholders holding ABCP, this Court unanimously dismissed the appeal on August 18 and upheld the Plan as proposed. On September 2, 2008, the judgment of the Court of Appeal of Ontario was appealed to the Supreme Court of Canada by dissident noteholders and on September 19, 2008, the Supreme Court of Canada denied leave to appeal. Consequently, the Committee expects to be in a position to commence the process for implementation of the Plan by September 30, 2008 or shortly thereafter, with a view to completing implementation during the month of October 2008.

Completion of the Disengagement Transaction and the resumption of the distributions and redemptions depend on the successful implementation of the Plan and is expected to become effective on the date that the Plan is implemented. Further to the Disengagement Transaction, funds available to pay distributions and redemptions would flow directly from the Bank and would no longer be dependent on MMAI’s ability to renew or replace its outstanding indebtedness or otherwise be subject to any claim by MMAI to withhold payments to Global DIGIT. Thereafter, funds held in the escrow account under the Standstill Agreement would be released in full to Global DIGIT. The amounts which have been accruing in respect of the residual amount that would otherwise have been payable to Global DIGIT at the maturity date of the GD Swaps, would be released to Global DIGIT; such amounts totaled approximately \$0.46 per unit as of September 15, 2008, but are subject to the costs of the Disengagement Transaction which cannot presently be assessed.

Assuming the Disengagement Transaction is completed, it is anticipated that:

1. the August 15, 2007 distribution (\$0.0495 per unit) that was previously declared but suspended on August 14, 2007, would be released to the holders of record at the close of business on July 31, 2007;
2. as soon as possible after the release of funds currently held in the escrow account, Global DIGIT would declare a distribution of approximately \$0.64 per unit;
3. subject to losses upon the occurrence of Credit Events, monthly distributions would resume and generally be at the same level as was previously the case; and

4. annual and quarterly redemptions would resume and financial conditions of such redemptions would reflect the then current market environment for such financial instruments.

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.

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