
G L O B A L ♦ D I G I T

GLOBAL DIVERSIFIED INVESTMENT GRADE INCOME TRUST

MANAGEMENT REPORT OF FUND PERFORMANCE

June 30, 2008

This interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements by visiting the website of National Bank Financial Inc. at www.nbfinc.com or SEDAR at www.sedar.com or, at your request, and at no cost, by calling toll-free 1-800-361-8838 (extension 5104), or by writing to us at 800 Victoria Square, Suite 3400, Montréal, Québec H4Z 1E9.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's portfolio disclosure.

Management Report of Fund Performance

Forward-Looking Statements

This management report of fund performance contains “forward-looking” statements within the meaning of securities legislation which are based on certain estimations and expectations. Statements that are not historical facts, including statements about assumptions and expectations from management of the Trustee, are forward-looking statements. Forward looking information is based upon a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Trust’s control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking statement. Consequently, even if the forward-looking information contained in this report is based upon what the Trust believes are reasonable assumptions, investors are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. The Trustee’s management does not undertake to publicly update any forward-looking statements to account for any new information, future events or other factors.

This interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the investment fund.

Metcalf & Mansfield Alternative Investments Corp. and 4227298 Canada Inc are the co-trustees of the issuer, Global Diversified Investment Grade Income Trust (“**Global DIGIT**”). Metcalfe & Mansfield Alternative Investments XII Corp. is the trustee for MMAI-I Trust (“**MMAI-I**”), a trust that was consolidated with Global DIGIT until December 31, 2006. Due to amendments to CICA guidelines, Global DIGIT ceased to consolidate its results with those of MMAI-I for fiscal 2007; the accounting changes were applied retroactively and comparative financial statements were adjusted to reflect the impact of the amended guidelines. Metcalfe & Mansfield Alternative Investments Corp. and 4227298 Canada Inc are affiliates and are collectively referred to as the Trustee in this report.

1. Global Investment Objectives and Strategy

Global DIGIT’s principal objectives are:

- (i) to provide holders of units (the “**Unitholders**”) with a fixed rate stream of monthly distributions equal to \$0.0495 per unit (\$0.594 per annum) (5.94% per annum compounded monthly or an effective annual rate of 6.10% on the original issue price of \$10.00) up to on or about September 7, 2009 and, thereafter, a floating distribution rate equal to the rate of bankers acceptances plus 2%. The distributions consist of capital reimbursements, which reduce the adjusted cost base, until such adjusted cost base of the units is reduced to zero and thereafter, of income payments; and
- (ii) to repay to Unitholders on or about September 7, 2014 (the “**Expected Maturity Date**”), but no later than on or about September 7, 2016 (the “**Legal Maturity Date**”), an amount equal to the original subscription price of \$10.00 per unit.

To meet its objectives, Global DIGIT entered into three credit default swap agreements (the “**Financial Contract**”) providing an economic interest in exposures (“**Credit Exposures D, E and F**”) then rated A-/A by

Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**") with MMAI-I, which itself entered into six credit default swap agreements ("**Credit Exposures A, B, C, D, E and F**" or "**Credit Exposures A to F**") with Deutsche Bank AG ("**Deutsche Bank**"), having a rating for its long-term debt obligations as of August 13, 2008 of AA- by S&P and Aa1 by Moody's Investors Services, Inc. ("**Moody's**"). Three of the six credit default swap agreements MMAI-I entered into with Deutsche Bank are a mirror image of the three credit default swaps (Credit Exposure D, E and F) Global DIGIT entered into with MMAI-I.

Credit Exposures D, E and F provide Unitholders with an exposure to three global diversified portfolios of mortgage-backed securities, asset-backed securities, structured finance securities and corporate CDO exposures (collectively the "**reference obligations**"). Credit Exposures A, B and C (the "**Senior Exposure**") contain the same reference obligations as Credit Exposures D, E and F (the "**Mezzanine Exposure**"), respectively. The Senior Exposure has been rated AAA by S&P and DBRS, Inc. ("**DBRS**") while the Mezzanine Exposure has been rated A-, A and A- respectively by S&P. The obligations of MMAI-I under the Credit Exposures A to F are collateralized by term deposit investments. The term deposit investments have been funded by the proceeds from the initial public offering of Global DIGIT as well as by the issuance of asset-backed commercial paper ("**ABCP**") and floating rate notes by MMAI-I.

2. The ABCP liquidity crisis and its consequences for Global DIGIT

On August 14, 2007, Global DIGIT was notified by MMAI-I that it was withholding payments to Global DIGIT and would not be providing Global DIGIT with the necessary funding to pay the distribution of August 15, 2007. Accordingly, Global DIGIT announced the suspension of the distribution of \$0.0495 per unit declared on July 18, 2007 and payable on August 15, 2007 to the holders of record at the close of business on July 31, 2007. This followed an announcement of a market disruption in the ABCP and the inability by MMAI-I to roll its maturing ABCP. MMAI-I's request to draw on its market disruption liquidity line was denied by its counterparty, Deutsche Bank.

In the following days, a number of major players in Canada's financial markets (the "**Investors Committee**") outlined a possible solution to this market disruption for the "**Third Party ABCP**" market and signed a standstill agreement for the concerned ABCP trusts including MMAI-I. Further to this development, Global DIGIT entered into a standstill agreement with MMAI-I in order to formalize arrangements between them and preserve their respective rights and entitlements until finalization of the solution. Pursuant to the standstill agreement between Global DIGIT and MMAI-I, all amounts normally paid to Global DIGIT since August 2007 were deposited in a segregated account with an escrow agent. Quarterly and annual redemptions were also suspended.

On December 14, 2007, the Investors Committee announced a framework for a restructuring plan for the Third Party ABCP. This plan included the replacement of short term paper with notes having maturities in line with the underlying assets and addresses additional funding requirements of Third Party ABCP trusts.

On December 21, 2007, Global DIGIT entered into an Agreement in Principle with MMAI-I in order to negotiate in good faith a transaction pursuant to which MMAI-I would effectively be replaced by Deutsche Bank as counterparty to the three credit default swaps (Credit Exposures D, E and F) that are presently between Global DIGIT and MMAI-I (the "**Disengagement Transaction**").

On March 17, 2008, a plan of compromise and arrangement (the “**Plan**”) for Third Party ABCP trusts (including MMAI-I) was filed pursuant to the Companies’ Creditors Arrangement Act; an information package was sent to all noteholders of Third Party ABCP part of the Plan and, on April 25, 2008, the noteholders approved such Plan. Moreover, on June 5, 2008, the Ontario Superior Court of Justice issued a sanction order approving the Plan and, on June 25 and 26, 2008, an appeal of the sanction order was heard by the Ontario Court of Appeal. As of the date of publication, the Ontario court of Appeal had not released its decision. Final approval of the Plan is one of the necessary conditions for the implementation of the Disengagement Transaction.

If and when the Disengagement Transaction is completed, distributions and redemptions would resume, and it is anticipated that the distributions would generally be at the same level as was previously the case (subject to losses upon the occurrence of Credit Events and the costs of the Disengagement Transaction which cannot presently be assessed), until the next reset date (being September 7, 2009). Funds available to pay distributions and redemptions would flow directly from Deutsche Bank and would no longer be dependant on MMAI-I’s ability to renew or replace its outstanding indebtedness or otherwise be subject to any claim by MMAI-I to withhold payments to Global DIGIT. Funds presently held in escrow under the standstill agreement between Global DIGIT and MMAI-I would be released to Global DIGIT. Completion of the Disengagement Transaction is subject to formal documentation and consents and approvals, including the approval of the creditors of MMAI-I, the approval of Deutsche Bank and a final approval of the trustees of Global DIGIT and of MMAI-I. There can be no assurances that all such approvals will be obtained or that the Disengagement Transaction will otherwise be completed. In particular, the approval of the creditors of MMAI-I will largely depend on whether or not the Plan is approved. The Disengagement Transaction would be expected to become effective on the date that the Plan becomes effective.

3. Risks

The Unitholders benefit from a protection in the form of a first loss amount for the Mezzanine Exposure. To the extent that any losses, net of any recoveries, are incurred as a result of credit events in the portfolio in excess of the first loss amount, the notional amount of the Mezzanine Exposure, and therefore the amount that will be repaid to Unitholders by Global DIGIT on the Expected Maturity Date (or Legal Maturity Date, as the case may be) would decline (eventually down to zero), as would monthly distributions on the units.

A credit event is, for a given credit exposure, the occurrence of one of the following events in respect of a reference obligation in the portfolio: bankruptcy, failure to pay and any other loss event in respect of such reference obligation.

Risks and uncertainties associated with investing in Global DIGIT units are discussed in Schedule A.

4. Results of Operations

The assets of Global DIGIT are primarily an investment in term deposits and in a Financial Contract in relation to the three portfolios of Credit Exposures (Credit Exposures D, E and F, related to Portfolios 1, 2, and 3, respectively). As at June 30, 2008, the three portfolios contained 144 securities each. The aggregate notional amount of Credit Exposures D, E and F is \$91,116,000. The aggregate notional amount of investments and interest-bearing receivable assets under the credit default swaps is \$74,840,801.

A comprehensive description of the assets and liabilities of Global DIGIT is presented in the prospectus which can be found on SEDAR at www.sedar.com. The following description is intended to provide a plain language summary of its assets and liabilities.

Investments

The investment of Global DIGIT which consists of a National Bank of Canada Term Deposit Note has been pledged as collateral under the Financial Contract.

