
G L O B A L ♦ D I G I T II

For immediate release

**GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST II
RECENT ANNOUNCEMENTS BY STANDARD AND POOR'S**

Montréal, Québec, February 4, 2008 – Global Diversified Investment Grade Income Trust II (“Global DIGIT II”) (TSX: GII.UN) announces that, on January 30, 2008, Standard and Poor’s Rating Services placed on credit watch with a negative outlook or downgraded its ratings on 6,389 classes from U.S. residential mortgage-backed securities (RMBS) transactions backed by U.S. first-lien subprime mortgage collateral rated between January 2006 and June 2007. At the same time, it placed on credit watch with a negative outlook 1,953 ratings from 572 global CDO of asset-backed securities (ABS) and CDO of CDO transactions.

Global DIGIT II receives monthly updates as to the composition of the reference portfolios. As of the most recent update, the portfolio of Global DIGIT II contained the following securities which were put on credit watch with negative outlook or downgraded by S&P on January 30th, 2008:

Issuer	Series	ISIN	Portfolio	Rating Before	Rating Now	Exposure ('000)
Downgraded						
ACE SECURITIES CORP.	2006-HE1	US004421WX73	B	A	CCC	\$ 13 913
BEAR STEARNS ASSET BACKED SECURITIES, INC.	2006-HE3	US07387UHW45	B	A	B	\$ 5 963
Home Equity Asset Trust	2006-4	US437084VV50	B	A+	CCC	\$ 3 313
MORGAN STANLEY Capital I	2006-HE2	US617451FA24	B	A+	CCC	\$ 3 313
RESIDENTIAL ASSET MORTGAGE PRODUCTS, INC.	2006-NC2	US751567AH32	B	A+	CCC	\$ 3 313
Securitized Asset Backed Receivables LLC	2006-OP1	US81375WJM91	B	A-	CCC	\$ 5 300
Placed on credit watch with negative outlook						
BROADWICK FUNDING, LTD.	2006-1A	US11161RAD44	A	AAA	AAA	\$ 5 896
C-Bass Ltd	16A	US12498YAE95	A	A	A	\$ 11 329
IXIS ABS CDO LTD.	2006-3A	US46603EAA10	A	AAA	AAA	\$ 5 976
STATIC RESIDENTIAL CDO (START) 2006-B Ltd	2006-B	US85768XAB64	A	AAA	AAA	\$ 21 786
BROADWICK FUNDING, LTD.	2006-1A	US11161RAF91	B	A	A	\$ 9 620
Citius Funding Ltd	2006-1	US17305CAD11	B	A	A	\$ 4 931
Ivy Lane CDO 2006-1	2006-1	US46601QAC24	B	AAA	AAA	\$ 31 976
Nautilus CDO	2007-4	US63910JAD72	B	A	A	\$ 7 691
STATIC RESIDENTIAL CDO (START) 2006-B Ltd	2006-B	US85768XAB64	B	AAA	AAA	\$ 16 563
Alexander Park CDO, Ltd	2004-1A	US014684AD66	C	A	A	\$ 1 271
BROADWICK FUNDING, LTD.	2006-1A	US11161RAF91	C	A	A	\$ 5 272
Duke Funding VII Ltd	2004-1A	US264403AC01	C	AA	AA	\$ 12 702
Duke Funding VI Ltd	2004-1	US264407AF46	C	BB	BB	\$ 22 238
FIRST FRANKLIN MTG LOAN ASSET BACKED CERTIFICATES	2006-FF17	US32028KAJ51	C	AA-	AA-	\$ 6 354
LONG HILL, LTD.	2006-1A	US54266TAE29	C	BBB-	BBB-	\$ 5 083
STATIC RESIDENTIAL CDO (START) 2006-B Ltd	2006-B	US85768XAF78	C	BB-	BB-	\$ 14 909
VERTICAL CDO LTD.	2006-2A	US925338AC98	C	AA	AA	\$ 3 177
VERTICAL CDO LTD.	2006-1A	US925345AE06	C	A	A	\$ 10 166

The exposure of Global DIGIT II to each security, as shown in the last column of the table, does not have protection from a first loss amount. All of these amounts can be converted on a unit basis by dividing the relevant amount by the number of outstanding units of Global DIGIT II (10,392,283). Any loss incurred on these exposures would reduce the accreted value which stood as at June 30, 2007 at \$9.77 as reported in the Management Report on Fund Performance.

As the reference portfolios are actively managed, it is possible that the amounts of the exposure to each security may change.

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, synthetic corporate exposures and other fixed-income securities.

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