

From: Hong, Sandra (Exchange)

Sent: Thursday, June 07, 2007 3:59 PM

To: 'ellen.corson@pfpc.com'; Samuel.Pierce@pfpc.com; 'john.romano@pfpc.com'

Cc: Cummins, Gerald (Exchange); Tepper, Eric (Exchange); Wolfe, Steven (Exchange); Semic, Iris (Exchange)

Subject: Letter for High-Grade SCS Enhanced Lev LP investors

Importance: High

Attachments: US Investor Level - Suspension of Withdrawal.pdf

Ellen, Sam,

Per our discussions, please send the attached letter for overnight delivery to all High-Grade SCS Enhanced Leveraged Fund, LP Investors. Please return a confirm for each letter (perhaps in Excel s/s form).

I'll let you know momentarily whether this letter needs to be sent to IPs/related parties as well. Please contact me should you have any questions.

Thank you,
Sandra

212-272-3633



**Bear Stearns
Asset Management Inc.**
237 Park Avenue
New York, NY 10017
(212) 272-2000

June 7, 2007

Re: Bear Stearns High-Grade Structured Credit Strategies Enhanced Leverage Fund, L.P. (the
“Partnership”)

Dear Investor:

The Partnership returned, on an unaudited basis, -18.97% (net of fees and expenses) for the month of April 2007, bringing the year to date return as of April 30, 2007, on an unaudited basis, to -22.99% (net of fees and expenses). While these returns require final approval by the Partnership’s Administrator, we do not currently have any reason to believe that the returns will change materially.

We are also writing to inform you that Bear Stearns Asset Management Inc., as General Partner of the above-referenced Partnership, is electing to suspend withdrawals in the Partnership as of June 30, 2007 pursuant to Section 6.1(d) of the Partnership’s Amended and Restated Limited Partnership Agreement. This suspension is being instituted because the General Partner believes that the Partnership will not have sufficient liquid assets to make payment to those Limited Partners of the Partnership that have requested withdrawals for withdrawal dates after the date hereof. Further, under this suspension, no new subscriptions will be accepted.

THIS NOTICE REQUIRES NO ACTION ON YOUR PART.

BEAR STEARNS ASSET MANAGEMENT INC.
General Partner of the Partnership

By: 

Gregory G. Quental
Senior Managing Director

ATLANTA | BEIJING | BOSTON | CHICAGO | DALLAS | DENVER | DUBLIN | HERZLIYA | HONG KONG | LONDON
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