Management of the Portfolios

On October 30, 2007, Global DIGIT entered into an amendment (the “**Amendment**”) to its three credit default swaps with MMAI-I. As a result of these amendments, Global DIGIT will not experience any loss under any credit default swap pursuant to credit events under mortgage-backed securities or asset-backed securities (the “**Contingent Exposure**”) included in the portfolio of reference obligations related to such credit default swap until the corporate CDO exposures (the “**Primary Exposure**”) in such portfolio have all defaulted and their notional amount has been reduced to zero. In addition, pursuant to the Amendment the eligibility criteria for reference obligations in each portfolio (other than corporate CDO exposures) have been tightened, including a requirement that all such reference obligations have a minimum rating of AA+ (S&P) or Aa1 (Moody’s) when added to a portfolio. Accordingly, all mortgage-backed securities or asset-backed securities included in the three portfolios of reference obligations were replaced by three identical portfolios of AAA (S&P) or Aaa (Moody’s) rated mortgage-backed securities or asset-backed securities; all decisions concerning the replacement of such securities now have to be approved by MMAI-I.

The Trustee of Global DIGIT consider these amendments to be beneficial to Global DIGIT and its Unitholders since, in particular, they will minimize the impact on Global DIGIT of any defaults in reference obligations which are mortgage-backed securities (including sub-prime mortgages), asset-backed securities and other fixed income securities.

With respect to the Primary Exposure, Deutsche Bank makes all decisions concerning the composition of the portfolio of reference obligations and the addition and removal of reference obligations to or from the portfolios, subject to certain investment restrictions. Any changes by Deutsche Bank with respect to the composition of the portfolios underlying the Primary Exposure, are made solely in the interest of the parties exposed to the risk of the first loss amount on the Credit Exposures. Irrespective of the amount of losses sustained in respect of the Credit Exposures, at no time does Deutsche Bank have any obligation to act in, or take account of, the interests of Global DIGIT or the Unitholders. Deutsche Bank has sole discretion to modify the composition of the portfolios within applicable investment restrictions, which may have a positive or negative impact on the credit performance of the Credit Exposures.

The Credit Exposures are not expected to be replaced, sold or terminated until the Expected Maturity Date (or the Legal Maturity Date, as applicable). The Trustee has no obligation to replace, modify, sell or terminate the Credit Exposures. Subject to the consent of Deutsche Bank, the Trustee may request an amendment to certain Credit Exposures (exclusively as to corporate CDO exposures) if, in its judgement, such amendment is advisable. Such amendment may result in a reduction of the first loss amount. Any amendment to the Credit Exposures held by Global DIGIT are not subject to the approval of the Unitholders.

Credit Quality of the Portfolios and Credit Exposures

Credit Exposures D (Portfolio 1)

As of June 30, 2008, Credit Exposures D is the Mezzanine Exposure to a portfolio (“**Portfolio 1**”) containing 144 reference obligations, including 5 corporate CDO exposures and 139 mortgage-backed and asset-backed securities. Moreover, following the Amendment (see above), the corporate CDO exposures have become the Primary Exposure and the exposures to the mortgage-backed and asset-backed securities, a Contingent Exposure.

There are five underlying corporate CDO portfolios to which Global DIGIT has multiple tranching exposures with attachment points varying between 7.48% and 11% and detachment points varying from 9.18% to 13%. The reference obligations underlying the corporate CDOs had a weighted average rating of S&P BBB/BBB- both as of June 30, 2008 and as of December 31, 2007.

Credit Exposure D composition by asset classes at inception, on December 31, 2005, 2006 and 2007 and on June 30, 2008 was as follows:

Asset Class	Inception	Dec. 31, 2005	Dec. 31, 2006	Dec. 31, 2007	June 30, 2008
Corporate CDO exposures*	25.0%	25.0%	25.0%	25.0%	25.0%
Commercial asset-backed securities	7.6%	7.6%	14.5%	0.0%	0.0%
Consumer asset-backed securities**	4.0%	1.5%	4.0%	30.3%	28.1%
Residential mortgage-backed securities**	41.9%	45.5%	39.4%	44.7%	46.9%
Commercial mortgage-backed securities	21.5%	17.7%	11.9%	0.0%	0.0%
Structured exposures to mortgage-backed, asset-backed and corporate securities	0.0%	2.8%	5.2%	0.0%	0.0%
	100.0%	100.0%	100.0%	100.0%	100.0%

* Primary Exposure since October 30, 2007.

** Contingent Exposure since October 30, 2007.

The exposure of Global DIGIT to Credit Exposure D is limited to an amount of \$30,374,169. For additional information regarding Portfolio 1, please refer to Schedule B.

Credit Exposures E (Portfolio 2)

As of June 30, 2008, Credit Exposures E is the Mezzanine Exposure to a portfolio (“**Portfolio 2**”) containing 144 reference obligations, including 5 corporate CDO exposures and 139 mortgage-backed and asset-backed securities. Moreover, following the Amendment (see above), the corporate CDO exposures have become the Primary Exposure and the exposures to the mortgage-backed and asset-backed securities, a Contingent Exposure.

There are five underlying corporate CDO portfolios to which Global DIGIT has multiple tranching exposures with attachment points varying between 7.48% and 11% and detachment points varying from 9.18% to 13%. The reference obligations underlying the corporate CDOs had a weighted average rating of S&P BBB/BBB- both as of June 30, 2008 and as of December 31, 2007.

Credit Exposures E composition by asset classes at inception, on December 31, 2005, 2006 and 2007 and on June 30, 2008 was as follows:

Asset Class	Inception	Dec. 31, 2005	Dec. 31, 2006	Dec. 31, 2007	June 30, 2008
Corporate CDO exposures*	25.0%	25.0%	25.0%	25.0%	25.0%
Commercial asset-backed securities	2.6%	4.2%	5.7%	0.0%	0.0%
Consumer asset-backed securities**	11.2%	6.1%	7.2%	30.3%	28.1%
Residential mortgage-backed securities**	48.2%	49.3%	33.8%	44.7%	46.9%
Commercial mortgage-backed securities	13.0%	15.5%	26.8%	0.0%	0.0%
Structured exposures to mortgage-backed, asset-backed and corporate securities	0.0%	0.0%	1.5%	0.0%	0.0%
	100.0%	100.0%	100.0%	100.0%	100.0%

* Primary Exposure since October 30, 2007.

** Contingent Exposure since October 30, 2007.

The exposure of Global DIGIT to Credit Exposure E is limited to an amount of \$30,374,169. For additional information regarding Portfolio 2, please refer to Schedule B.

Credit Exposures F (Portfolio 3)

As of June 30, 2008, Credit Exposures F is the Mezzanine Exposure to a portfolio (“**Portfolio 3**”) containing 144 reference obligations, including 5 corporate CDO exposures and 139 mortgage-backed and asset-backed securities. Moreover, following the Amendment (see above), the corporate CDO exposures have become the Primary Exposure and the exposures to the mortgage-backed and asset-backed securities, a Contingent Exposure.

There are five underlying corporate CDO portfolios to which Global DIGIT has multiple tranching exposures with attachment points varying between 7.48% and 11% and detachment points varying from 9.18% to 13%. The reference obligations underlying the corporate CDOs had a weighted average rating of S&P BBB/BBB- both as of June 30, 2008 and as of December 31, 2007.

Credit Exposures F composition by asset classes at inception, on December 31, 2005, 2006 and 2007 and on June 30, 2008 was as follows:

Asset Class	Inception	Dec. 31, 2005	Dec. 31, 2006	Dec. 31, 2007	June. 30, 2008
Corporate CDO exposures*	25.0%	25.0%	25.0%	25.0%	25.0%
Commercial asset-backed securities	0.0%	0.0%	0.0%	0.0%	0.0%
Consumer asset-backed securities**	4.5%	5.3%	4.5%	30.3%	28.1%
Residential mortgage-backed securities**	49.0%	53.4%	51.6%	44.7%	46.9%
Commercial mortgage-backed securities	21.6%	15.9%	13.2%	0.0%	0.0%
Structured exposures to mortgage-backed, asset-backed and corporate securities	0.0%	0.3%	5.7%	0.0%	0.0%
	100.0%	100.0%	100.0%	100.0%	100.0%

* Primary Exposure since October 30, 2007.

** Contingent Exposure since October 30, 2007.

The exposure of Global DIGIT to Credit Exposure F is limited to an amount of \$30,367,661. For additional information regarding Portfolio 3, please refer to Schedule B.

Determination of the Net Asset Value of the Units

The net asset value (the “NAV”) is calculated by National Bank of Canada, as administrative agent (the “Administrative Agent”), as of the last business day of each month and approved by the Trustee before its publication.

The NAV on a particular date is equal to the aggregate value of the assets of Global DIGIT, less the aggregate value of its liabilities (including any operating expenses payable) and the underlying income taxes on income earned. The “NAV per unit” on any day is obtained by dividing the NAV of Global DIGIT on that day by the number of units outstanding on the same day. The NAV is posted on the Web site of National Bank Financial Inc. at www.nbfinc.com and on SEDAR at www.sedar.com and is published monthly by Global DIGIT.

When calculating the NAV and in accordance with Generally Accepted Accounting Principles (“GAAP”), the Administrative Agent uses the following policies:

- (i) The value of the Financial Contract is established primarily by reference to indicative bid and offer prices provided by Deutsche Bank. The bid and offer prices provided by Deutsche Bank represent an indication of the prices that Deutsche Bank may pay or charge to purchase or sell a tranche of the Financial Contract. This indication may reflect factors such as the market’s assessment of overall credit quality of the portfolio as measured by the trading price of the debt (and derivatives thereof) of reference obligations, interest rates as well as factors that are proprietary to Deutsche Bank, such as correlation between individual reference obligations and other securities in the portfolio of Deutsche Bank.
- (ii) Since January 1, 2007, the fair value of money market instruments, short term bank deposits, permitted investments and any other bonds, debentures or debt obligations is established by reference to prevailing interest rates, general market conditions and all other relevant criteria.
- (iii) The fair value of any cash on hand or on deposit, prepaid expenses and interest accrued and not yet received, is deemed to be the face amount thereof unless it is determined by the Administrative Agent that any such asset is not worth the face amount thereof, in which event the value is determined by the Administrative Agent.

