

PRESS RELEASE

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**For immediate release**

**GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST**

**RECOVERY RATES WITH RESPECT TO LEHMAN BROTHERS HOLDINGS,  
FEDERAL NATIONAL MORTGAGE ASSOCIATION AND  
FEDERAL HOME LOAN MORTGAGE CORPORATION**

**Montréal, Québec, December 5, 2008** – Global Diversified Investment Grade Income Trust (“**Global DIGIT**”) (TSX: DG.UN) announces that the recovery rates with respect to the Lehman Brothers Holdings Inc. (“**Lehman**”), Federal National Mortgage Association (“**Fannie Mae**”) and Federal Home Loan Mortgage Corporation (“**Freddie Mac**”) credit events have been established at 8.625%, 91.51% and 94% respectively.

Substantially, all of the assets of Global DIGIT consist of three credit default swaps (“**GD Swaps**”) entered into with MMAI-I Trust and the related collateral to secure obligations under the GD Swaps. The GD Swaps are mirrored by back-to-back credit default swaps between MMAI-I Trust and Deutsche Bank A.G.

Under the GD Swaps, Global DIGIT will not experience any loss under any credit default swap pursuant to credit events under mortgage-backed securities or asset-backed securities (the “**Contingent Exposure**”) included in the portfolio of reference obligations in the GD Swaps until the corporate CDO exposures (the “**Primary Exposure**”) in such portfolio have all defaulted and their notional amount has been reduced to zero. The Primary Exposure consists of multiple tranching exposures within five corporate CDOs with attachment points (the point in the capital structure where the exposure to losses in the portfolio begins) at inception varying between 7.85% and 11.00% and detachment points (the point in the capital structure where the exposure to losses ends) at inception varying between 9.55% and 13.00%.

Subsequent to the Lehman, Fannie Mae and Freddie Mac credit events, both the attachment and detachment points have been lowered, due to the reduction of subordination within the capital structure. This reduction is detailed in the table below:

CDO	Issuer	Portfolio	As at December 5, 2008		At inception	
			Attachment Point	Detachment Point	Attachment Point	Detachment Point
CDO01	Credit Select:2004-1:A	1	9.57%	11.57%	11.00%	13.00%
CDO02	Credit Select:2004-2:A	1	10.55%	12.55%	11.00%	13.00%
CDO03	Credit Select:2004-3:B	1	8.49%	9.94%	9.55%	11.00%
CDO04	Credit Select:2004-4:B	1	8.49%	9.94%	9.55%	11.00%
CDO05	Credit Select:2004-5:C	1	6.88%	8.58%	7.85%	9.55%
CDO01	Credit Select:2004-1:B	2	8.12%	9.57%	9.55%	11.00%
CDO02	Credit Select:2004-2:A	2	10.55%	12.55%	11.00%	13.00%
CDO03	Credit Select:2004-3:A	2	9.94%	11.94%	11.00%	13.00%
CDO04	Credit Select:2004-4:C	2	6.79%	8.49%	7.85%	9.55%
CDO05	Credit Select:2004-5:B	2	8.58%	10.03%	9.55%	11.00%
CDO01	Credit Select:2004-1:A	3	9.57%	11.57%	11.00%	13.00%
CDO02	Credit Select:2004-2:B	3	9.10%	10.55%	9.55%	11.00%
CDO03	Credit Select:2004-3:C	3	6.79%	8.49%	7.85%	9.55%
CDO04	Credit Select:2004-4:B	3	8.49%	9.94%	9.55%	11.00%
CDO05	Credit Select:2004-5:A	3	10.03%	12.03%	11.00%	13.00%

Global DIGIT has not suffered any loss pursuant to these credit events.

### About Global DIGIT

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

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