

PRESS RELEASE

For immediate release

GLOBAL ♦ DIGIT II

**GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST II
THE PAN-CANADIAN INVESTORS COMMITTEE FOR THIRD-PARTY STRUCTURED
ABCP FILES AN APPLICATION UNDER THE CCAA: EFFECT ON GLOBAL DIVERSIFIED
INVESTMENT GRADE INCOME TRUST II
EXTENSION OF STANDSTILL AGREEMENT WITH SILVERSTONE TRUST**

Montréal, Québec, March 31, 2008 – On March 17, 2008, the Pan-Canadian Investors Committee for Third-Party Structured asset-backed commercial paper (the “Committee”) announced that it had filed an application in the Ontario Superior Court of Justice under the Companies’ Creditors Arrangement Act (the “CCAA Application”), pursuant to which an initial order was granted, asking the Court to call a meeting of asset-backed commercial paper noteholders (the “Noteholders”) to vote on the Committee’s Plan to restructure 20 of the trusts (the “ABCP Trusts”) covered by last summer’s Montréal Accord, affecting \$32 billion of notes (the “Restructuring Plan”) (a copy of the Committee’s press release is available on Ernst & Young Inc.’s public website for the ABCP Restructuring at www.ey.com/ca/commercialpaper).

Although one of the ABCP Trusts is Silverstone Trust (“Silverstone”) which is the counterparty to the three credit default swaps that Global Diversified Investment Grade Income Trust II (“Global DIGIT II”) (TSX: GII.UN) has entered into (the “Financial Contracts”), Global DIGIT II wishes to advise its unitholders that the Financial Contracts remain in effect and are not affected by the CCAA Application. Furthermore, the previously announced Agreement in Principle between Global DIGIT II and Silverstone, pursuant to which Silverstone would effectively be replaced by Deutsche Bank A.G. as counterparty to the Financial Contracts (the “Disengagement Transaction”), is part of the CCAA Application.

Unless and until the Disengagement Transaction is completed, the previously announced suspension of distributions and redemptions will continue until conditions otherwise allow for their resumption, which is the objective of the Trustees.

Extension of Standstill between Global DIGIT II and Silverstone

In the present circumstances, the Standstill Agreement entered into with Silverstone on September 27, 2007 has been extended until April 25, 2008, being the date on which the Noteholders will be asked to approve the Restructuring Plan.

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 and synthetic corporate exposures.

About Silverstone

Silverstone is a special purpose vehicle rated R-1(high) (short-term) and AAA (long-term) (such rating being currently under review with developing implications) by DBRS that funds the purchase of eligible assets by issuing asset-backed commercial paper, extendible commercial paper and floating rate notes.

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