If any of these policies cannot be used or are at any time considered inappropriate under the circumstances, then such valuation is established with such other policies in conformity with GAAP in a fair and reasonable manner. Moreover, the process of valuing investments for which no published market exists is based on inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for the investments and may differ from the prices at which the investments may be sold. As of June 30, 2008, no asset had been valued otherwise than in accordance with the above rule.

Substantially all of the assets of Global DIGIT consist of the Financial Contract and the related term deposit. The NAV calculated as at June 30, 2008 reflects all amounts that would have been paid by MMAI-I to Global DIGIT under the Financial Contract under normal circumstances but which are currently being held in escrow instead of being paid. The unpaid amounts have been recorded as an account receivable (\$5,612,941 as of June 30, 2008).

The June 30, 2008 NAV does not reflect any potential impairment in the value of the assets of Global DIGIT from any potential restructuring of MMAI-I debts or the effect of the proposed Disengagement Transaction, as it is not possible at present to determine if, when and to what extent such payments to Global DIGIT under the Financial Contract will resume or the effect of any potential restructuring of any such MMAI-I debts, nor if and when the proposed Disengagement Transaction will be completed.

Net Asset Value

The NAV of Global DIGIT was \$61,338,529 as at June 30, 2008 (\$6.29 per unit based on 9,751,054 units outstanding) as compared to \$73,688,474 as at December 31, 2007 (\$7.56 per unit based on 9,751,054 units outstanding). The NAV reflects a complete write-off, at inception, of the \$6,932,672 (\$0.65 per unit) issue expense incurred with the initial public offering of Global DIGIT. The NAV also reflects differences between the fair value of the swaps and their nominal value and since, January 1, 2007, the difference between the fair value of the investments and their nominal value.

Income and Distributions

During the interim period ended June 30, 2008, Global DIGIT had a net loss of \$12,349,945 or \$1.27 per unit (a net income of respectively \$1,528,417 and \$0.16 per unit for the same period in 2007) and has not declared any distributions (respectively \$2,896,063 and \$0.297 per unit for the same period in 2007) to its Unitholders. During the interim period ended June 30, 2008, the net income was reduced by an unmaterialized loss of \$17,312,040 (\$1.78 per unit) in the fair value of the Financial Contract (unmaterialized loss of \$911,160 and \$0.09 per unit respectively for the same period in 2007) and by an unmaterialized gain of \$1,676,534 (\$0.17 per unit) in the fair value of the investment and the credit default swap receivable (unmaterialized loss of \$1,099,729 and \$0.11 per unit respectively for the same period in 2007).

5. Recent Developments

Portfolio Changes

During the interim period ended June 30, 2008, despite several downgrades, no reference obligation comprised in the portfolios has been subject to a credit event.

Redemptions

Since the standstill agreement between Global DIGIT and MMAI-I includes the suspension of all redemption activities, there were no redemptions of units during the interim period ended June 30, 2008.

Subsequent Events

The standstill agreement between Global DIGIT and MMAI-I expired on April 25, 2008, but was periodically extended until September 30, 2008. As mentioned above, the approval of the Plan is one of the necessary conditions for the implementation of the Disengagement Transaction.

6. Transactions with the Promoter and its Affiliates

Administrative Agent Agreement

Pursuant to the Administrative Agent Agreement, the Trustee has delegated its administrative duties relating to Global DIGIT to Natcan Trust Company (“**Natcan Trust**”). Under this agreement, Natcan Trust is responsible for providing administrative services to Global DIGIT including, without limitation:

- (i) making the payment of operating expenses incurred on behalf of Global DIGIT;

- (ii) preparing financial statements, financial and accounting information as required by Global DIGIT;
- (iii) making distributions to Unitholders and or other relevant parties or entities;
- (iv) ensuring that Unitholders and other relevant parties or entities are provided with financial statements (including annual and semi-annual financial statements) and other reports as are from time to time required by applicable laws;
- (v) ensuring that Global DIGIT complies with regulatory requirements and applicable stock exchange listing requirements;
- (vi) preparing Global DIGIT's reports to Unitholders and to the Canadian securities regulatory authorities; and
- (vii) providing the Trustee with information and reports necessary for it to fulfill its fiduciary responsibilities.

In 2006, the administrative agent, Natcan Trust, transferred its appointment as administrative agent to National Bank of Canada ("NBC") effective as at October 16th, 2006. For the interim period ended June 30, 2008, fees and reimbursement of expenses incurred in relation with this function totalled \$14,323 (\$31,998 for the same period in 2007).

Recirculation Agreement

Pursuant to a Recirculation Agreement, Global DIGIT retained the services of NBF to use commercially reasonable efforts to find purchasers for any units tendered for redemption. Global DIGIT may, but is not obligated to, require NBF to seek such purchasers.

No fees are payable to NBF in connection with this agreement.

Custodial Agreement

Pursuant to a custodial agreement between Global DIGIT and Natcan Trust, Natcan Trust acts as custodian of Global DIGIT in respect of the assets of Global DIGIT, except for the permitted investments which are held by Deutsche Bank as collateral to the Financial Contract.

For the interim period ending June 30, 2008, Natcan Trust earned fees of \$6,112 (\$13,002 for the same period in 2007) in connection with this agreement.

Registrar and Transfer Agent Agreement

Pursuant to a registrar and transfer agent agreement between Global DIGIT and Natcan Trust Company, Natcan Trust Company, at its principal offices in Montreal and Toronto, was originally appointed registrar and transfer agent for the units. On April 28, 2006, Computershare Trust Company of Canada was appointed registrar and transfer agent for the Units in replacement of Natcan Trust Company.

7. Independent Review Committee

In 2007, Metcalfe & Mansfield Alternative Investments Corp. and 4227298 Canada Inc., the managers of Global DIGIT, have established an independent review committee to review the conflict of interest matters that it is required to submit to such committee pursuant to *National Instrument 81-107 Independent Review Committee for Investment Funds*.

The members of the independent review committee are Yves Julien (Chair), Jean Durivage and Jacques Valotaire. All members of the independent review committee are independent within the meaning of National Instrument 81-107.

Each member of the independent committee receives an annual fee as well as a meeting fee and is reimbursed for his expenses incurred in connection with attending meetings of the independent review committee.

8. Financial Highlights

The following tables show selected key financial information about Global DIGIT and are intended to help explain Global DIGIT's financial performance since inception. This information presented below is derived from Global DIGIT's financial statements with necessary adjustments to reflect changes in accounting guidelines.

Net Asset Value per unit:	June 30, 2008	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005	Dec. 31, 2004 3 2/3 mths	Sept. 9, 2004 ⁽¹⁾
Weighted average number of outstanding units	9,751,054	9,751,054	10,386,668	10,712,500	10,712,500	10,712,500
Net Asset Value, beginning of period ⁽⁴⁾	\$7.56	\$9.41	\$9.40	\$9.44	\$9.35	\$10.00
Increase (decrease) from operations:						
Total revenues	\$0.74	\$1.61	\$1.38	\$1.49	\$0.52	-
Total expenses	(\$0.41)	(\$0.78)	(\$0.76)	(\$0.76)	(\$0.33)	-
Realized gains (losses)	-	-	-	-	-	-
Unrealized gains (losses) ⁽²⁾	(\$1.60)	(\$2.33)	(\$0.04)	(\$0.18)	\$0.08	-
Total increase (decrease) from operations	(\$1.27)	(\$1.50)	\$0.58	\$0.55	\$0.27	-
Issue expenses ⁽³⁾	-	-	-	-	-	(\$0.65)
Distributions:						
From income (excluding dividends) .	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	(\$0.35)	(\$0.59)	(\$0.59)	(\$0.18)	-
Total Distributions ⁽⁴⁾	-	(\$0.35)	(\$0.59)	(\$0.59)	(\$0.18)	-
Net Asset Value, end of period ⁽⁴⁾ ...	\$6.29	\$7.56	\$9.41	\$9.40	\$9.44	\$9.35

(1) At inception.

(2) For the period starting January 1st, 2007, unrealized losses include the impact of the initial adoption of financial instrument standards, for the amount of \$0.08 per unit.

(3) Issue expense of \$6,932,672 incurred in connection with the initial public offering, principally consisting of agents' fees and other offering expenses, which has been charged to retained earnings prior to calculating the opening net asset value of \$9.35.

(4) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase / decrease from operations is based on the weighted average number of units outstanding over the financial period.

Ratio and Supplemental Data	June 30, 2008	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005	Dec. 31, 2004	Sept. 9, 2004
Net Asset (\$000).....	\$61,339	\$73,688	\$91,770	\$100,694	\$101,091	\$100,192
Number of units outstanding...	9,751,054	9,751,054	9,751,054	10,712,500	10,712,500	10,712,500
Net Asset Value per Unit.....	\$6.29	\$7.56	\$9.41	\$9.40	\$9.44	\$9.35
Portfolio turnover rate.....	- %	- %	- %	- %	- %	- %
Trading expenses ratio.....	- %	- %	- %	- %	- %	- %
Closing market price (TSX)....	\$3.32	\$5.00	\$8.84	\$8.85	\$10.85	\$10.00

Accreted Value

At the Expected Maturity Date (or Legal Maturity Date, as applicable), there will no longer be any unrealized gain or loss on Global DIGIT investments, nor on its Financial Contract. In the interim, the unrealized gain or loss reflects variations in the value of the Financial Contract as calculated from time to time. If the “accreted value” of the units is defined as their NAV adjusted to exclude any unrealized gain or loss on the Financial Contract and on the permitted investment, the accreted value is an indication of the amount in Global DIGIT assets at a given date which would eventually be contributed towards the redemption of the units, assuming no credit event between the calculation date and the Maturity. Another way to look at the accreted value is to view it as the net asset of Global DIGIT valued at cost, less impairments.

