New York, April 18, 2008 -- Moody's Investors Service announced today that it has downgraded ratings of ten classes of notes issued by Maxim High Grade CDO I, Ltd. and left on review for possible further downgrade ratings of two of these classes of notes. The notes affected by today's rating action are as follows:

Class Description: U.S. $1,200,000,000 Class A-1 First Priority Senior Secured Delayed Draw Floating Rate Notes Due 2048;  
Prior Rating: Aaa, on review for possible downgrade  
Current Rating: B1, on review for possible downgrade  
Class Description: U.S. $250,000,000 Class A-2 Second Priority Senior Secured Floating Rate Notes Due 2048;  
Prior Rating: Aa3, on review for possible downgrade  
Current Rating: B3, on review for possible downgrade  
Class Description: U.S. $250,000,000 Class A-3 Third Priority Senior Secured Floating Rate Notes Due 2048;  
Prior Rating: A3, on review for possible downgrade  
Current Rating: Ca  
Class Description: U.S. $100,000,000 Class A-4 Fourth Priority Senior Secured Floating Rate Notes Due 2048;  
Prior Rating: Baa2, on review for possible downgrade  
Current Rating: C  
Class Description: U.S. $100,000,000 Class A-5 Fifth Priority Senior Secured Floating Rate Notes Due 2048;  
Prior Rating: Ba1, on review for possible downgrade  
Current Rating: C  
Class Description: U.S. $34,000,000 Class B Sixth Priority Senior Secured Floating Rate Notes Due 2048;  
Prior Rating: Ba2, on review for possible downgrade  
Current Rating: C  
Class Description: U.S. $21,000,000 Class C Seventh Priority Senior Secured Floating Rate Notes Due 2048;  
Prior Rating: Ba3, on review for possible downgrade  
Current Rating: C  
Class Description: U.S. $14,000,000 Class D Eighth Priority Mezzanine Secured Deferrable Floating Rate Notes Due 2048;  
Prior Rating: Caa2, on review for possible downgrade  
Current Rating: C  
Class Description: U.S. $20,500,000 Class E-1 Ninth Priority Mezzanine Secured Deferrable Floating Rate Notes Due 2048;  
Prior Rating: Ca  
Current Rating: C  
Class Description: U.S. $1,500,000 Class E-2 Ninth Priority Mezzanine Secured Deferrable Fixed Rate Notes Due 2048  
Prior Rating: Ca  
Current Rating: C  

The rating actions reflect deterioration in the credit quality of the underlying portfolio, as well as the occurrence on April 7, 2008, as reported by the Trustee, of an event of default caused by a default in the payment of accrued interest on the Class A-3, Class A-4, Class A-5, Class B Note and Class C Note, pursuant Section 5.1(a) of the Indenture dated December 21, 2006.

As provided in Article V of the Indenture during the occurrence and continuance of an Event of Default, certain parties to the transaction may be entitled to direct the Trustee to take particular actions with respect to the Collateral Debt Securities and the Notes.
The rating downgrades taken today reflect the increased expected loss associated with each tranche. Losses are attributed to diminished credit quality on the underlying portfolio. The severity of losses of certain tranches may be different, however, depending on the timing and choice of remedy to be pursued following the default event. Because of this uncertainty, the ratings assigned to the Class A-1 and Class A-2 Notes remain on review for possible further action.

Maxim High Grade CDO I, Ltd. is a collateralized debt obligation backed primarily by a portfolio of Structured Finance securities.

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preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from $1,500 to approximately $2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS’s ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moodys.com under the heading “Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy.”

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Notwithstanding the foregoing, credit ratings assigned on and after October 1, 2010 by Moody’s Japan K.K. (“MJJK”) are MJJK’s current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities. In such a case, “MIS” in the foregoing statements shall be deemed to be replaced with “MJJK”. MJJK is a wholly-owned credit rating agency subsidiary of Moody’s Group Japan G.K., which is wholly owned by Moody’s Overseas Holdings Inc., a wholly-owned subsidiary of MCO.

This credit rating is an opinion as to the creditworthiness or a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be dangerous for retail investors to make any investment decision based on this credit rating. If in doubt you should contact your financial or other professional adviser.