

## PRESS RELEASE

### For immediate release

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# GLOBAL ♦ DIGIT II

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## GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST II NOTICE OF DEFAULT PURSUANT TO CSA STAFF NOTICE 57-301

**Montréal, Québec, April 4, 2008** – Global Diversified Investment Grade Income Trust II (the “Trust” or “Global DIGIT II”) is issuing this press release in order to complete its Notice of Default pursuant to CSA Staff Notice 57-301 *Failure to File Financial Statements on Time – Management Cease Trade Orders* (“57-301”) that was issued on April 3, 2008, in respect of the Trust’s inability to file its annual audited financial statements for the year ended December 31, 2007 by the deadline of March 31, 2008 as required by National Instrument 81-106 – *Investment Fund Continuous Disclosure*, and the management cease trade order that was issued on April 2, 2008 relating to such inability.

Pursuant to 57-301, applicable Canadian securities commissions or regulators may impose an issuer cease trade order against the Trust if the annual audited financial statements are not filed by May 31, 2008, being the date that is two months following the date of the filing deadline for the annual financial statements. In addition, an issuer cease trade order may be imposed sooner if the Trust fails to file Default Status Reports on time in accordance with 57-301.

The Trust intends to satisfy the provisions of Appendix B to 57-301 by filing a Default Status Report in the prescribed form, which is attached hereto, as long as the Trust remains in default of the financial statements filing requirement.

The TSX has neither approved nor disapproved the contents of this news release.

### **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 which funded the purchase of eligible assets by issuing asset-backed commercial paper, extendible commercial paper and floating rate notes.

Information: François Rivard : (514) 879-6405.  
<http://info.fbn.ca/trusts>

## **APPENDIX B – DEFAULT STATUS REPORTS**

During the period of default, a company must issue a Default Status Report on a bi-weekly basis disclosing:

1. any material change in the information contained in the Notice of Default;
2. details of any failure by the company to fulfill its stated intentions in its Notice of Default or any Default Status Report, for example if the company did not file its financial statements by the date it gave in the Notice of Default;
3. any actual or anticipated default of a financial statement filing requirement subsequent to that disclosed in the Notice of Default; and
4. any other material information concerning the affairs of the reporting issuer that has not been generally disclosed.

Where there are no changes otherwise required to be disclosed in items 1-4 this fact must be disclosed in a Default Status Report.

Default Status Reports must be prepared, authorized, filed and disseminated in the same manner as the company's Notice of Default.