Accreted Value:	June 30, 2008	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005	Dec. 31, 2004	Sept. 9, 2004 ⁽¹⁾
Weighted average number of units Outstanding (000).....	9,751	9,751	10,387	10,713	10,713	10,713
Accreted value at beginning⁽²⁾	\$9.76	\$9.53	\$9.50	\$9.36	\$9.35	\$10.00
Decrease (decrease) from operations:						
Total revenues.....	\$0.74	\$1.61	\$1.38	\$1.49	\$0.52	-
Total expenses.....	(\$0.41)	(\$0.78)	(\$0.76)	(\$0.76)	(\$0.33)	-
Realized gains (losses) for the period	-	-	-	-	-	-
Issue Expense.....	-	-	-	-	-	(\$0.65)
Distributions	-	(\$0.35)	(\$0.59)	(\$0.59)	(\$0.18)	-
Amount deposited in the segregated account	(\$0.30)	(\$0.25)	-	-	-	-
Accreted Value at end⁽²⁾	\$9.79	\$9.76	\$9.53	\$9.50	\$9.36	\$9.35

Reconciliation of the Accreted Value and the Net Asset Value:

Accreted value at end of period ⁽²⁾	\$9.79	\$9.76	\$9.53	\$9.50	\$9.36	\$9.35
Unrealized gains and losses since inception	(\$4.07)	(\$2.47)	(\$0.14)	(\$0.10)	0.08	-
Amount deposited in the segregated account	\$0.55	\$0.25	-	-	-	-
Net Asset Value, end of period⁽²⁾	\$6.29	\$7.56	\$9.41	\$9.40	\$9.44	\$9.35

(1) Issue expense of \$6,932,672 incurred in connection with the initial public offering, principally consisting of agents' fees and other offering expenses, which has been charged to retained earnings prior to calculating the opening net asset value of \$9.35.

(2) The Accreted Values and the Net Asset Values are based on the actual number of units outstanding at the relevant time. The increase / decrease from operations and distributions are based on the weighted average number of units outstanding over the financial period.

The \$9.79 accreted value, as at June 30, 2008 reflects the fact that Global DIGIT has paid less in distributions than its “cash” income and, hence, has been retaining a portion of its net income for the purpose of recovering the \$0.65 per unit issue expense incurred in connection with its initial public offering closed on September 9, 2004. Subject to the completion of the Disengagement Transaction, the \$0.44 that has been accrued for recovery of issue costs would be remitted by MMAI-I to Global DIGIT, but the balance of \$0.21 not yet accrued would not be recovered.

9. Past Performance

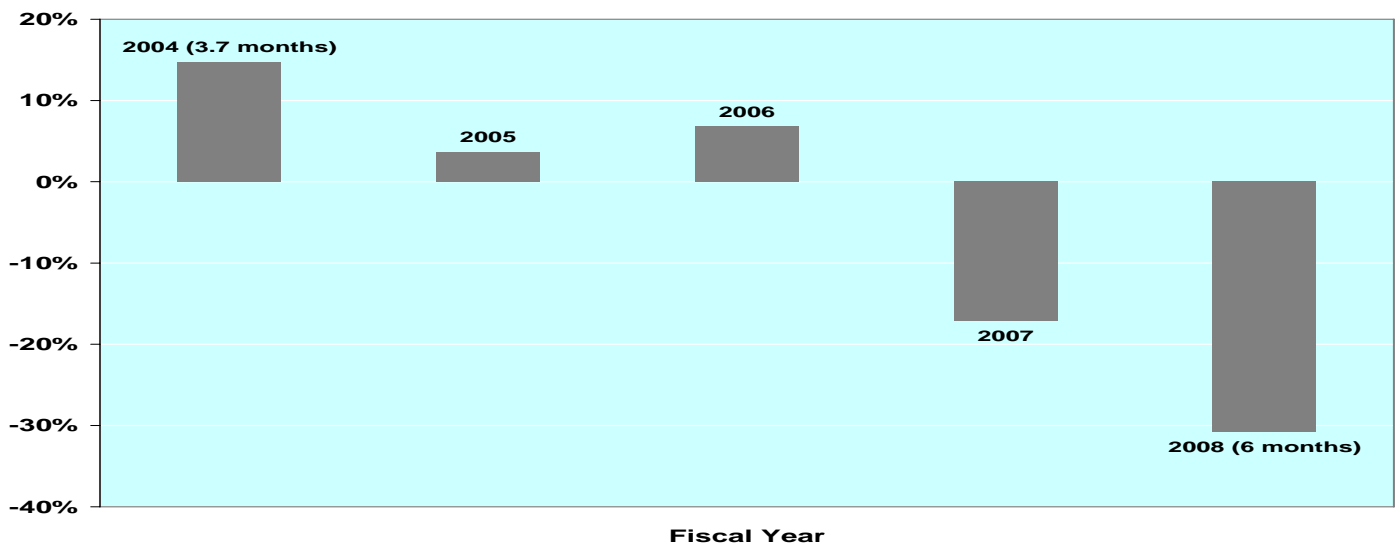
The following bar chart and table indicate the performance of the units by showing for the period the return by fiscal year and compound returns from inception assuming all the distributions made by Global DIGIT in the periods shown were reinvested at the NAV. Past performance is not necessarily indicative of future performance.

Return for the year

The following bar chart shows Global DIGIT's annualised performance for the period shown. This bar chart shows, in percentage terms, how much an investment made on the first day of the period would have grown or decrease by the last day of that period.

Global DIGIT's objective (save for any loss exceeding the first loss amount) is to provide a return on investment of 5.94% per annum to Unitholders up to September 7, 2009 and thereafter a floating distribution equal to the rate of bankers acceptance plus 2%.

Annual performance of Global DIGIT based on the NAV



Annual Compound Returns

	<u>Last 12 months</u>	<u>Since Inception</u>
Based on NAV ⁽¹⁾	- 31.4%	- 5.8%
Based on unit price ⁽²⁾	- 60.9%	- 21.6%

(1) Calculated from initial net asset value of \$9.35 and June 30, 2008 net asset value of \$6.29 assuming all distributions reinvested.

(2) Calculated from issue price of \$10.00 and June 30, 2008 market price of \$3.32 assuming all distributions reinvested.

10. Summary of the Investment Portfolio

- 1) Swap agreements D, E and F for a total notional value of \$91,116,000;
- 2) National Bank of Canada rated A Term Deposit Note for a total of \$74,840,801; and
- 3) An interest-bearing receivable of \$16,275,199 under the swap agreements D, E and F.

Underlying Exposures

See Schedule B for a detailed description of the underlying Credit Exposures.

SCHEDULE A RISKS AND UNCERTAINTIES

Global DIGIT is subject to various risks and uncertainties. Global DIGIT's investment objectives could thus be adversely affected by each of the factors described below. Those are not the only ones faced by Global DIGIT. Additional risks and uncertainties currently unknown to management of the Trustee or deemed rather unimportant could potentially have an impact on its business.

Going concern of Global DIGIT

There is no assurance that the Plan and the Disengagement Transaction will be implemented. Should there be no successful restructuring of MMAI-I's debt, it is unlikely that it will be possible to release to Global DIGIT the collateral, or the proceeds from the sale of collateral, unless the Financial Contract is terminated. Even in such a case, however, it has not yet been determined whether or not Global DIGIT would be entitled to receive, in its entirety, the balance of the collateral if MMAI-I was unable to pay its Noteholders. In any event, a termination of the Financial Contract may result in a significant shortfall to Global DIGIT and possibly an elimination of payments that Global DIGIT would otherwise receive if the Financial Contract was terminated in circumstances where MMAI-I was able to pay interest and principal on its debt. At the present time, it is not possible to determine either the likelihood or size of such shortfall. Global DIGIT's continued existence is dependent on the successful completion of these agreements. These conditions cast significant doubt as to Global DIGIT's ability to continue as a going concern.

Credit Risk

As a result of entering into the Financial Contract, Global DIGIT is exposed to the credit performance of the reference obligations. The credit protection represented by the initial amount under Credit Exposures D, E and F is a relatively small amount in relation to the aggregate notional amount of the reference obligations in the portfolio in respect of which such credit protection is being provided. Relatively small losses on the portfolio will result in proportionally larger amounts being deducted from the outstanding amount in satisfaction of credit event obligations under the Credit Exposures.

Any credit event triggered by a reference obligation in excess of the first loss amount would result in a net loss for Global DIGIT.

The credit performance of Credit Exposures D, E and F, and therefore the credit performance of the Units, will be directly related to the credit performance of the reference obligations. Credit Exposures D, E and F have been structured so that they are unaffected by an amount of net losses on the portfolio up to a specified first loss amount (the "**First Loss Amount**"). To the extent that cumulative losses, net of any recoveries, incurred as a result of credit events exceed, in aggregate, the First Loss Amount for any of Credit Exposures D, E and F, the amount that will be repaid to Unitholders by Global DIGIT on the Expected Maturity Date (or the Legal Maturity Date, as applicable), will decline, as will monthly distributions on the Units. These amounts will decline to zero if such losses equal or exceed, in aggregate, these First Loss Amounts by an amount greater than the initial amount (the maximum loss on any of Credit Exposure D, E and F being limited to the notional amount of Credit Exposures D, E and F).

Creditworthiness of the Reference Obligations

The credit ratings of the Credit Exposures D, E and F are those of S&P and/or DBRS, as applicable, and the credit ratings of the reference obligations are those of Moody's, S&P, Fitch or DBRS, which have investigated all or some of such reference obligations. Credit ratings on such reference obligations are not a

recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agencies. The Units are not rated by any rating agencies. Although some information with respect to reference obligations may be available from publicly available sources, no representation is made with respect thereto by Global DIGIT, the Trustees or any of their respective affiliates as to the accuracy or completeness of any such information.

