

PRESS RELEASE

G L O B A L ♦ D I G I T I I

GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST II

CREDIT EVENT NOTICES

Montreal, Québec, November 26, 2009 – Global Diversified Investment Grade Income Trust II (“Global DIGIT II”) (TSX GII.UN) announces that it has received from Deutsche Bank AG, Canada Branch (“DB”) credit event notices for the reference obligations of the following issuers:

<u>Credit Exposure</u>	<u>Issuer</u>	<u>Series</u>	<u>Type of Credit Event</u>	<u>Weighting as of November 2009</u>	<u>Exposure (\$) as of November 2009⁽¹⁾</u>	<u>Exposure (\$) as of November 2009 on a per unit basis</u>
A	Glacier Funding CDO	2006-4A	Failure to Pay	0.18%	4,596,516	0.44
A	IXIS ABS CDO Ltd.	2006-3A	Loss Event	0.24%	5,963,693	0.57
A	STATIC RESIDENTIAL CDO (Start) 2006-B Ltd.	2006-B	Failure to Pay	1.05%	23,634,614	2.27
A	Straits Global ABS CDO 2004-1	2004-1	Failure to Pay	1.47%	23,634,614	2.27
B	Ivy Lane CDO 2006-1	2006-1	Failure to Pay	1.65%	31,976,243	3.07
B	STATIC RESIDENTIAL CDO (Start) 2006-B Ltd.	2006-B	Failure to Pay	0.77%	19,579,137	1.88
C	Duke Funding VII Ltd.	2004-1A	Failure to Pay	0.50%	13,910,943	1.34

(1) Exposure means that the maximum loss that can be incurred on a single reference obligation in credit exposure A is \$23,634,614 or \$2.27 per unit, in credit exposure B, \$31,976,243 or \$3.07 per unit and in credit exposure C, \$41,708,143 or \$4.01 per unit.

The exposures of Global Digit II to credit exposures A, B and C are respectively of \$23,634,614 (0.95%), \$31,976,243 (1.25%) and \$41,708,143 (1.50%).

Any loss on such reference obligations will reduce the notional amount of the affected credit exposure, thus resulting in a lower redemption price of the units at maturity. For example, for credit exposure A, the total weighting of the reference obligations for which a credit event notice has been received is 2.94% of the notional amount of the portfolio. Based on current weighting, any recovery for an amount less than 67.7% in the aggregate of the notional amount of the

affected reference obligations will mean a total loss of credit exposure A, being an amount of \$2.27 per unit. For credit exposure B, the affected reference obligations represent 2.42% of the notional amount of the portfolio. Based on current weighting, any recovery for an amount less than 48% of the aggregate notional amount of the affected reference obligations will mean a total loss of credit exposure B, being an amount of \$3.07 per unit. For credit exposure C, a total loss on the affected reference obligation would mean a loss of \$1.34 per unit. Accordingly, further to these credit event notices, the aggregate maximum potential loss would be \$6.69 and the maximum redemption price, \$2.66.

Distribution

Moreover, the financial contracts allow DB to withhold the payments corresponding to such defaulted reference obligations, until the final loss is determined, thus resulting in a reduction of the distributions to Global Digit II starting with the first distribution following the distribution scheduled for December 15, 2009. The full impact of the credit events on the future distributions is currently unknown.

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.

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