
GLOBAL ♦ DIGIT II

For immediate release

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

Montréal, Québec, February 19, 2008 – Global Diversified Investment Grade Income Trust II (“Global DIGIT II”) (TSX: GII.UN) announces that, on February 13, 2008, Standard & Poor's Ratings Services lowered its ratings on 66 tranches from 10 U.S. cash flow and hybrid collateralized debt obligation (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 downgraded by S&P on February 13th, 2008:

Issuer	Series	ISIN	Portfolio	Rating Before	Rating Now	Exposure ('000)
Downgraded						
STATIC RESIDENTIAL CDO (START) 2006-B Ltd	2006-B	US85768XAB64	1	AAA	CCC-	\$ 21 865
STATIC RESIDENTIAL CDO (START) 2006-B Ltd	2006-B	US85768XAB64	2	AAA	CCC-	\$ 16 563
E*Trade ABS CDO III, Ltd.	2006-5A	US26925WAC01	3	AA-	B-	\$ 9 564
STATIC RESIDENTIAL CDO (START) 2006-B Ltd	2006-B	US85768XAF78	3	BB-	CC	\$ 14 962

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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