Creditworthiness of MMAI-I and Deutsche Bank

Because the capacity of Global DIGIT to redeem Units on the Expected Maturity Date (or the Legal Maturity Date, as applicable) or to make distributions during the duration of the transaction depends on the receipt of a payment by MMAI-I from Deutsche Bank at that date under the collateralized financial contracts between MMAI-I and Deutsche Bank and the repayment of an equivalent amount by MMAI-I to Global DIGIT under the Financial Contract, whether Unitholders will receive the targeted distribution and subscription price repayment is dependent upon the financial health and creditworthiness of Deutsche Bank and MMAI-I.

MMAI-I has funded term financial instruments collateralizing the Senior Credit Exposures through the issuance of senior debt to financial institutions and collateralized Credit Exposures D, E and F by entering into the Financial Contract with Global DIGIT. The obligations of Global DIGIT under the Financial Contract are collateralized by the term deposit funded through the issuance of Units by Global DIGIT.

The use of senior debt by MMAI-I to fund the Senior Credit Exposures and the investment of some of its assets in term financial instruments, which is fundamental to its investment strategy, has also increased the exposure of Unitholders to losses by exposing Unitholders to defaults by MMAI-I under the Financial Contract stemming from losses incurred by MMAI-I on its own investments.

MMAI-I's ability to achieve its investment objectives was dependent on its ability to borrow money on a short-term basis in sufficient amounts and at terms which allowed it to generate a positive spread between (i) the earnings generated on the Senior Credit Exposures and the term financial instruments collateralizing the Senior Credit Exposures funded directly with senior debt from financial institutions (including any additional collateral required to be provided by MMAI-I) and (ii) the cost of such debt (net of all applicable costs, fees and expenses).

As explained above (see section **2. The ABCP liquidity crisis and its consequences for Global DIGIT**), MMAI-I has been unable to renew or replace maturing short-term senior debt and has suspended payments to Global DIGIT in relation to Credit Exposures D, E and F under the Financial Contract. Under the Disengagement Transaction, MMAI-I would be replaced by Deutsche Bank as counterparty to the Financial Contract. If the Disengagement Transaction does not proceed, Global DIGIT may have to proceed with an early redemption of the Units and MMAI-I may be forced to replace, amend, sell or terminate Credit Exposures D, E and F (and therefore unwind the transaction) in possibly adverse market conditions, which may result in a significant shortfall to Global DIGIT.

Fluctuations in the Unwind Price and the Market Price of the Units

The market price of the Units will fluctuate based on a number of factors such as general market conditions, interest rates, credit spreads, the credit performance of Credit Exposures D, E and F, the reference obligations and the term deposit, the aggregate loss determination amount and the unwind price.

The unwind price of the Units may fluctuate due to a number of factors such as a reduction in the monthly payments, interest rates, the performance of Credit Exposures D, E and F, the reference obligations and of the term deposit (which may not necessarily be valued at par), the aggregate loss determination amount, the

costs and expenses of Deutsche Bank (including hedge termination costs) under the unwind agreement upon a redemption of Units, and the existence or lack of a secondary market for Credit Exposures D, E and F.

Fluctuations in the NAV of the Units

The NAV of the Units will vary according to a number of factors that are not within the control of Global DIGIT, including general market conditions, the performance and creditworthiness of the reference obligations, Credit Exposures D, E and F and the term deposit. See above (section **2. The ABCP liquidity crisis and its consequences for Global DIGIT**), for a discussion of the inability of MMAI-I to renew or replace maturing short-term senior debt.

No Recourse to the Reference Obligations, Portfolio and Credit Exposures

Unitholders do not have, and the Units will not represent, any proprietary interest whatsoever in the portfolio, the reference obligations or Credit Exposures D, E and F. Accordingly, Unitholders do not have no recourse whatsoever, directly or indirectly, to the portfolio, the reference obligations or Credit Exposures D, E and F to satisfy amounts owing to them by Global DIGIT. Global DIGIT itself does not have any proprietary interest in, or charge on, any of MMAI-I's assets under the terms of the Financial Contract or any other agreements.

None of the Trustees, MMAI-I, Deutsche Bank or any of their respective affiliates, any Unitholders or any of their respective owners, beneficiaries, agents, officers, directors, employees, affiliates, successors or assigns are personally liable for the obligations of Global DIGIT in respect of the Units.

Disqualification as a Mutual Fund Trust

If Global DIGIT does not qualify as a mutual fund trust within the meaning of the *Income Tax Act* (Canada) (the "Tax Act"), the amount received by the Unitholders from the distributions made by Global DIGIT could be treated differently under the Tax Act and, accordingly, be considered taxable income. In addition, there could be other adverse material tax effect on the Unitholders.

Fluctuations in Monthly Distributions

Assuming that the Disengagement Transaction is implemented, there can be no assurance that Global DIGIT will be able to maintain the monthly distributions to the Unitholders should credit events occur. The eventual occurrence of credit events will decrease the monthly distributions to be paid to Unitholders. See above (section **2. The ABCP liquidity crisis and its consequences for Global DIGIT**), for a discussion of the ability of Global DIGIT to maintain the monthly distributions.

**SCHEDULE B
PORTFOLIO 1**

The Portfolio 1 credit exposures are composed of primary exposures (the corporate CDO exposures) and contingent exposures (the mortgage-backed securities and asset-backed securities exposures). The exposure of Global DIGIT to Credit Exposure D is limited to an amount of \$30,374,169. As at June 30, 2008, Credit Exposure D was benefiting from a first loss protection of \$144,277,305. The notional amount of the corporate CDO exposures is \$3,796,771,179 (25% of Portfolio 1 exposure), whereas the notional amount of mortgage-backed and asset-backed securities is \$11,390,313,536 (75% of Portfolio 1 exposure).

Primary Exposure:

Ratings of the reference obligations underlying the corporate CDO exposures – S&P Equivalent – June 30, 2008			
Rating	Weighting	Rating	Weighting
AAA	2.21%	BBB	5.82%
AA+	0.40%	BBB-	9.44%
AA	6.62%	BB+	1.61%
AA-	5.62%	BB	3.22%
A+	9.23%	BB-	2.81%
A	11.84%	B+	2.61%
A-	16.27%	B	4.02%
BBB+	15.47%	NR	2.81%
TOTAL			100%

Contingent Exposure:

Issuer	Series	ISIN	S&P Rating as at June 30, 2008	Moody's Rating as at June 30, 2008	Weighting	Notional Protection
ACCESS GROUP, INC.		US00432CAC55	AAA	Aaa	0.54%	\$81 944 702
ACCESS GROUP, INC.		US00432CAD39	AAA	Aaa	0.54%	\$81 944 702
ACCESS GROUP, INC.		US00432CAL54	AAA	Aaa	0.54%	\$81 944 702
ACCESS GROUP, INC.		US00432CAQ42	AAA	Aaa	0.54%	\$81 944 702
AMERICAN EXPRESS CREDIT ACCOUN		US02582JCC27	AAA	Aaa	0.54%	\$81 944 702
AMERICAN EXPRESS CREDIT ACCOUN		US02582JCG31	AAA	NR	0.54%	\$81 944 702
AMERICAN EXPRESS CREDIT ACCOUN		US02582JCJ79	NR	Aaa	0.54%	\$81 944 702
BANK ONE ISSUANCE TRUST		US06423RAK23	AAA	Aaa	0.54%	\$81 944 702
CAPITAL ONE MASTER TRUST		US14040KCB26	AAA	Aaa	0.54%	\$81 944 702
CHASE CREDIT CARD MASTER TRUST		US16151RBN26	AAA	Aaa	0.54%	\$81 944 702
CITIBANK CREDIT CARD ISSUANCE		US17305EAQ89	AAA	Aaa	0.54%	\$81 944 702
CITIBANK CREDIT CARD ISSUANCE		US17305EAZ88	AAA	Aaa	0.54%	\$81 944 702
CITIBANK CREDIT CARD ISSUANCE		US17305EBC84	AAA	Aaa	0.54%	\$81 944 702
CITIBANK CREDIT CARD ISSUANCE		US17305EBF16	AAA	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US3133995Z67	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US313399PA98	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US313399VB08	NR	Aaa	0.54%	\$81 944 702

PORTFOLIO 1 (continued)

Issuer	Series	ISIN	S&P Rating as at June 30, 2008	Moody's Rating as at June 30, 2008	Weighting	Notional Protection
FREDDIE MAC		US31339G2B65	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US31339NCL82	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US31339NUF13	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US3133TCQW19	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US3133TETV64	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US3133TEX740	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US3133TJNL34	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US3133TLPP75	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US3133TLVA33	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US3133TNR891	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US3133TRDV42	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US3133TSH222	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US3133TTK752	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US3133TTUM16	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US3133TTV403	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US3133TVCQ77	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US3133TVFP67	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31358SAT87	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31359FAM05	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31359GE283	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31359GE366	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31359H5B68	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31359HB600	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31359HMK67	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31359K6P73	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31359KED54	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31359KLJ42	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31359KQ750	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31359KTH04	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31359LF264	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31359LF348	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31359LLN37	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31359LNU51	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31359LPC36	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31359LQD00	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31359LSN63	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31359QWS91	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31359TG513	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31359TPL60	NR	Aaa	0.54%	\$81 944 702
FANNIEMAE WHOLE LOAN		US31359UQG30	AAA	NR	0.54%	\$81 944 702
FANNIEMAE WHOLE LOAN		US31359UQH13	AAA	NR	0.54%	\$81 944 702
FANNIEMAE WHOLE LOAN		US31359UVK86	AAA	NR	0.54%	\$81 944 702
FANNIEMAE WHOLE LOAN		US31359UVL69	AAA	NR	0.54%	\$81 944 702
FANNIE MAE		US31359UZ578	NR	Aaa	0.54%	\$81 944 702

PORTFOLIO 1 (continued)

Issuer	Series	ISIN	S&P Rating as at June 30, 2008	Moody's Rating as at June 30, 2008	Weighting	Notional Protection
FANNIEMAE WHOLE LOAN		US31359UZW88	AAA	NR	0.54%	\$81 944 702
FANNIEMAE WHOLE LOAN		US31359UZX61	AAA	NR	0.54%	\$81 944 702
FANNIE MAE		US31359VAY92	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31359VRL98	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31359VYC17	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US313921D216	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31392AVP01	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31392BNA07	NR	Aaa	0.54%	\$81 944 702
FANNIEMAE WHOLE LOAN		US31392CMJ08	AAA	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31392CNM28	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31392DBF87	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31392DBM39	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31392DXX55	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31392FVB02	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US31392PHH10	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US31392PQD05	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US31392R4E82	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US31392UHH05	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US31392UJC99	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US31392XWV62	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31393ANS23	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31393D2D26	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31393DQ200	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US31393GAK04	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US31393HFFH03	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US31393KGA79	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US31393LCN10	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US31393LYD99	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US31393NZE20	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US31393PV683	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31393T6E19	NR	Aaa	0.54%	\$81 944 702
FANNIE MAE		US31393UW335	NR	Aaa	0.54%	\$81 944 702
FANNIEMAE WHOLE LOAN		US31393XVH78	AAA	NR	0.54%	\$81 944 702
FANNIEMAE WHOLE LOAN		US31393XVJ35	AAA	NR	0.54%	\$81 944 702
FANNIE MAE		US31393Y2F12	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US31394GYZ08	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US31394HC258	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US31394JN780	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US31394KRS59	NR	Aaa	0.54%	\$81 944 702
FREDDIE MAC		US31394WT657	NR	Aaa	0.54%	\$81 944 702
KEYCORP STUDENT LOAN TRUST		US493268AS51	AAA	Aaa	0.54%	\$81 944 702
KEYCORP STUDENT LOAN TRUST		US493268AY20	AA	A2	0.54%	\$81 944 702
KEYCORP STUDENT LOAN TRUST		US493268BA35	AAA	Aaa	0.54%	\$81 944 702
KEYCORP STUDENT LOAN TRUST		US493268BD73	AA	A2	0.54%	\$81 944 702

PORTFOLIO 1 (continued)

Issuer	Series	ISIN	S&P Rating as at June 30, 2008	Moody's Rating as at June 30, 2008	Weighting	Notional Protection
MBNA MASTER CREDIT CARD TRUST		US55262NAL01	AAA	Aaa	0.54%	\$81 944 702
MBNA MASTER CREDIT CARD TRUST		US55262TGA51	AAA	Aaa	0.54%	\$81 944 702
MBNA CREDIT CARD MASTER NOTE T		US55264TAE10	AAA	Aaa	0.54%	\$81 944 702
MBNA CREDIT CARD MASTER NOTE T		US55264TAM36	AAA	Aaa	0.54%	\$81 944 702
MBNA CREDIT CARD MASTER NOTE T		US55264TAT88	AAA	Aaa	0.54%	\$81 944 702
MBNA CREDIT CARD MASTER NOTE T		US55264TAV35	AAA	Aaa	0.54%	\$81 944 702
MBNA CREDIT CARD MASTER NOTE T		US55264TBA88	AAA	Aaa	0.54%	\$81 944 702
NELNET STUDENT LOAN CORPORATIO		US640314BG47	NR	Aaa	0.54%	\$81 944 702
NELNET STUDENT LOAN TRUST		US64031QAB77	AAA	Aaa	0.54%	\$81 944 702
NELNET STUDENT LOAN TRUST		US64031QAG64	AAA	Aaa	0.54%	\$81 944 702
NELNET STUDENT LOAN TRUST		US64031QAH48	AAA	Aaa	0.54%	\$81 944 702
SLM STUDENT LOAN TRUST		US78442GDL77	AAA	Aaa	0.54%	\$81 944 702
SLM STUDENT LOAN TRUST		US78442GDS21	AAA	Aaa	0.54%	\$81 944 702
SLM STUDENT LOAN TRUST		US78442GDX16	AAA	Aaa	0.54%	\$81 944 702
SLM STUDENT LOAN TRUST		US78442GEC69	AAA	Aaa	0.54%	\$81 944 702
SLM STUDENT LOAN TRUST		US78442GED43	AAA	Aaa	0.54%	\$81 944 702
SLM STUDENT LOAN TRUST		US78442GEJ13	AAA	Aaa	0.54%	\$81 944 702
SLM STUDENT LOAN TRUST		US78442GEK85	AAA	Aaa	0.54%	\$81 944 702
SLM STUDENT LOAN TRUST		US78442GEQ55	AAA	Aaa	0.54%	\$81 944 702
SLM STUDENT LOAN TRUST		US78442GES12	AAA	Aaa	0.54%	\$81 944 702
SLM STUDENT LOAN TRUST		US78442GEU67	AAA	Aaa	0.54%	\$81 944 702
SLM STUDENT LOAN TRUST		US78442GEV41	AAA	Aaa	0.54%	\$81 944 702
SLM STUDENT LOAN TRUST		US78442GEW24	AAA	Aaa	0.54%	\$81 944 702
SLM STUDENT LOAN TRUST		US78442GEX07	AAA	Aaa	0.54%	\$81 944 702
SLM STUDENT LOAN TRUST		US78442GFH48	AAA	Aaa	0.54%	\$81 944 702
SLM STUDENT LOAN TRUST		US78442GFT85	AAA	Aaa	0.54%	\$81 944 702
SLM STUDENT LOAN TRUST		US78442GFU58	AAA	Aaa	0.54%	\$81 944 702
SLM STUDENT LOAN TRUST		US78442GFV32	AAA	Aaa	0.54%	\$81 944 702
SLM STUDENT LOAN TRUST		US78442GFW15	AAA	Aaa	0.54%	\$81 944 702
SLM STUDENT LOAN TRUST		US78443CAZ77	AAA	Aaa	0.54%	\$81 944 702
CITIBANK OMNI-S MASTER TRUST		US81234CCD11	AAA	Aaa	0.54%	\$81 944 702
CITIBANK OMNI-S MASTER TRUST		US81234CCF68	AAA	Aaa	0.54%	\$81 944 702
WELLS FARGO STUDENT LOAN TRUST		US94977YAB39	AAA	Aaa	0.54%	\$81 944 702
BMORE		XS0147176175	AAA	Aaa	0.54%	\$81 944 702
TOTAL					75.00%	\$11,390,313,536

PORTFOLIO 2

The Portfolio 2 credit exposures are composed of primary exposures (the corporate CDO exposures) and contingent exposures (the mortgage-backed securities and asset-backed securities exposures). The exposure of Global DIGIT to Credit Exposure E is limited to an amount of \$30,374,169. As at June 30, 2008, Credit Exposure E was benefiting from a first loss protection of \$215,994,094. The notional amount of the corporate CDO exposures is \$3,374,907,714 (25% of Portfolio 2 exposure), whereas the notional amount of mortgage-backed and asset-backed securities exposures is \$10,124,723,143 (75% of Portfolio 2 exposure).

Primary Exposure:

Ratings of the reference obligations underlying the corporate CDO exposures – S&P Equivalent – June 30, 2008			
Rating	Weighting	Rating	Weighting
AAA	2.21%	BBB	5.82%
AA+	0.40%	BBB-	9.44%
AA	6.62%	BB+	1.61%
AA-	5.62%	BB	3.22%
A+	9.23%	BB-	2.81%
A	11.84%	B+	2.61%
A-	16.27%	B	4.02%
BBB+	15.47%	NR	2.81%
TOTAL		100%	

Contingent Exposure:

Issuer	Series	ISIN	S&P Rating as at June 30, 2008	Moody's Rating as at June 30, 2008	Weighting	Notional Protection
ACCESS GROUP, INC.		US00432CAC55	AAA	Aaa	0.54%	\$72 839 735
ACCESS GROUP, INC.		US00432CAD39	AAA	Aaa	0.54%	\$72 839 735
ACCESS GROUP, INC.		US00432CAL54	AAA	Aaa	0.54%	\$72 839 735
ACCESS GROUP, INC.		US00432CAQ42	AAA	Aaa	0.54%	\$72 839 735
AMERICAN EXPRESS CREDIT ACCOUN		US02582JCC27	AAA	Aaa	0.54%	\$72 839 735
AMERICAN EXPRESS CREDIT ACCOUN		US02582JCG31	AAA	NR	0.54%	\$72 839 735
AMERICAN EXPRESS CREDIT ACCOUN		US02582JCJ79	NR	Aaa	0.54%	\$72 839 735
BANK ONE ISSUANCE TRUST		US06423RAK23	AAA	Aaa	0.54%	\$72 839 735
CAPITAL ONE MASTER TRUST		US14040KCB26	AAA	Aaa	0.54%	\$72 839 735
CHASE CREDIT CARD MASTER TRUST		US16151RBN26	AAA	Aaa	0.54%	\$72 839 735
CITIBANK CREDIT CARD ISSUANCE		US17305EAQ89	AAA	Aaa	0.54%	\$72 839 735
CITIBANK CREDIT CARD ISSUANCE		US17305EAZ88	AAA	Aaa	0.54%	\$72 839 735
CITIBANK CREDIT CARD ISSUANCE		US17305EBC84	AAA	Aaa	0.54%	\$72 839 735
CITIBANK CREDIT CARD ISSUANCE		US17305EBF16	AAA	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US3133995Z67	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US313399PA98	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US313399VB08	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US31339G2B65	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US31339NCL82	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US31339NUF13	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US3133TCQW19	NR	Aaa	0.54%	\$72 839 735

PORTFOLIO 2 (continued)

Issuer	Series	ISIN	S&P Rating as at June 30, 2008	Moody's Rating as at June 30, 2008	Weighting	Notional Protection
FREDDIE MAC		US3133TETV64	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US3133TEX740	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US3133TJNL34	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US3133TLPP75	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US3133TLVA33	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US3133TNR891	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US3133TRDV42	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US3133TSH222	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US3133TTK752	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US3133TTUM16	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US3133TTV403	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US3133TVCQ77	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US3133TVFP67	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31358SAT87	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31359FAM05	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31359GE283	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31359GE366	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31359H5B68	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31359HB600	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31359HNNK67	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31359K6P73	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31359KED54	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31359KLJ42	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31359KQ750	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31359KTH04	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31359LF264	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31359LF348	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31359LLN37	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31359LNU51	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31359LPC36	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31359LQD00	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31359LSN63	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31359QWS91	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31359TG513	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31359TPL60	NR	Aaa	0.54%	\$72 839 735
FANNIEMAE WHOLE LOAN		US31359UQG30	AAA	NR	0.54%	\$72 839 735
FANNIEMAE WHOLE LOAN		US31359UQH13	AAA	NR	0.54%	\$72 839 735
FANNIEMAE WHOLE LOAN		US31359UVK86	AAA	NR	0.54%	\$72 839 735
FANNIEMAE WHOLE LOAN		US31359UVL69	AAA	NR	0.54%	\$72 839 735
FANNIE MAE		US31359UZ578	NR	Aaa	0.54%	\$72 839 735
FANNIEMAE WHOLE LOAN		US31359UZW88	AAA	NR	0.54%	\$72 839 735
FANNIEMAE WHOLE LOAN		US31359UZX61	AAA	NR	0.54%	\$72 839 735
FANNIE MAE		US31359VAY92	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31359VRL98	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31359VYC17	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US313921D216	NR	Aaa	0.54%	\$72 839 735

PORTFOLIO 2 (continued)

Issuer	Series	ISIN	S&P Rating as at June 30, 2008	Moody's Rating as at June 30, 2008	Weighting	Notional Protection
FANNIE MAE		US31392AVP01	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31392BNA07	NR	Aaa	0.54%	\$72 839 735
FANNIEMAE WHOLE LOAN		US31392CMJ08	AAA	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31392CNM28	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31392DBF87	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31392DBM39	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31392DXX55	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31392FVB02	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US31392PHH10	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US31392PQD05	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US31392R4E82	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US31392UHH05	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US31392UJC99	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US31392XWV62	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31393ANS23	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31393D2D26	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31393DQ200	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US31393GAK04	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US31393HFH03	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US31393KGA79	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US31393LCN10	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US31393LYD99	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US31393NZE20	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US31393PV683	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31393T6E19	NR	Aaa	0.54%	\$72 839 735
FANNIE MAE		US31393UW335	NR	Aaa	0.54%	\$72 839 735
FANNIEMAE WHOLE LOAN		US31393XVH78	AAA	NR	0.54%	\$72 839 735
FANNIEMAE WHOLE LOAN		US31393XVJ35	AAA	NR	0.54%	\$72 839 735
FANNIE MAE		US31393Y2F12	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US31394GYZ08	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US31394HC258	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US31394JN780	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US31394KRS59	NR	Aaa	0.54%	\$72 839 735
FREDDIE MAC		US31394WT657	NR	Aaa	0.54%	\$72 839 735
KEYCORP STUDENT LOAN TRUST		US493268AS51	AAA	Aaa	0.54%	\$72 839 735
KEYCORP STUDENT LOAN TRUST		US493268AY20	AA	A2	0.54%	\$72 839 735
KEYCORP STUDENT LOAN TRUST		US493268BA35	AAA	Aaa	0.54%	\$72 839 735
KEYCORP STUDENT LOAN TRUST		US493268BD73	AA	A2	0.54%	\$72 839 735
MBNA MASTER CREDIT CARD TRUST		US55262NAL01	AAA	Aaa	0.54%	\$72 839 735
MBNA MASTER CREDIT CARD TRUST		US55262TGA51	AAA	Aaa	0.54%	\$72 839 735
MBNA CREDIT CARD MASTER NOTE T		US55264TAE10	AAA	Aaa	0.54%	\$72 839 735
MBNA CREDIT CARD MASTER NOTE T		US55264TAM36	AAA	Aaa	0.54%	\$72 839 735
MBNA CREDIT CARD MASTER NOTE T		US55264TAT88	AAA	Aaa	0.54%	\$72 839 735
MBNA CREDIT CARD MASTER NOTE T		US55264TAV35	AAA	Aaa	0.54%	\$72 839 735
MBNA CREDIT CARD MASTER NOTE T		US55264TBA88	AAA	Aaa	0.54%	\$72 839 735
NELNET STUDENT LOAN CORPORATIO		US640314BG47	NR	Aaa	0.54%	\$72 839 735

PORTFOLIO 2 (continued)

Issuer	Series	ISIN	S&P Rating as at June 30, 2008	Moody's Rating as at June 30, 2008	Weighting	Notional Protection
NELNET STUDENT LOAN TRUST		US64031QAB77	AAA	Aaa	0.54%	\$72 839 735
NELNET STUDENT LOAN TRUST		US64031QAG64	AAA	Aaa	0.54%	\$72 839 735
NELNET STUDENT LOAN TRUST		US64031QAH48	AAA	Aaa	0.54%	\$72 839 735
SLM STUDENT LOAN TRUST		US78442GDL77	AAA	Aaa	0.54%	\$72 839 735
SLM STUDENT LOAN TRUST		US78442GDS21	AAA	Aaa	0.54%	\$72 839 735
SLM STUDENT LOAN TRUST		US78442GDX16	AAA	Aaa	0.54%	\$72 839 735
SLM STUDENT LOAN TRUST		US78442GEC69	AAA	Aaa	0.54%	\$72 839 735
SLM STUDENT LOAN TRUST		US78442GED43	AAA	Aaa	0.54%	\$72 839 735
SLM STUDENT LOAN TRUST		US78442GEJ13	AAA	Aaa	0.54%	\$72 839 735
SLM STUDENT LOAN TRUST		US78442GEK85	AAA	Aaa	0.54%	\$72 839 735
SLM STUDENT LOAN TRUST		US78442GEQ55	AAA	Aaa	0.54%	\$72 839 735
SLM STUDENT LOAN TRUST		US78442GES12	AAA	Aaa	0.54%	\$72 839 735
SLM STUDENT LOAN TRUST		US78442GEU67	AAA	Aaa	0.54%	\$72 839 735
SLM STUDENT LOAN TRUST		US78442GEV41	AAA	Aaa	0.54%	\$72 839 735
SLM STUDENT LOAN TRUST		US78442GEW24	AAA	Aaa	0.54%	\$72 839 735
SLM STUDENT LOAN TRUST		US78442GEX07	AAA	Aaa	0.54%	\$72 839 735
SLM STUDENT LOAN TRUST		US78442GFH48	AAA	Aaa	0.54%	\$72 839 735
SLM STUDENT LOAN TRUST		US78442GFT85	AAA	Aaa	0.54%	\$72 839 735
SLM STUDENT LOAN TRUST		US78442GFU58	AAA	Aaa	0.54%	\$72 839 735
SLM STUDENT LOAN TRUST		US78442GFV32	AAA	Aaa	0.54%	\$72 839 735
SLM STUDENT LOAN TRUST		US78442GFW15	AAA	Aaa	0.54%	\$72 839 735
SLM STUDENT LOAN TRUST		US78443CAZ77	AAA	Aaa	0.54%	\$72 839 735
CITIBANK OMNI-S MASTER TRUST		US81234CCD11	AAA	Aaa	0.54%	\$72 839 735
CITIBANK OMNI-S MASTER TRUST		US81234CCF68	AAA	Aaa	0.54%	\$72 839 735
WELLS FARGO STUDENT LOAN TRUST		US94977YAB39	AAA	Aaa	0.54%	\$72 839 735
BMORE		XS0147176175	AAA	Aaa	0.54%	\$72 839 735
TOTAL					75.00%	\$10,124,723,143

PORTFOLIO 3

The Portfolio 3 credit exposures are composed of primary exposures (the corporate CDO exposures) and contingent exposures (the mortgage-backed securities and asset-backed securities exposures). The exposure of Global DIGIT to Credit Exposure F is limited to an amount of \$30,367,661. As at June 30, 2008, Credit Exposure F was benefiting from a first loss protection of \$50,090,987. The total notional of the corporate CDO exposures is \$1,565,343,358 (25% of Portfolio 3 exposure), whereas the notional amount of mortgage-backed and asset-backed securities is \$4,696,030,074 (75% of Portfolio 3 exposure).

Primary Exposure:

Ratings of the reference obligations underlying the corporate CDO exposures – S&P Equivalent – June 30, 2008			
Rating	Weighting	Rating	Weighting
AAA	2.21%	BBB	5.82%
AA+	0.40%	BBB-	9.44%
AA	6.62%	BB+	1.61%
AA-	5.62%	BB	3.22%
A+	9.23%	BB-	2.81%
A	11.84%	B+	2.61%
A-	16.27%	B	4.02%
BBB+	15.47%	NR	2.81%
TOTAL			100%

Contingent Exposure:

Issuer	Series	ISIN	S&P Rating as at June 30, 2008	Moody's Rating as at June 30, 2008	Weighting	Notional Protection
ACCESS GROUP, INC.		US00432CAC55	AAA	Aaa	0.54%	\$33 784 389
ACCESS GROUP, INC.		US00432CAD39	AAA	Aaa	0.54%	\$33 784 389
ACCESS GROUP, INC.		US00432CAL54	AAA	Aaa	0.54%	\$33 784 389
ACCESS GROUP, INC.		US00432CAQ42	AAA	Aaa	0.54%	\$33 784 389
AMERICAN EXPRESS CREDIT ACCOUN		US02582JCC27	AAA	Aaa	0.54%	\$33 784 389
AMERICAN EXPRESS CREDIT ACCOUN		US02582JCG31	AAA	NR	0.54%	\$33 784 389
AMERICAN EXPRESS CREDIT ACCOUN		US02582JCJ79	NR	Aaa	0.54%	\$33 784 389
BANK ONE ISSUANCE TRUST		US06423RAK23	AAA	Aaa	0.54%	\$33 784 389
CAPITAL ONE MASTER TRUST		US14040KCB26	AAA	Aaa	0.54%	\$33 784 389
CHASE CREDIT CARD MASTER TRUST		US16151RBN26	AAA	Aaa	0.54%	\$33 784 389
CITIBANK CREDIT CARD ISSUANCE		US17305EAQ89	AAA	Aaa	0.54%	\$33 784 389
CITIBANK CREDIT CARD ISSUANCE		US17305EAZ88	AAA	Aaa	0.54%	\$33 784 389
CITIBANK CREDIT CARD ISSUANCE		US17305EBC84	AAA	Aaa	0.54%	\$33 784 389
CITIBANK CREDIT CARD ISSUANCE		US17305EBF16	AAA	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US3133995Z67	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US313399PA98	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US313399VB08	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US31339G2B65	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US31339NCL82	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US31339NUF13	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US3133TCQW19	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US3133TETV64	NR	Aaa	0.54%	\$33 784 389

PORTFOLIO 3 (continued)

Issuer	Series	ISIN	S&P Rating as at June 30, 2008	Moody's Rating as at June 30, 2008	Weighting	Notional Protection
FREDDIE MAC		US3133TEX740	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US3133TJNL34	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US3133TLPP75	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US3133TLVA33	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US3133TNR891	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US3133TRDV42	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US3133TSH222	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US3133TTK752	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US3133TTUM16	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US3133TTV403	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US3133TVCQ77	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US3133TVFP67	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31358SAT87	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31359FAM05	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31359GE283	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31359GE366	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31359H5B68	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31359HB600	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31359HNK67	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31359K6P73	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31359KED54	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31359KLJ42	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31359KQ750	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31359KTH04	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31359LF264	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31359LF348	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31359LLN37	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31359LNU51	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31359LPC36	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31359LQD00	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31359LSN63	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31359QWS91	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31359TG513	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31359TPL60	NR	Aaa	0.54%	\$33 784 389
FANNIEMAE WHOLE LOAN		US31359UQG30	AAA	NR	0.54%	\$33 784 389
FANNIEMAE WHOLE LOAN		US31359UQH13	AAA	NR	0.54%	\$33 784 389
FANNIEMAE WHOLE LOAN		US31359UVK86	AAA	NR	0.54%	\$33 784 389
FANNIEMAE WHOLE LOAN		US31359UVL69	AAA	NR	0.54%	\$33 784 389
FANNIE MAE		US31359UZ578	NR	Aaa	0.54%	\$33 784 389
FANNIEMAE WHOLE LOAN		US31359UZW88	AAA	NR	0.54%	\$33 784 389
FANNIEMAE WHOLE LOAN		US31359UZX61	AAA	NR	0.54%	\$33 784 389
FANNIE MAE		US31359VAY92	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31359VRL98	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31359YYC17	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US313921D216	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31392AVP01	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31392BNA07	NR	Aaa	0.54%	\$33 784 389

PORTFOLIO 3 (continued)

Issuer	Series	ISIN	S&P Rating as at June 30, 2008	Moody's Rating as at June 30, 2008	Weighting	Notional Protection
FANNIEMAE WHOLE LOAN		US31392CMJ08	AAA	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31392CNM28	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31392DBF87	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31392DBM39	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31392DXX55	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31392FVB02	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US31392PHH10	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US31392PQD05	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US31392R4E82	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US31392UHH05	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US31392UJC99	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US31392XWV62	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31393ANS23	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31393D2D26	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31393DQ200	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US31393GAK04	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US31393HFH03	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US31393KGA79	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US31393LCN10	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US31393LYD99	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US31393NZE20	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US31393PV683	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31393T6E19	NR	Aaa	0.54%	\$33 784 389
FANNIE MAE		US31393UW335	NR	Aaa	0.54%	\$33 784 389
FANNIEMAE WHOLE LOAN		US31393XVH78	AAA	NR	0.54%	\$33 784 389
FANNIEMAE WHOLE LOAN		US31393XVJ35	AAA	NR	0.54%	\$33 784 389
FANNIE MAE		US31393Y2F12	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US31394GYZ08	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US31394HC258	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US31394JN780	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US31394KRS59	NR	Aaa	0.54%	\$33 784 389
FREDDIE MAC		US31394WT657	NR	Aaa	0.54%	\$33 784 389
KEYCORP STUDENT LOAN TRUST		US493268AS51	AAA	Aaa	0.54%	\$33 784 389
KEYCORP STUDENT LOAN TRUST		US493268AY20	AA	A2	0.54%	\$33 784 389
KEYCORP STUDENT LOAN TRUST		US493268BA35	AAA	Aaa	0.54%	\$33 784 389
KEYCORP STUDENT LOAN TRUST		US493268BD73	AA	A2	0.54%	\$33 784 389
MBNA MASTER CREDIT CARD TRUST		US55262NAL01	AAA	Aaa	0.54%	\$33 784 389
MBNA MASTER CREDIT CARD TRUST		US55262TGA51	AAA	Aaa	0.54%	\$33 784 389
MBNA CREDIT CARD MASTER NOTE T		US55264TAE10	AAA	Aaa	0.54%	\$33 784 389
MBNA CREDIT CARD MASTER NOTE T		US55264TAM36	AAA	Aaa	0.54%	\$33 784 389
MBNA CREDIT CARD MASTER NOTE T		US55264TAT88	AAA	Aaa	0.54%	\$33 784 389
MBNA CREDIT CARD MASTER NOTE T		US55264TAV35	AAA	Aaa	0.54%	\$33 784 389
MBNA CREDIT CARD MASTER NOTE T		US55264TBA88	AAA	Aaa	0.54%	\$33 784 389
NELNET STUDENT LOAN CORPORATIO		US640314BG47	NR	Aaa	0.54%	\$33 784 389
NELNET STUDENT LOAN TRUST		US64031QAB77	AAA	Aaa	0.54%	\$33 784 389
NELNET STUDENT LOAN TRUST		US64031QAG64	AAA	Aaa	0.54%	\$33 784 389
NELNET STUDENT LOAN TRUST		US64031QAH48	AAA	Aaa	0.54%	\$33 784 389

PORTFOLIO 3 (continued)

Issuer	Series	ISIN	S&P Rating as at June 30, 2008	Moody's Rating as at June 30, 2008	Weighting	Notional Protection
SLM STUDENT LOAN TRUST		US78442GDL77	AAA	Aaa	0.54%	\$33 784 389
SLM STUDENT LOAN TRUST		US78442GDS21	AAA	Aaa	0.54%	\$33 784 389
SLM STUDENT LOAN TRUST		US78442GDX16	AAA	Aaa	0.54%	\$33 784 389
SLM STUDENT LOAN TRUST		US78442GEC69	AAA	Aaa	0.54%	\$33 784 389
SLM STUDENT LOAN TRUST		US78442GED43	AAA	Aaa	0.54%	\$33 784 389
SLM STUDENT LOAN TRUST		US78442GEJ13	AAA	Aaa	0.54%	\$33 784 389
SLM STUDENT LOAN TRUST		US78442GEK85	AAA	Aaa	0.54%	\$33 784 389
SLM STUDENT LOAN TRUST		US78442GEQ55	AAA	Aaa	0.54%	\$33 784 389
SLM STUDENT LOAN TRUST		US78442GES12	AAA	Aaa	0.54%	\$33 784 389
SLM STUDENT LOAN TRUST		US78442GEU67	AAA	Aaa	0.54%	\$33 784 389
SLM STUDENT LOAN TRUST		US78442GEV41	AAA	Aaa	0.54%	\$33 784 389
SLM STUDENT LOAN TRUST		US78442GEW24	AAA	Aaa	0.54%	\$33 784 389
SLM STUDENT LOAN TRUST		US78442GEX07	AAA	Aaa	0.54%	\$33 784 389
SLM STUDENT LOAN TRUST		US78442GFH48	AAA	Aaa	0.54%	\$33 784 389
SLM STUDENT LOAN TRUST		US78442GFT85	AAA	Aaa	0.54%	\$33 784 389
SLM STUDENT LOAN TRUST		US78442GFU58	AAA	Aaa	0.54%	\$33 784 389
SLM STUDENT LOAN TRUST		US78442GFV32	AAA	Aaa	0.54%	\$33 784 389
SLM STUDENT LOAN TRUST		US78442GFW15	AAA	Aaa	0.54%	\$33 784 389
SLM STUDENT LOAN TRUST		US78443CAZ77	AAA	Aaa	0.54%	\$33 784 389
CITIBANK OMNI-S MASTER TRUST		US81234CCD11	AAA	Aaa	0.54%	\$33 784 389
CITIBANK OMNI-S MASTER TRUST		US81234CCF68	AAA	Aaa	0.54%	\$33 784 389
WELLS FARGO STUDENT LOAN TRUST		US94977YAB39	AAA	Aaa	0.54%	\$33 784 389
BMORE		XS0147176175	AAA	Aaa	0.54%	\$33 784 389
TOTAL					75.00%	\$4,696,030,074